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

FORM 10-K
☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2021
or
☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from to

Commission File Number: 1-33409

T-Mobile

T-MOBILE US, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization) 20-0836269
(I.R.S. Employer Identification No.)

12920 SE 38th Street
Bellevue, Washington
(Address of principal executive offices)
98006-1350
(Zip Code)
(425) 378-4000
(Registrant’s telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class Trading Symbol Name of each exchange on which registered
Common Stock, par value $0.00001 per share TMUS The NASDAQ Stock Market LLC

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

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐
Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☒ No ☐
Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐
Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T ($232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐
Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐
Non-accelerated filer ☐ Smaller reporting company ☐
Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐
Indicate by check mark whether the registrant has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒
Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒
As of June 30, 2021, the aggregate market value of the voting and non-voting common equity held by non-affiliates was $86.1 billion based on the closing sale price as reported on the NASDAQ Global Select Market. As of February 7, 2022, there were 1,249,289,954 shares of common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE
Part III of this Annual Report on Form 10-K will be incorporated by reference from certain portions of the definitive Proxy Statement for the Registrant’s 2022 Annual Meeting of Stockholders, which definitive Proxy Statement will be filed with the Securities and Exchange Commission pursuant to Regulation 14A or will be included in an amendment to this Report.
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Cautionary Statement Regarding Forward-Looking Statements

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

- adverse impact caused by the COVID-19 pandemic (the “Pandemic”);
- competition, industry consolidation and changes in the market for wireless services;
- disruption, data loss or other security breaches, such as the criminal cyberattack we became aware of in August 2021;
- our inability to take advantage of technological developments on a timely basis;
- our inability to retain or motivate key personnel, hire qualified personnel or maintain our corporate culture;
- system failures and business disruptions, allowing for unauthorized use of or interference with our network and other systems;
- the scarcity and cost of additional wireless spectrum, and regulations relating to spectrum use;
- the impacts of the actions we have taken and conditions we have agreed to in connection with the regulatory proceedings and approvals of the Transactions (as defined below), including the acquisition by DISH Network Corporation ("DISH") of the prepaid wireless business operated under the Boost Mobile and Sprint prepaid brands (excluding the Assurance brand Lifeline customers and the prepaid wireless customers of Shentel and Surecom Wireless, including customer accounts, inventory, contracts, intellectual property and other specified assets (the "Prepaid Business"), and the assumption of certain related liabilities (collectively, the "Prepaid Transaction"), the complaint and proposed final judgment (the "Consent Decree") agreed to by us, Deutsche Telekom AG ("DT"), Sprint Corporation, now known as Sprint LLC ("Sprint"), SoftBank Group Corp. ("SoftBank") and DISH with the U.S. District Court for the District of Columbia, which was approved by the Court on April 1, 2020, the proposed commitments filed with the Secretary of the Federal Communications Commission ("FCC"), which we announced on May 20, 2019, certain national security commitments and undertakings, and any other commitments or undertakings entered into, including but not limited to, those we have made to certain states and nongovernmental organizations (collectively, the "Government Commitments"), and the challenges in satisfying the Government Commitments in the required time frames and the significant cumulative costs incurred in tracking and monitoring compliance;
- adverse economic, political or market conditions in the U.S. and international markets, including those caused by the Pandemic;
- our inability to manage the ongoing commercial and transition services arrangements entered into in connection with the Prepaid Transaction, and known or unknown liabilities arising in connection therewith;
- the effects of any future acquisition, investment, or merger involving us;
- any disruption or failure of our third parties (including key suppliers) to provide products or services for the operation of our business;
- our substantial level of indebtedness and our inability to service our debt obligations in accordance with their terms or to comply with the restrictive covenants contained therein;
- changes in the credit market conditions, credit rating downgrades or an inability to access debt markets;
- restrictive covenants including the agreements governing our indebtedness and other financings;
- the risk of future material weaknesses we may identify while we continue to work to integrate and align policies, principles and practices of the two companies following the Merger (as defined below), or any other failure by us to maintain effective internal controls, and the resulting significant costs and reputational damage;
- any changes in regulations or in the regulatory framework under which we operate;
- laws and regulations relating to the handling of privacy and data protection;
- unfavorable outcomes of existing or future legal proceedings, including these proceedings and inquiries relating to the criminal cyberattack we became aware of in August 2021;
- the possibility that we may be unable to adequately protect our intellectual property rights or be accused of infringing the intellectual property rights of others;
- our offering of regulated financial services products and exposure to a wide variety of state and federal regulations;
• new or amended tax laws or regulations or administrative interpretations and judicial decisions affecting the scope or application of tax laws or regulations;
• our exclusive forum provision as provided in our Certificate of Incorporation (as defined below);
• interests of our significant stockholders that may differ from the interests of other stockholders;
• future sales of our common stock by DT and SoftBank and our inability to attract additional equity financing outside the United States due to foreign ownership limitations by the FCC;
• failure to realize the expected benefits and synergies of the merger (the “Merger”) with Sprint, pursuant to the Business Combination Agreement with Sprint and the other parties named therein (as amended, the “Business Combination Agreement”) and the other transactions contemplated by the Business Combination Agreement (collectively, the “Transactions”) in the expected time frames or in the amounts anticipated;
• any delay and costs of, or difficulties in, integrating our business and Sprint’s business and operations, and unexpected additional operating costs, customer loss and business disruptions, including challenges in maintaining relationships with employees, customers, suppliers or vendors; and
• unanticipated difficulties, disruption, or significant delays in our long-term strategy to migrate Sprint’s legacy customers onto T-Mobile’s existing billing platforms.

Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. We undertake no obligation to revise or publicly release the results of any revision to these forward-looking statements, except as required by law. In this Form 10-K, unless the context indicates otherwise, references to “T-Mobile,” “our Company,” “the Company,” “we,” “our,” and “us” refer to T-Mobile US, Inc. as a stand-alone company prior to April 1, 2020, the date we completed the Merger with Sprint, and on and after April 1, 2020, refer to the combined company as a result of the Merger.

Investors and others should note that we announce material information to our investors using our investor relations website (https://investor.t-mobile.com), newsroom website (https://t-mobile.com/news), press releases, SEC filings and public conference calls and webcasts. We intend to also use certain social media accounts as means of disclosing information about us and our services and for complying with our disclosure obligations under Regulation FD (the @TMobileIR Twitter account (https://twitter.com/TMobileIR) and the @MikeSievert Twitter account (https://twitter.com/MikeSievert), which Mr. Sievert also uses as a means for personal communications and observations). The information we post through these social media channels may be deemed material. Accordingly, investors should monitor these social media channels in addition to following our press releases, SEC filings and public conference calls and webcasts. The social media channels that we intend to use as a means of disclosing the information described above may be updated from time to time as listed on our Investor Relations website.
PART I.

Item 1. Business

Business Overview and Strategy

**Un-carrier Strategy**

We are America’s supercharged Un-carrier. Through our Un-carrier strategy, we have disrupted the wireless communications services industry, by actively engaging with and listening to our customers and eliminating their existing pain points, including providing them with added value, an exceptional experience and implementing signature Un-carrier initiatives that have changed wireless for good. We ended annual service contracts, overages, unpredictable international roaming fees, data buckets and so much more. We are inspired by a relentless customer experience focus, consistently leading the wireless industry in customer care by delivering award-winning customer experience with our “Team of Experts,” which drives our record-high customer satisfaction levels while enabling operational efficiencies.

As the Un-carrier, we are on a mission to build America’s best 5G network, offering customers unrivalled coverage and capacity where they live, work and play. Our network is the foundation of our success and powers everything we do. We are leveraging our mid-band spectrum licenses, including 1700 MHz Advanced Wireless Services (“AWS”), 1900 MHz Personal Communications Services (“PCS”) and 2.5 GHz, our millimeter-wave licenses and our foundational layer of low-band spectrum, including 600 MHz, 700 MHz and 800 MHz, to create a “layer cake” of spectrum to provide an unmatched 5G experience to our customers. We believe this layer cake will broaden and deepen our nationwide 5G network enabling accelerated innovation and increased competition in the U.S. wireless, video and broadband industries. As a result of the Merger, we have achieved and expect to continue to achieve significant synergies and cost reductions by eliminating redundancies within our network as well as other business processes and operations.

We continue to expand the footprint and improve the quality of our network, providing outstanding wireless experiences for customers who will not have to compromise on quality and value. Going forward, it is this network that will allow us to deliver new, innovative products and services with the same customer experience focus and industry-disrupting mentality that has redefined the wireless communications services industry in the United States in the customers’ favor.

**Our Operations**

As of December 31, 2021, we provide wireless services to 108.7 million postpaid and prepaid customers and generate revenue by providing affordable wireless communications services to these customers, as well as a wide selection of wireless devices and accessories. Our most significant expenses relate to operating and expanding our network, providing a full range of devices, acquiring and retaining high-quality customers and compensating employees. We provide services, devices and accessories across our flagship brands, T-Mobile and Metro by T-Mobile, through our owned and operated retail stores, as well as through our websites (www.t-mobile.com and www.metrobyt-mobile.com), T-Mobile app, customer care channels and through national retailers. In addition, we sell devices to dealers and other third-party distributors for resale through independent third-party retail outlets and a variety of third-party websites. The information on our websites is not part of this Form 10-K. See Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations for additional information.

**Services and Products**

We provide wireless communications services through a variety of service plan options. We also offer a wide selection of wireless devices, including smartphones, wearables, tablets and other mobile communication devices, which are manufactured by various suppliers.

Our primary service plan offering, which allows customers to subscribe for wireless communications services separately from the purchase of a device, is our signature Magenta plan (“Magenta”), which includes, among other benefits, unlimited talk, text and smartphone data on our network, 5G access at no extra cost, scam protection features and more. Customers also have the ability to choose additional features, such as unlimited premium data with our Ultra Capacity 5G service, for an additional cost on our Magenta Max plan. We also offer an Essentials rate plan for customers who want the basics, as well as specific rate plans to qualifying customers, including Unlimited 55+, Military and Veterans, First Responder, and Business.
Our device options for qualifying customers include:

- The option of financing all or a portion of the individual device or accessory purchase price at the time of sale over an installment period, generally of 24 months, using an equipment installment plan (“EIP”); and
- The option to lease a device over a period of up to 18 months and upgrade it when eligibility requirements are met.

In addition to our wireless communications services, we offer fast and reliable High Speed Internet utilizing our nationwide network. Our fixed wireless High Speed Internet provides a real alternative to traditional landline internet service providers and expands access to many people who have historically had only one choice or no access to traditional home broadband. With our High Speed Internet plan, customers can access the internet without worrying about annual service contracts, data overages, startup costs or hidden fees.

We also provide products and services that are complementary to our wireless communications services, including device protection and wireline communication services to domestic and international customers.

Customers

We provide wireless communications services to two primary categories of customers:

- Postpaid customers generally include customers who are qualified to pay after receiving wireless communications services utilizing phones, High Speed Internet, wearables, DIGITS (a service that allows our customers to use multiple mobile numbers on any compatible smartphone, wearable or other device with internet connection) or other connected devices, which include tablets and SyncUp products; and
- Prepaid customers generally include customers who pay for wireless communications services in advance. Our prepaid customers include customers of T-Mobile and Metro by T-Mobile.

We provide Machine-to-Machine (“M2M”) and Mobile Virtual Network Operator (“MVNO”) customers access to our network. This access and the customer relationship is managed by wholesale partners.

We generate the majority of our service revenues by providing wireless communications services to postpaid and prepaid customers. Our ability to attract and retain postpaid and prepaid customers is important to our business in the generation of service revenues, equipment revenues and other revenues. In 2021, our service revenues generated by providing wireless communications services by customer category were:

- 73% Postpaid customers;
- 17% Prepaid customers; and
- 10% Wholesale and other services.

Substantially all of our revenues for the years ended December 31, 2021, 2020 and 2019, were earned in the United States, including Puerto Rico and the U.S. Virgin Islands.

Network Strategy

Utilizing our multi-layer spectrum portfolio, our mission is to be “Famous for Network.” We have deployed low-band and mid-band spectrum dedicated for 5G across our dense and broad network to create America’s largest, fastest and most reliable 5G network.

Our Merger with Sprint greatly enhanced our spectrum position. Integration of the spectrum and network assets acquired in the Merger is expected to occur through 2023. The integration strategy includes deploying the acquired spectrum on the combined network assets to supplement capacity, migrating Sprint customers to our network and optimizing the combined assets by decommissioning redundant sites to realize synergies.
Spectrum Position

We provide wireless communications services utilizing mid-band spectrum licenses, such as AWS, PCS and 2.5 GHz, low-band spectrum licenses utilizing our 600 MHz, 700 MHz and 800 MHz spectrum and mmWave spectrum.

- We controlled an average of 357 MHz of combined low- and mid-band spectrum nationwide as of December 31, 2021. This spectrum is comprised of:
  - An average of 40 MHz in the 600 MHz band;
  - An average of 10 MHz in the 700 MHz band;
  - An average of 14 MHz in the 800 MHz band;
  - An average of 41 MHz in the 1700 MHz AWS band;
  - An average of 66 MHz in the 1900 MHz PCS band;
  - An average of 159 MHz in the 2.5 GHz band; and
  - An average of 27 MHz in the C-band.

- We controlled an average of 1,157 GHz of combined millimeter spectrum licenses.

- In March 2021, the FCC announced that we were the winning bidder of 142 licenses in Auction 107 (“C-band spectrum”) for an aggregate purchase price of $9.3 billion. The licenses acquired include an average of 40 MHz across the top markets and an average of 27 MHz nationwide. We expect to incur an additional $1.0 billion in relocation costs associated with the C-band spectrum acquired, which will be paid through 2024.

- In January 2022, the FCC announced that we were the winning bidder of 199 licenses in Auction 110 (mid-band spectrum) for an aggregate purchase price of $2.9 billion. Subsequent to Auction 110, we will control an average of 12 MHz in the 3.45 GHz band nationwide.

- We plan to evaluate future spectrum purchases in current and upcoming auctions and in the secondary market to further augment our current spectrum position.

As of December 31, 2021, we had equipment deployed on approximately 102,000 macro cell sites and 41,000 small cell/distributed antenna system sites across our network.

5G Leadership

Our 5G network is America’s largest, fastest and most reliable:

- As of December 31, 2021, our Ultra Capacity 5G covers 210 million people and can deliver speeds of 400 Mbps or more.

- As of December 31, 2021, our Extended Range 5G covers 310 million people, reaching 94% of Americans.

Competition

The wireless communications services industry is highly competitive. We are the second largest provider of wireless communications services in the U.S. as measured by our total postpaid and prepaid customers. Our competitors include other national carriers, such as AT&T Inc. (“AT&T”) and Verizon Communications, Inc. (“Verizon”). In addition, our competitors include numerous smaller regional carriers, MVNOs, including Comcast Corporation, Charter Communications, Inc., Altice USA, Inc. and DISH, many of which offer no-contract, postpaid and prepaid service plans. Competitors also include providers who offer similar communication services, such as voice, messaging and data services, using alternative technologies or services. Competitive factors within the wireless communications services industry include pricing, market saturation, service and product offerings, customer experience, network investment and quality, development and deployment of technologies and regulatory changes. Some competitors have shown a willingness to use aggressive pricing or offering bundled services as a source of differentiation. Other competitors have sought to add ancillary services, like mobile video or music streaming services, to enhance their offerings. Taken together, the competitive factors we face continue to put pressure on growth and margins as companies compete to retain the current customer base and continue to add new customers.
Human Capital

Employees
As of December 31, 2021, we employed approximately 75,000 full-time and part-time employees, including network, retail, administrative and customer support functions.

Attraction and Retention
We employ a highly skilled workforce within a broad range of functions. Substantially all of our employees are located throughout the United States, including Puerto Rico, to serve our nationwide network and retail operations. Our headquarters are located in Bellevue, Washington and Overland Park, Kansas.

We attract and retain our workforce through a dynamic and inclusive culture and by providing exceptional benefits, including:

- Competitive medical, dental and vision benefits;
- Annual stock grants to all full-time and part-time employees and a discounted Employee Stock Purchase Program;
- A 401(k) Savings Plan;
- Nationwide minimum pay of at least $20 per hour to all full-time and part-time employees;
- LiveMagenta: a custom-branded program for employee engagement and well-being, including free access to life coaches, financial coaches and tools for healthy living;
- Access to personal health advocates offering independent guidance;
- Tuition assistance for all full-time and part-time employees; and
- A matching program for employee donations and volunteering.

Training and Development
We believe in providing opportunities for our employees to improve their skills and advance their careers. We do this through a variety of programs, including:

- Award-winning career and development programs for all employees at all levels;
- Transparent career paths available to employees and candidates that provide realistic progression timelines, salaries and expectations;
- A Customer Care organization that uses 102 types of programs to train our front line representatives and leaders;
- A Leader-to-Executives Program that provides elite career track opportunities for select MBA students and graduates; and
- Training for employees with disabilities pursuant to U.S. Department of Labor standards.

Diversity, Equity and Inclusion
Diversity, equity and inclusion ("DE&I") have always been a part of the Un-carrier culture, and we are committed to having DE&I touch every aspect of our future. Our Equity in Action Plan is a five-year plan that spans the values we live by, how we invest in and provide opportunities for our employees, how we select the suppliers we do business with and how we advocate for our communities.

For our employees, we have established six DE&I Employee Resource Groups and four sub-affinity groups that have helped us establish and maintain a culture of inclusion. Currently, we have over 50 DE&I chapters across the nation that help spearhead volunteer opportunities, events and meaningful conversation with employees at a local level. Our DE&I networks include the following:

- Accessibility Community at T-Mobile;
- Multicultural Alliance;
  - Asia Pacific & Allies Network;
  - Black Empowerment Network;
  - Indigenous Peoples Network;
We have established an External Diversity and Inclusion Council in connection with our civil rights memorandum of understanding. The council includes civil rights leaders representing a wide-range of underrepresented communities. Together with T-Mobile, the council will help identify ways to improve our efforts in focus areas such as corporate governance, workforce recruitment and retention, procurement, entrepreneurship, philanthropy and community investment.

Environmental Sustainability

Reducing Carbon Footprint

We are working to do our part to combat climate change and preserve the environment by setting carbon reduction goals that are aligned with science and investing in renewable energy. We are reducing our carbon footprint through several initiatives, including:

- Setting science-based targets to reduce our Scope 1, 2 and 3 greenhouse gas emissions;
- Investing in renewable energy, as evidenced by our RE100 pledge, a global initiative that unites businesses committed to 100% renewable energy. We met this goal in 2021 through credits and our engagement in Virtual Power Purchasing Agreements (VPPAs) and a Green Direct tariff agreement with nine clean energy providers for expected annual provision of approximately 3.4 million megawatt hours of renewable energy;
- Continuously testing and evaluating new, efficient equipment for our facilities, including switch stations, cell sites, retail stores and customer experience centers to reduce energy consumption; and
- Promoting the circular economy through our device reuse and recycle program, which collects millions of devices for reuse, resale, and recycling annually.

Responsible Sourcing

We believe our suppliers are a valuable extension of our business and corporate values. Our Supplier Code of Conduct outlines expectations around ethical business practices for our suppliers. We require our suppliers to operate in full compliance with laws, rules, regulations and ethical standards of the country in which they operate or provide products or services. We expect our suppliers to share our commitment to ethical conduct and environmentally responsible business practices while they conduct business with or on behalf of us.

We employ a third-party risk management (“TPRM”) process to screen for anti-corruption, global sanctions, human rights and environmental risks before engaging with a supplier. Our TPRM process also continuously monitors current suppliers for policy violations and risks.

As DE&I is instrumental to our culture and values, we are on a mission to create fair and equitable opportunities for all suppliers, including veteran or service-disabled veteran-owned, disability-owned, woman-owned, minority-owned, LGBT-owned and small and disadvantaged businesses.

Regulation

The FCC regulates many key aspects of our business, including licensing, construction, the operation and use of our network, modifications of our network, control and ownership of our licenses and authorizations, the sale, transfer and acquisition of certain licenses, domestic roaming arrangements and interconnection agreements, pursuant to its authority under the Communications Act of 1934, as amended (“Communications Act”). The FCC has a number of complex requirements that affect our operations and pending proceedings regarding additional or modified requirements that could increase our costs or diminish our revenues. For example, the FCC has rules regarding provision of 911 and E-911 services, porting telephone numbers, interconnection, roaming, internet openness or net neutrality, disabilities access, privacy and cybersecurity, consumer protection and the universal service and Lifeline programs. Many of these and other issues are being considered in ongoing proceedings, and we cannot predict whether or how such actions will affect our business, financial condition or operating
results. Our ability to provide services and generate revenues could be harmed by adverse regulatory action or changes to existing laws and regulations. In addition, regulation of companies that offer competing services can impact our business indirectly.

Except for operations in certain unlicensed frequency bands, wireless communications services providers generally must be licensed by the FCC to provide communications services at specified spectrum frequencies within specified geographic areas and must comply with the rules and policies governing the use of the spectrum as adopted by the FCC. The FCC issues each license for a fixed period of time, typically 10-15 years depending on the particular licenses. While the FCC has generally renewed licenses given to operating companies like us, the FCC has authority to both revoke a license for cause and to deny a license renewal if a renewal is not in the public interest. Furthermore, we could be subject to fines, forfeitures and other penalties for failure to comply with FCC regulations, even if any such noncompliance was unintentional. In extreme cases, penalties can include revocation of our licenses. The loss of any licenses, or any related fines or forfeitures, could adversely affect our business, results of operations and financial condition. In addition, the FCC retains the right to modify rules related to use of licensed spectrum, which could impact T-Mobile’s ability to provide services.

Additionally, Congress’s and the FCC’s allocation of additional spectrum for broadband commercial mobile radio service (“CMRS”), which includes cellular, PCS and other wireless services, could significantly increase and intensify competition. We cannot assess the impact that any developments that may occur in the U.S. economy or any future spectrum allocations by the FCC may have on license values. FCC spectrum auctions and other market developments may adversely affect the market value of our licenses or our competitive position in the future. A significant decline in the value of our licenses could adversely affect our financial condition and results of operations. In addition, the FCC periodically reviews its policies on how to evaluate carriers’ spectrum holdings. A change in these policies could affect spectrum resources and competition among us and other carriers.

Congress and the FCC have imposed limitations on foreign ownership of CMRS licensees that exceed 20% direct ownership or 25% indirect ownership through an entity controlling the licensee. The FCC has ruled that higher levels of indirect foreign ownership, even up to 100%, are presumptively consistent with the public interest, but must be reviewed and approved. Consistent with that established policy, the FCC has issued a declaratory ruling authorizing up to 100% ownership of our Company by DT.

For our Educational Broadband Service (“EBS”) licenses in the 2.5 GHz band, FCC rules previously limited eligibility to hold EBS licenses to accredited educational institutions and certain governmental, religious and nonprofit entities, while permitting those license holders to lease up to 95% of their capacity for non-educational purposes. Therefore, we primarily access EBS spectrum through long-term leasing arrangements with EBS license holders. Our EBS spectrum leases typically have an initial term equal to the remaining term of the EBS license, with an option to renew the lease for additional terms, for a total lease term of up to 30 years. On April 27, 2020, the FCC lifted the restriction on who can hold EBS licenses and the 30-year limitation on lease duration, among other changes. T-Mobile has started to acquire some of these EBS licenses but we continue to lease most of our spectrum in this band and expect that to be the case for some time. The elimination of these restrictions will allow and may encourage current license holders to sell their licenses to other parties, including to T-Mobile. While a majority of our leases have contractual provisions enabling us to match offers, we may be forced to compete with others to purchase 2.5 GHz licenses on the secondary market and expend additional capital earlier than we may have anticipated.

While the Communications Act generally preempts state and local governments from regulating the entry of, or the rates charged by, wireless communications services providers, certain state and local governments regulate other terms and conditions of wireless service, including billing, termination of service arrangements and the imposition of early termination fees, advertising, network outages, the use of devices while driving, service mapping, protection of consumer information, zoning and land use. Notwithstanding this federal preemption, in response to the Pandemic, several state legislatures are considering bills or have passed laws that could potentially set prices, minimum performance standards, and/or restrictions on service discontinuation that could impact our business in those states.

In addition, following the FCC’s adoption of the 2017 Restoring Internet Freedom (“RIF”) Order reclassifying broadband internet access services as Title I (non-common carrier services), a number of states have sought to impose state-specific net neutrality and privacy requirements on providers’ broadband services. The FCC’s RIF Order preempted such state efforts, which are inconsistent with the FCC’s federal deregulatory approach. Recently, however, the DC Circuit issued a ruling largely upholding the RIF Order, but also vacating the portion of the ruling broadly preempting state/local net neutrality laws. The court left open the prospect that particular state laws could still unlawfully conflict with the FCC net neutrality rules and be preempted; court challenges to some state enactments are pending.
While most states are largely seeking to codify the repealed federal rules, there are differences in some states, notably California, which has passed separate privacy and net neutrality legislation, and Colorado and Virginia, which have passed privacy laws. There are also efforts within Congress to pass federal legislation to codify uniform federal privacy and net neutrality requirements, while also ensuring the preemption of separate state requirements, including the California laws. If not preempted or rescinded, separate state requirements will impose significant business costs and could also result in increased litigation costs and enforcement risks. State authority over wireless broadband services will remain unsettled until final action by the courts or Congress.

In addition, the Federal Trade Commission (“FTC”) and other federal agencies have jurisdiction over some consumer protection and elimination and prevention of anticompetitive business practices with respect to the provision of non-common carrier services. Further, the FCC and the Federal Aviation Administration regulate the siting, lighting and construction of transmitter towers and antennae. Tower siting and construction are also subject to state and local zoning, as well as federal statutes regarding environmental and historic preservation. The future costs to comply with all relevant regulations are to some extent unknown, and changes to regulations, or the applicability of regulations, could result in higher operating and capital expenses, or reduced revenues in the future.

Available Information

The SEC maintains an internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically at www.sec.gov. Our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act are also publicly available free of charge on the investor relations section of our website at investor.t-mobile.com as soon as reasonably practicable after they are electronically filed with or furnished to the SEC. Our corporate governance guidelines, director selection guidelines, code of ethics for senior financial officers, code of business conduct, speak up policy, supplier code of conduct, and charters for the audit, compensation, nominating and corporate governance, executive and CEO selection committees of our Board of Directors are also posted on the investor relations section of our website at investor.t-mobile.com. The information on our website is not part of this or any other report we file with, or furnish to, the SEC.

Item 1A. Risk Factors

In addition to the other information contained in this Form 10-K, the following risk factors should be considered carefully in evaluating T-Mobile. Our business, financial condition, liquidity, or operating results, as well as the price of our common stock and other securities, could be materially adversely affected by any of these risks.

Risks related to the Pandemic

The Pandemic may continue to adversely affect our business, liquidity, financial condition and operating results.

The Pandemic has impacted the ways in which our customers use their devices, where and how we work, and our suppliers and vendors’ ability to provide products to us. As a result, our business, liquidity, financial condition, and operating results may continue to be adversely impacted by the Pandemic. Current and future Pandemic-related restrictions on, or disruptions of, transportation networks and supply chain shortages could impact our ability to acquire handsets or other end user devices in amounts sufficient to meet customer demand and to obtain the equipment required to meet our current and future network buildout plans, either of which could materially adversely affect us.

The extent to which the Pandemic may impact our future operational and financial performance remains uncertain and is subject to many factors outside of our control, including the timing, extent, trajectory and duration of the Pandemic, the emergence of new variants, the continued development, availability, distribution and effectiveness of vaccines and treatments, the imposition of protective public safety measures and the impact of the Pandemic on the economy and consumer demand. Potential negative impacts of these external factors include, but are not limited to, material adverse effects on demand for our products and services; our supply chain and sales and distribution channels; collectability of customer accounts; our ability to execute strategic plans; and our profitability and cost structure. To the extent the Pandemic adversely affects our business, results of operations and financial condition, it may also have the effect of exacerbating the other risks discussed in this “Risk Factors” section.
Risks Related to Our Business and the Wireless Industry

Competition, industry consolidation, and changes in the market for wireless services could negatively affect our ability to attract and retain customers and adversely affect our business, financial condition and operating results.

We have multiple competitors that possess either more or different access to wireless assets, and yet we compete for customers based principally on service/device offerings, price, network coverage, speed and quality, and customer service. We expect the wireless industry’s customer growth rate to moderate in comparison with historical growth rates, leading to ongoing competition for customers. We also expect that our customers’ appetite for data services will place increasing demands on our network capacity. This competition and our capacity will continue to put pressure on pricing and margins as companies compete for a relatively fixed pool of customers with an ever-expanding variety of products and services. Our ability to compete will depend upon, among other things, continued absolute and relative improvement in network quality and customer service, effective marketing and selling of products and services, innovation, and attractive pricing, all of which will involve significant expenses.

We face increased competition from other service providers, including from cable, wireline and satellite providers, as industry sectors converge. Cable companies such as Comcast, Charter, and Altice are diversifying outside cable, voice and broadband services to also offer wireless services. Wireline companies, such as Frontier and Windstream have announced plans for fiber buildouts, often supported by government funding, which may impact our fixed wireless High Speed Internet growth plans. We expect DISH, which has already acquired several MVNOs, to meet their government commitments and build a wireless network and offer competitive postpaid and prepaid wireless service plans. Verizon and AT&T have refocused on connectivity services, including fiber builds and deployment of next generation wireless technology, and we expect both companies to increase competitive pressure, including expanding partnerships and offerings. These factors could make it more difficult for us to continue to attract and retain customers, adversely affecting our competitive position and ability to grow, which could have a material adverse effect on our business, financial condition and operating results.

We have recently experienced a criminal cyberattack and could in the future be further harmed by disruption, data loss or other security breaches, whether directly or indirectly through third parties.

Our business involves the receipt, storage and transmission of our customers’ confidential information, including sensitive personal information and payment card information, confidential information about our employees and suppliers, and other sensitive information about our Company, such as our business plans, transactions and intellectual property (collectively, “Confidential Information”). Unauthorized access to Confidential Information is difficult to anticipate, detect or prevent, particularly given that the methods used by third parties to gain unauthorized access constantly change and evolve. We and our third-party service and equipment providers are subject to attacks and threats to our and their IT networks, systems and supply chain, including attacks and threats by state-sponsored parties, malicious actors, employees or third parties, who may exploit bugs, errors, misconfigurations or other vulnerabilities or engage in social engineering to compromise the confidentiality and integrity of Confidential Information or cause serious operational disruptions (e.g., ransomware).

As a telecommunications carrier, we are considered a critical infrastructure provider and therefore are a persistent target of cyberattacks. In addition, the Pandemic has presented additional operational and cybersecurity risks to our IT systems due to work-from-home arrangements at the Company and our third-party service and equipment providers. Attacks against companies like ours are perpetrated by a variety of groups and persons, including those in jurisdictions where law enforcement measures to address such attacks are ineffective or unavailable, and such attacks may even be perpetrated by or at the behest of foreign governments.

In addition, we provide confidential, proprietary and personal information to third-party service and equipment providers as part of our business operations. These third-party service and equipment providers have experienced in the past and will likely continue to experience data breaches and other attacks that involve unauthorized access to Confidential Information and create operational disruptions, and they face security challenges common to all parties that collect and process information.
In August 2021, we disclosed that our systems were subject to a criminal cyberattack that compromised certain data of millions of our current customers, former customers, and prospective customers, including, in some instances, social security numbers, names, addresses, dates of birth and driver’s license/identification numbers. With the assistance of outside cybersecurity experts, we located and closed the unauthorized access to our systems and identified current, former and prospective customers whose information was impacted and notified them, consistent with state and federal requirements. We have incurred certain cyberattack-related expenses and expect to continue to incur additional expenses in future periods, including costs to remediate the attack, provide additional customer support and enhance customer protection. For more information, see “Cyberattack” in the Overview section of MD&A. As a result of the August 2021 cyberattack, we are subject to numerous lawsuits and regulatory inquiries, the ongoing costs of which may be material, and we may be subject to further regulatory inquiries and private litigation. For more information, see “– Contingencies and Litigation – Litigation and Regulatory Matters” in Note 17 – Commitments and Contingencies of the Notes to the Consolidated Financial Statements, and “– Unfavorable outcomes of legal proceedings may adversely affect our business, reputation, financial condition, cash flows and operating results” below. As a result of the August 2021 cyberattack or other cyberattacks or security breaches involving our Company or our third-party service and equipment providers, we may incur significant costs or experience other material financial impacts, which may not be covered by, or may exceed the coverage limits of, our cyber insurance, and such costs and impacts may have a material adverse effect on our business, reputation, financial condition, cash flows and operating results.

In addition to the August 2021 cyberattack, we have experienced other unrelated immaterial incidents involving unauthorized access to certain Confidential Information, and we expect to experience cyberattacks and other cybersecurity incidents in the future. Typically, these incidents have involved attempts to commit fraud by taking control of a customer’s phone line. In other cases, the incidents have also involved unauthorized access to certain of our customers’ private information, including credit card information, financial data, social security numbers or passwords. We have also experienced, and expect to continue to experience, cyberattacks and other incidents involving our supply chain and in relation to third-party products and services (including cloud services) that are used in our IT environment and business.

Our procedures and safeguards to prevent unauthorized access to information and to defend against attacks seeking to disrupt our services must be continually evaluated and enhanced to address the ever-evolving threat landscape and changing cybersecurity regulations, which could require the investment of significant resources. We cannot make assurances that all preventive actions taken will adequately repel a significant attack or prevent or substantially mitigate the impacts of security breaches or misuses of data, unauthorized access by third parties or employees or exploits against third-party supplier environments, or that we or our third-party service and equipment providers will be able to effectively identify, investigate or remediate such incidents in a timely manner or at all. We expect to continue to be the target of cyberattacks, data breaches or security incidents, given the nature of our business, and we expect the same with respect to our third-party service and equipment providers. Any future cyberattacks, data breaches, or security incidents may have a material adverse effect on our business, reputation, financial condition, cash flows and operating results.

If we are unable to take advantage of technological developments on a timely basis, we may experience a decline in demand for our services or face challenges in implementing or evolving our business strategy.

Significant technological changes continue to impact our industry. In order to grow and remain competitive, we will need to adapt to changes in available technology, continually invest in our network, increase network capacity, enhance our existing offerings, and introduce new offerings to address our current and potential customers’ changing demands. Enhancing our network, including the ongoing deployment of our 5G network, is subject to risks related to equipment changes and the migration of customers from older technologies. Negative public perception of, and regulations regarding, the perceived health risks relating to 5G networks could undermine market acceptance of our 5G services. Adopting new and sophisticated technologies may result in implementation issues, such as scheduling and supplier delays, unexpected or increased costs, technological constraints, regulatory permitting issues, customer dissatisfaction, and other issues that could cause delays in launching new technological capabilities, which in turn could result in significant costs or reduce the anticipated benefits of the upgrades. If our new services fail to retain or gain acceptance in the marketplace or if costs associated with these services are higher than anticipated, this could have a material adverse effect on our business, brand, financial condition and operating results.

We rely on highly skilled personnel throughout all levels of our business. Our business could be harmed if we are unable to retain or motivate key personnel, hire qualified personnel, or maintain our corporate culture.

The market for highly skilled workers and leaders is extremely competitive. This competition has become exacerbated by the increase in employee resignations currently taking place throughout the United States as a result of the Pandemic. We believe our future success depends in substantial part on our ability to recruit, hire, motivate, develop, and retain talented personnel for
all areas of our organization, including our CEO and the other members of our senior leadership team. Doing so may be difficult due to many factors, including fluctuations in economic and industry conditions, changes to U.S. immigration policy, competitors’ hiring practices, employee tolerance for the significant amount of change within and demands on our Company and our industry, and the effectiveness of our compensation programs. Further, our vaccination and return to office protocols during the Pandemic may also impact the recruitment and retention of employees. If key employees depart or we are unable to recruit successfully, our business could be negatively impacted.

In addition, certain members of our senior leadership team, including our CEO have term employment agreements with us. Our inability to extend the terms of these employment agreements or to replace these members of our senior leadership team at the end of their terms with qualified and capable successors could hinder our strategic planning and execution.

In addition, the continued integration of T-Mobile’s and Sprint’s businesses and culture could have an adverse impact on our employees. This integration may impact our ability to attract, retain and motivate key personnel, as existing and prospective employees may experience uncertainty about their future roles with us. If key employees depart, our business could be negatively impacted. We may incur significant costs in identifying, hiring and replacing departing employees and may lose significant expertise and talent. As a result, we may not be able to meet our business plan, and our business, financial condition and operating results may be materially adversely affected.

System failures and business disruptions may prevent us from providing reliable service, which could materially adversely affect our reputation and financial condition.

We rely upon systems and networks - those of third-party suppliers and other providers, in addition to our own - to provide and support our services. System, network or infrastructure failures may prevent us from providing reliable service. Examples of these risks include:

- physical damage, power surges or outages, or equipment failure with respect to both our wireless and wireline networks, including those as a result of severe weather and natural disasters, which may occur more frequently or with greater intensity as a result of global climate change, public health crises, terrorist attacks, political instability and volatility and acts of war;
- human error, such as responding to deceptive communications or unintentionally executing malicious code;
- unauthorized access to our IT and business systems or to our network and critical infrastructure and those of our suppliers and other providers;
- supplier failures or delays; and
- system failures or outages of our business systems or communications network.

Such events could cause us to lose customers and revenue, incur expenses, suffer reputational damage, and subject us to fines, penalties, adverse actions or judgments, litigation or governmental investigations. Remediation costs could include liability for information loss, costs of repairing infrastructure and systems, and/or costs of incentives offered to customers. Our insurance may not cover, or be adequate to fully reimburse us for, costs and losses associated with such events.

The scarcity and cost of additional wireless spectrum, and regulations relating to spectrum use, may adversely affect our business, financial condition and operating results.

We continue to deploy spectrum to expand and deepen our coverage, particularly 5G coverage, maintain our quality of service, meet increasing customer demands, and deploy new technologies. However, as we continue to expand and differentiate from our competitors, we may acquire additional spectrum in the future. As a result, we will continue to actively seek to make additional investment in spectrum, which could be significant.

The continued interest in, and acquisition of, spectrum by existing carriers and others, including speculators, may reduce our ability to acquire and/or increase the cost of acquiring spectrum in the secondary market, including leasing or purchasing additional spectrum in the 2.5 GHz band, or negatively impact our ability to gain access to spectrum through other means, including government auctions. Additionally, increased interest from third parties in acquiring spectrum may make it difficult to renew leases of some of our existing 2.5 GHz spectrum holdings in the future. Additionally, the FCC may not be able to provide sufficient additional spectrum to auction or we may be unable to secure the spectrum necessary to maintain or enhance our competitive position in any auction we may elect to participate in or in the secondary market, on favorable terms or at all. Any return on our investment in spectrum depends on our ability to attract additional customers and to provide additional services and usage to existing customers.
The FCC, or other government entities, may impose conditions on the acquisition and use of new wireless broadband mobile spectrum that may negatively impact our ability to obtain spectrum economically or in appropriate configurations or coverage areas.

If we cannot acquire needed spectrum from the government or otherwise, if competitors acquire spectrum that will allow them to provide services competitive with our services, or if we cannot deploy services over acquired spectrum on a timely basis without burdensome conditions, at reasonable cost, and while maintaining network quality levels, our ability to attract and retain customers and our business, financial condition and operating results could be materially adversely affected.

The challenges in satisfying the large number of Government Commitments in the required time frames and the significant cumulative cost incurred in tracking, monitoring and complying with them could adversely impact our business, financial condition and operating results.

In connection with the regulatory proceedings and approvals required to close the Transactions, we agreed to various Government Commitments. These Government Commitments include, among other things, extensive 5G network build-out commitments, obligations to deliver high-speed wireless services to the vast majority of Americans, and marketing an in-home fixed wireless product to households where spectrum capacity is sufficient. Other Government Commitments relate to national security, pricing and availability of rate plans, employment, substantial monetary contributions to support organizations, and implementation of diversity and inclusion initiatives. Many Government Commitments specify time frames for compliance and reporting. Failure to fulfill our obligations under these Government Commitments in a timely manner could result in substantial fines, penalties, or other legal and administrative actions and reputational harm.

We expect to incur significant costs, expenses and fees to track, monitor, comply with and fulfill our obligations under these Government Commitments. In addition, abiding by the Government Commitments may divert our management’s time and energy away from other business operations and could force us to make business decisions we would not otherwise make and forego taking actions that might be beneficial to the Company. The challenges in satisfying the large number of Government Commitments in the required time frames and the cost incurred in tracking, monitoring and complying with them could also adversely impact our business, financial condition and operating results and hinder our ability to effectively compete.

Economic, political and market conditions may adversely affect our business, financial condition, and operating results.

Our business, financial condition and operating results are sensitive to changes in general economic conditions, including interest rates, consumer credit conditions, consumer debt levels, consumer confidence, unemployment rates, economic growth, energy costs, rates of inflation (or concerns about deflation), and other macro-economic factors.

The wireless industry, broadly, is dependent on population growth. In addition, the Government Commitments place certain limitations on our ability to increase prices, which limits our ability to pass growing costs to customers. Rising prices for goods, services and labor due to inflation could adversely impact our margins and/or growth.

Our services and device financing plans are available to a broad customer base, a significant segment of which may be vulnerable to weak economic conditions, particularly our subprime customers. We may have greater difficulty in gaining new customers within this segment, and existing customers may be more likely to terminate service and default on device financing plans due to an inability to pay.

Further, because Sprint offered a device leasing plan, we expect to realize economic benefit from the estimated residual value of a leased device, which reflects the estimated fair value of the underlying asset at the end of the expected lease term. Changes in residual value assumptions made at lease inception affect the amount of depreciation expense and the net amount of equipment revenue under operating leases. If estimated residual values, in the aggregate, significantly decline due to economic factors, including Pandemic impacts, obsolescence, or other circumstances, we may not realize such residual value. Sprint historically suffered, and we may suffer, negative consequences including increased costs and increased losses on devices as a result of a lease customer default, the related termination of a lease, and the attempted repossession of the device, including failure of a lease customer to return a leased device.

Weak economic and credit conditions may also adversely impact our suppliers, dealers, and wholesale partners or MVNOs, some of which may file for bankruptcy, or may experience cash flow or liquidity problems, or may be unable to obtain or refinance credit such that they may no longer be able to operate. Any of these could adversely impact our ability to distribute, market, or sell our products and services.
Our business may be adversely impacted if we are not able to successfully manage the ongoing commercial and transition services arrangements entered into in connection with the Prepaid Transaction and known or unknown liabilities arising in connection therewith.

In connection with the closing of the Prepaid Transaction, we and DISH entered into certain commercial and transition services arrangements, including a Master Network Services Agreement (the “MNSA”) and a Spectrum Purchase Agreement (the “Spectrum Purchase Agreement”). Pursuant to the MNSA, DISH will receive network services from the Company for a period of seven years. As set forth in the MNSA, the Company will provide DISH, among other things, (a) legacy network services for certain Boost Mobile prepaid end users on the Sprint network, (b) T-Mobile network services for certain end users that have been migrated to the T-Mobile network or provisioned on the T-Mobile network by or on behalf of DISH and (c) infrastructure mobile network operator services to assist in the access and integration of the DISH network. Pursuant to the Spectrum Purchase Agreement, DISH has agreed to purchase all of Sprint’s 800 MHz spectrum (approximately 13.5 MHz of nationwide spectrum) for a total of approximately $3.6 billion; provided, however, that if DISH breaches the Spectrum Purchase agreement prior to the closing or fails to deliver the purchase price following the satisfaction or waiver of all closing conditions, DISH’s sole liability will be to pay us a fee of approximately $72 million. In such instance, T-Mobile may be required to conduct an auction sale of all of Sprint’s 800 MHz spectrum under the terms set forth in the Consent Decree, but would not be required to divest such spectrum for an amount less than $3.6 billion. The covered spectrum sale will not occur before the third anniversary of the Merger (i.e., not before April 1, 2023), but must be divested within the later of three years after the closing of the Prepaid Transaction and five days after receipt of the approval from the FCC for the transfer, following an application for FCC approval to be filed by the third anniversary of the closing of the Merger. T-Mobile may exercise an option to lease back 4 MHz (2 MHz downlink + 2 MHz uplink) of the spectrum for two years following the closing of the 800 MHz spectrum sale at the same per person rate used to calculate the purchase price paid by DISH to T-Mobile – a rate of approximately $68 million per year.

Failure to successfully manage these ongoing commercial and transition services arrangements entered into in connection with the Prepaid Transaction and liabilities arising in connection therewith may result in material unanticipated problems, including diversion of management time and energy, significant expenses and liabilities. There may also be other potential adverse consequences and unforeseen increased expenses or liabilities associated with the Prepaid Transaction, the occurrence of which could materially impact our business, financial condition, liquidity and operating results. In addition, there may be an increase in competition from DISH and other third parties that DISH may enter into commercial agreements with, who are significantly larger and with greater resources and scale advantages as compared to us. Such increased competition may result in our loss of customers and other business relationships.

Any acquisition, investment, or merger may subject us to significant risks, any of which may harm our business.

We may pursue acquisitions of, investments in or mergers with businesses, technologies, services and/or products that complement or expand our business. Some of these potential transactions could be significant relative to the size of our business and operations. Any such transaction would involve a number of risks and could present financial, managerial and operational challenges, including:

- diversion of management attention from running our existing business;
- increased costs to integrate the networks, spectrum, technology, personnel, customer base and business practices of the business involved in any such transaction with our business;
- difficulties in effectively integrating the financial and operational systems of the business involved in any such transaction into (or supplanting such systems with) our financial and operational reporting infrastructure and internal control framework in an effective and timely manner;
- potential exposure to material liabilities not discovered in the due diligence process or as a result of any litigation arising in connection with any such transaction;
- significant transaction-related expenses in connection with any such transaction, whether consummated or not;
- risks related to our ability to obtain any required regulatory approvals necessary to consummate any such transaction; and
- any business, technology, service, or product involved in any such transaction may significantly under-perform relative to our expectations, and we may not achieve the benefits we expect from the transaction, which could, among other things, also result in a write-down of goodwill and other intangible assets associated with such transaction.

For any or all of these reasons, as well as unknown risks, acquisitions, investments, or mergers may have a material adverse effect on our business, financial condition and operating results.
We rely on third parties to provide products and services for the operation of our business, and the failure or inability of such parties to provide these products or services could adversely affect our business, financial condition and operating results.

We depend heavily on suppliers, service providers, their subcontractors and other third parties for us to efficiently operate our business. Due to the complexity of our business, it is not unusual to engage a diverse set of suppliers to help us develop, maintain, and troubleshoot products and services such as wireless and wireline network components, software development services, and billing and customer service support. Some of our suppliers may provide services from outside of the United States, which carries additional regulatory and legal obligations. We commonly rely on suppliers to provide us with contractual assurances and to disclose accurate information regarding risks associated with their provision of products or services in accordance with our policies and standards, including our Supplier Code of Conduct and our third-party risk management practices. The failure of our suppliers to comply with our expectations and policies could have a material adverse effect on our business, financial condition and operating results.

Many of the products and services we use are available through multiple sources and suppliers. However, there are a limited number of suppliers who can support or provide billing services, voice and data communications transport services, wireless or wireline network infrastructure, equipment, handsets, other devices, and payment processing services, among other products and services. Disruptions or failure of such suppliers to adequately perform could have a material adverse effect on our business, financial condition and operating results.

Our suppliers, service providers and their subcontractors may not perform at the levels we expect or at the levels required by their contracts. Our suppliers are also subject to their own risks, including, but not limited to, economic, financial and credit conditions, labor force disruptions, disruptions in global supply chain and the risks of natural catastrophic events such as earthquakes, floods, hurricanes and public health crises such as the Pandemic. Our business could be severely disrupted if critical suppliers or service providers fail to comply with their contracts or if we experience delays or service degradation during any transition to a new outsourcing provider or other supplier or if we are required to replace the supplied products or services with those from another source, especially if the replacement becomes necessary on short notice. Any such disruptions could have a material adverse effect on our business, financial condition and operating results.

**Risks Related to Our Indebtedness**

Our substantial level of indebtedness could adversely affect our business flexibility, ability to service our debt, and increase our borrowing costs.

We have, and we expect that we will continue to have, a substantial amount of debt. Our substantial level of indebtedness could have the effect of, among other things, reducing our flexibility in responding to changing business, economic, market and industry conditions and increasing the amount of cash required to service our debt. In addition, this level of indebtedness may also reduce funds available for capital expenditures, any potential board-approved share repurchases and other activities. Those impacts may put us at a competitive disadvantage relative to other companies with lower debt levels. Further, we may need to incur substantial additional indebtedness in the future, subject to the restrictions contained in our debt instruments, which could increase the risks associated with our capital structure.

Our ability to service our substantial debt obligations will depend on future performance, which will be affected by business, economic, market and industry conditions and other factors, including our ability to achieve the expected benefits of the Transactions. There is no guarantee that we will be able to generate sufficient cash flow to service our debt obligations when due. If we are unable to meet such obligations or fail to comply with the financial and other restrictive covenants contained in the agreements governing such debt obligations, we may be required to refinance all or part of our debt, sell important strategic assets at unfavorable prices or make additional borrowings. We may not be able to, at any given time, refinance our debt, sell assets or make additional borrowings on commercially reasonable terms or at all, which could have a material adverse effect on our business, financial condition and operating results.

**Changes in credit market conditions could adversely affect our ability to raise debt favorably.**

Instability in the global financial markets, inflation, policies of various governmental and regulatory agencies, including changes in monetary policy and interest rates, and other general economic conditions could lead to volatility in the credit and equity markets. This volatility could limit our access to the capital markets, leading to higher borrowing costs or, in some cases, the inability to obtain financing on terms that are acceptable to us or at all.
We are subject to risks related to the cessation of LIBOR. Amounts drawn under our revolving credit facility and certain funded amounts under our EIP sale arrangement and our service receivable sale arrangement currently bear interest at rates that are calculated based on U.S. dollar LIBOR, which is expected to be discontinued by 2023. Any alternative reference rate that replaces U.S. dollar LIBOR under our revolving credit facility, is used as a benchmark on any other borrowings or is used as a benchmark under our EIP sale arrangement or service receivable sale arrangement could be higher or more volatile than LIBOR prior to its discontinuance, which could result in an increase in the cost of our indebtedness or funded amounts. Further, credit markets may be disrupted as a result of the phase-out or replacement of LIBOR. In addition, any hedging agreements we have and may continue to enter into to limit our exposure to interest rate increases or foreign currency fluctuations may not offer complete protection from these risks or may be unsuccessful, and consequently may effectively increase the interest rate we pay on our debt or the exchange rate with respect to any debt we may incur in a foreign currency, and any portion not subject to such hedging agreements would have full exposure to interest rate increases or foreign currency fluctuations, as applicable. If any financial institutions that are parties to our hedging agreements were to default on their payment obligations to us, declare bankruptcy or become insolvent, we would be unhedged against the underlying exposures. Any posting of collateral by us under our hedging agreements and the modification or termination of any of our hedging agreements could negatively impact our liquidity or other financial metrics. Any of these risks could have a material adverse effect on our business, financial condition and operating results.

The agreements governing our indebtedness and other financings include restrictive covenants that limit our operating flexibility.

The agreements governing our indebtedness and other financings impose material operating and financial restrictions. These restrictions, subject in certain cases to customary baskets, exceptions and maintenance and incurrence-based financial tests, together with our debt service obligations, may limit our ability to engage in transactions and pursue strategic business opportunities. These restrictions could limit our ability to obtain debt financing, make share repurchases, refinance or pay principal on our outstanding indebtedness, complete acquisitions for cash or indebtedness or react to business, economic, market and industry conditions and other changes in our operating environment or the economy. Any future indebtedness that we incur may contain similar or more restrictive covenants. Any failure to comply with the restrictions of our debt agreements may result in an event of default under these agreements, which in turn may result in defaults or acceleration of obligations under these and other agreements, giving our lenders the right to terminate the commitments they had made or the right to require us to repay all amounts then outstanding plus any interest, fees, penalties or premiums. An event of default may also compel us to sell certain assets securing indebtedness under these agreements.

Credit rating downgrades and/or inability to access debt markets could adversely affect our business, cash flows, financial condition and operating results.

Credit ratings impact the cost and availability of future borrowings and, as a result, cost of capital. Our current ratings reflect each rating agency’s opinion of our financial strength, operating performance and ability to meet our debt obligations. Our capital structure and business model are reliant on continued access to debt markets. Each rating agency reviews our ratings periodically, and there can be no assurance that such ratings will be maintained in the future. A downgrade in our corporate rating and/or our issued debt ratings, or our amount of secured debt outstanding, could impact our ability to access debt markets, including the investment-grade debt market for our secured debt issuances, and adversely affect our business, cash flows, financial condition and operating results.

Risks Related to Legal and Regulatory Matters

Any material weaknesses we identify while we continue to work to integrate and align policies, principles and practices of the two companies following the Merger, or any other failure by us to maintain effective internal controls, could result in a loss of investor confidence regarding our financial statements and reputational damage.

Under Section 404 of the Sarbanes-Oxley Act, we, along with our independent registered public accounting firm, are required to report on the effectiveness of our internal control over financial reporting. While we continue to integrate and align the policies, principles and practices of the two companies following the Merger, as a result of the differences in control environments and cultures, we could identify material weaknesses that could result in materially inaccurate financial statements, materially inaccurate disclosures, or failure to prevent error or fraud for the combined company. There can be no assurance that remediation of any material weaknesses identified during integration of the two companies would be completed in a timely manner or that the remedial measures will prevent other control deficiencies or material weaknesses. If we are unable to remediate material weaknesses in internal control over financial reporting, then our ability to analyze, record and report financial information free of material misstatements, to prepare financial statements within the time periods specified by the rules and forms of the SEC and otherwise to comply with the requirements of Section 404 of the Sarbanes-Oxley Act would be
negatively impacted. The impact could negatively impact our business, financial condition or operating results, restrict our ability to access the capital markets, require the expenditure of significant resources to correct the weaknesses or deficiencies, subject us to fines, penalties, investigations or judgments, harm our reputation, or otherwise cause a decline in trading price of our stock and investor confidence.

Changes in regulations or in the regulatory framework under which we operate could adversely affect our business, financial condition and operating results.

We are subject to regulatory oversight by various federal, state and local agencies, as well as judicial review and actions, on issues related to the wireless industry that include, but are not limited to, roaming, interconnection, spectrum allocation and licensing, facilities siting, pole attachments, intercarrier compensation, Universal Service Fund, 911 services, consumer protection, consumer privacy, and cybersecurity. We are also subject to regulations in connection with other aspects of our business, including device financing and insurance activities.

The FCC regulates the licensing, construction, modification, operation, ownership, sale, and interconnection of wireless communications systems, as do some state and local regulatory agencies. In particular, the FCC imposes significant regulation on licensees of wireless spectrum with respect to how radio spectrum is used by licensees, the nature of the services that licensees may offer and how the services may be offered, and the resolution of issues of interference between spectrum bands. Changes necessary to resolve interference issues or concerns may have a significant impact on our ability to fully utilize our spectrum. As an example, we recently won spectrum licenses in the so-called “C band” to support our rollout of 5G technology and services. There have been concerns raised that use of this spectrum by wireless carriers for 5G deployment could interfere with the altimeters in certain aircraft, and there is an ongoing discussion between the industry, the FCC and the FAA as to whether and how 5G operations should be limited around airports. Additionally, the FTC and other federal and state agencies have asserted that they have jurisdiction over some consumer protection, and elimination and prevention of anticompetitive business practices with respect to the provision of wireless products and services.

We cannot assure that the FCC or any other federal, state or local agencies will not adopt regulations, implement new programs in response to the Pandemic, or take enforcement or other actions that would adversely affect our business, impose new costs, or require changes in current or planned operations, including timing of the shutdown of legacy technologies. For example, in response to the Pandemic, the California Public Utilities Commission adopted a resolution providing a moratorium on customer disconnects and late fees for certain California customers facing financial hardship. Additionally, in March 2015, the FCC established net neutrality and privacy regimes that applied to our operations. Both sets of rules potentially subjected some of our initiatives and practices to more burdensome requirements and heightened scrutiny by federal and state regulators, the public, edge providers, and private litigants regarding whether such initiatives or practices are compliant. While the FCC rules were largely rolled back in December 2017, the current FCC could decide to establish new net neutrality requirements. In addition, some states and other jurisdictions have enacted laws in these areas (including, for example, the CCPA and CPRA as discussed below) and others are considering enacting similar laws. It also is uncertain what rules may be promulgated under the current administration (e.g., the FTC has discussed promulgating privacy rules), perpetuating the risk and uncertainty regarding the regulatory environment and compliance around these issues.

In addition, states are increasingly focused on the quality of service and support that wireless communications service providers provide to their customers and several states have proposed or enacted new and potentially burdensome regulations in this area. We also face potential investigations by, and inquiries from or actions by state public utility commissions. We also cannot assure that Congress will not amend the Communications Act, from which the FCC obtains its authority, and which serves to limit state authority, or enact other legislation in a manner that could be adverse to our business.

Failure to comply with applicable regulations could have a material adverse effect on our business, financial condition and operating results. We could be subject to fines, forfeitures, and other penalties (including, in extreme cases, revocation of our spectrum licenses) for failure to comply with FCC or other governmental regulations, even if any such noncompliance was unintentional. The loss of any licenses, or any related fines or forfeitures, could adversely affect our business, financial condition and operating results.

Laws and regulations relating to the handling of privacy and data protection may result in increased costs, legal claims, fines against us, or reputational damage.

In January 2020, the California Consumer Privacy Act (the “CCPA”) became effective, creating new data privacy rights for California residents and new compliance obligations for us. We have incurred and will continue to incur significant implementation costs to ensure compliance with the CCPA, and we could see increased litigation costs. Moreover, a new privacy law, the California Privacy Rights Act (“CPRA”), was passed by Californians via ballot initiative during the November
3, 2020 election. The CPRA, which is scheduled to take effect on January 1, 2023 (with a lookback to January 1, 2022), will significantly modify the CCPA and will impose additional data protection obligations on companies such as ours doing business in California. Other states (such as Nevada) have passed or are considering similar legislation (such as Washington), which could create more risks and potential costs for us, especially to the extent the specific requirements vary from those in California, Nevada and other existing laws.

We have incurred and will continue to incur significant implementation costs to ensure compliance with the CCPA, the CPRA, and their related regulations and any additional laws and regulations could cause us to incur further costs or further constrain our business, strategies, offerings and initiatives.

**Unfavorable outcomes of legal proceedings may adversely affect our business, reputation, financial condition, cash flows and operating results.**

We and our affiliates are involved in various disputes, governmental and/or regulatory inspections, investigations and proceedings and litigation matters. Such legal proceedings can be complex, costly, and highly disruptive to our business operations by diverting the attention and energy of management and other key personnel.

In connection with the Transactions, it is possible that stockholders of T-Mobile and/or Sprint may file putative class action lawsuits or shareholder derivative actions against the Company and the legacy T-Mobile board of directors and/or the legacy Sprint board of directors. Among other remedies, these stockholders could seek damages. The outcome of any litigation is uncertain and any such potential lawsuits could result in substantial costs and may be costly and distracting to management.

Additionally, on April 1, 2020, in connection with the closing of the Merger, we assumed the contingencies and litigation matters of Sprint. Those matters include a wide variety of disputes, claims, government agency investigations and enforcement actions and other proceedings, including, among other things, certain ongoing FCC and state government agency investigations into Sprint’s Lifeline program. In September 2019, Sprint notified the FCC that it had claimed monthly subsidies for serving customers even though those customers may not have met usage requirements under Sprint’s usage policy for the Lifeline program due to an inadvertent coding issue in the system used to identify qualifying customer usage that occurred in July 2017 while the system was being updated. Sprint has made a number of payments to reimburse the federal government and certain states for excess subsidy payments. Unfavorable resolution of these matters could require making additional reimbursements and paying additional fines and penalties.

On February 28, 2020, we received a Notice of Apparent Liability for Forfeiture and Admonishment from the FCC, which proposed a penalty against us for allegedly violating Section 222 of the Communications Act and the FCC’s regulations governing the privacy of customer information. We recorded an accrual for an estimated payment amount as of March 31, 2020, which was included in Accounts payable and accrued liabilities on our Consolidated Balance Sheets.

As a result of the August 2021 cyberattack, we are subject to numerous lawsuits, including multiple class action lawsuits seeking unspecified monetary damages, mass arbitrations, and inquiries by various government agencies, law enforcement and other governmental authorities, and we may be subject to further regulatory inquiries and private litigation. We are cooperating fully with regulators and vigorously defending against the class actions and other lawsuits. In light of the inherent uncertainties involved in these proceedings and inquiries, as of the date of this report, we have not recorded any accruals for losses related to these proceedings and inquiries, as any such amounts are not yet probable or estimable. We believe it is reasonably possible that we could incur losses associated with these proceedings and inquiries, and we will continue to evaluate information as it becomes known and will record an estimate for losses at the time or times when it is both probable that a loss has been incurred and the amount of the loss is reasonably estimable. Ongoing legal and other costs related to these proceedings and inquiries, as well as any potential future proceedings and inquiries, may be substantial, and losses associated with any adverse judgments, settlements, penalties or other resolutions of such proceedings and inquiries could be significant and have a material adverse impact on our business, reputation, financial condition, cash flows and operating results.

We, along with equipment manufacturers and other carriers, are subject to current and potential future lawsuits alleging adverse health effects arising from the use of wireless handsets or from wireless transmission equipment such as cell towers. In addition, the FCC has from time to time gathered data regarding wireless device emissions, and its assessment of the risks associated with using wireless devices may evolve based on its findings. Any of these allegations or changes in risk assessments could result in customers purchasing fewer devices and wireless services, could result in significant legal and regulatory liability, and could have a material adverse effect on our business, reputation, financial condition, cash flows and operating results.
The assessment of the outcome of legal proceedings, including our potential liability, if any, is a highly subjective process that requires judgments about future events that are not within our control. The amounts ultimately received or paid upon settlement or pursuant to final judgment, order or decree may differ materially from amounts accrued in our financial statements. In addition, litigation or similar proceedings could impose restraints on our current or future manner of doing business. Such potential outcomes including judgments, awards, settlements or orders could have a material adverse effect on our business, reputation, financial condition, cash flows and operating results.

We offer regulated financial services products. These products expose us to a wide variety of state and federal regulations.

The financing of devices, such as through our EIP, JUMP! On Demand or other leasing programs, such as those acquired in the Merger, has expanded our regulatory compliance obligations. Failure to remain compliant with applicable regulations may increase our risk exposure in the following areas:

- consumer complaints and potential examinations or enforcement actions by federal and state regulatory agencies, including, but not limited to, the Consumer Financial Protection Bureau, state attorneys general, the FCC and the FTC; and
- regulatory fines, penalties, enforcement actions, civil litigation, and/or class action lawsuits.

Failure to comply with applicable regulations and the realization of any of these risks could have a material adverse effect on our business, financial condition and operating results.

Our business may be impacted by new or amended tax laws or regulations or administrative interpretations and judicial decisions affecting the scope or application of tax laws or regulations.

In connection with the products and services we sell, we calculate, collect, and remit various federal, state, and local taxes, fees and regulatory charges (“tax” or “taxes”) to numerous federal, state and local governmental authorities, including federal and state USF contributions and common carrier regulatory charges and public safety fees. As many of our service plans offer taxes and fees inclusive, our business results could be adversely impacted by increases in taxes and fees. In addition, we incur and pay state and local transaction taxes and fees on purchases of goods and services used in our business.

Tax laws are dynamic and subject to change as new laws are passed and new interpretations of the law are issued or applied. In many cases, the application of existing, newly enacted or amended tax laws may be uncertain and subject to different interpretations, especially when evaluated against new technologies and telecommunications services, such as broadband internet access and cloud related services and in the context of our merger with Sprint. Legislative changes, administrative interpretations and judicial decisions affecting the scope or application of tax laws could also impact revenue reported and taxes due on tax inclusive plans.

In the event that T-Mobile, including pre-acquisition Sprint, has incorrectly described, disclosed, determined, calculated, assessed, or remitted amounts that were due to governmental authorities, we could be subject to additional taxes, fines, penalties, or other adverse actions, which could materially impact our business, financial condition and operating results. In the event that federal, state, and/or local municipalities were to significantly increase taxes and regulatory or public safety charges on our network, operations, or services, or seek to impose new taxes or charges, such as a proposed corporate minimum tax or new limits on interest deductibility, it could have a material adverse effect on our business, financial condition and operating results.

Our wireless licenses are subject to renewal and may be revoked in the event that we violate applicable laws.

Our existing wireless licenses are subject to renewal upon the expiration of the period for which they are granted. Our licenses have been granted with an expectation of renewal and the FCC has approved our license renewal applications. However, the Communications Act provides that licenses may be revoked for cause and license renewal applications denied if the FCC determines that a renewal would not serve the public interest. If we fail to timely file to renew any wireless license or fail to meet any regulatory requirements for renewal, including construction and substantial service requirements, we could be denied a license renewal. Many of our wireless licenses are subject to interim or final construction requirements and there is no guarantee that the FCC will find our construction, or the construction of prior licensees, sufficient to meet the build-out or renewal requirements. Accordingly, we cannot assure that the FCC will renew our wireless licenses upon their expiration. If any of our wireless licenses were to be revoked or not renewed upon expiration, we would not be permitted to provide services under that license, which could have a material adverse effect on our business, financial condition and operating results.
Risks Related to Ownership of Our Common Stock

Our Fifth Amended and Restated Certificate of Incorporation designates the Court of Chancery of the State of Delaware as the sole and exclusive forum for certain actions and proceedings, which could limit the ability of our stockholders to obtain a judicial forum of their choice for disputes with the Company or its directors, officers or employees.

Our Fifth Amended and Restated Certificate of Incorporation (the “Certificate of Incorporation”) provides that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Company, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or employee of the Company or any of its stockholders, (iii) any action asserting a claim arising pursuant to any provision of the General Corporation Law of the State of Delaware, the Certificate of Incorporation or the Company's bylaws or (iv) any other action asserting a claim arising under, in connection with, and governed by the internal affairs doctrine. This choice of forum provision does not waive our compliance with our obligations under the federal securities laws and the rules and regulations thereunder. Moreover, the provision does not apply to suits brought to enforce a duty or liability created by the Exchange Act or by the Securities Act of 1933, as amended.

This choice of forum provision may increase costs to bring a claim, discourage claims or limit a stockholder's ability to bring a claim in a judicial forum that the stockholder finds favorable for disputes with the Company or its directors, officers or employees, which may discourage such lawsuits against the Company and its directors, officers and employees, even though an action, if successful, might benefit our stockholders. Alternatively, if a court were to find the choice of forum provision to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such matters in other jurisdictions, which could increase our costs of litigation and adversely affect our business and financial condition.

Each of DT, which controls a majority of the voting power of our common stock, and SoftBank, a significant stockholder of T-Mobile, may have interests that differ from the interests of our other stockholders.

Upon the completion of the Transactions, DT and SoftBank entered into the SoftBank Proxy Agreement, and on June 22, 2020, DT, Claure Mobile LLC (“CM LLC”), and Marcelo Claure entered into a Proxy, Lock-up and ROFR Agreement (“the Claure Proxy Agreement,” together with the SoftBank Proxy Agreement, the “Proxy Agreements”). Pursuant to the Proxy Agreements, at any meeting of our stockholders, the shares of our common stock beneficially owned by SoftBank or CM LLC will be voted in the manner as directed by DT.

Accordingly, DT controls a majority of the voting power of our common stock and therefore we are a “controlled company,” as defined in The NASDAQ Stock Market LLC (“NASDAQ”) listing rules, and we are not subject to NASDAQ requirements that would otherwise require us to have a majority of independent directors, a nominating committee composed solely of independent directors or a compensation committee composed solely of independent directors. Accordingly, our stockholders will not be afforded the same protections generally as stockholders of other NASDAQ-listed companies with respect to corporate governance for so long as we rely on these exemptions from the corporate governance requirements.

In addition, pursuant to our Certificate of Incorporation and the Second Amended and Restated Stockholders’ Agreement, as long as DT beneficially owns 30% or more of our outstanding common stock, we are restricted from taking certain actions without DT’s prior written consent, including (i) incurring indebtedness above certain levels based on a specified debt to cash flow ratio, (ii) taking any action that would cause a default under any instrument evidencing indebtedness involving DT or its affiliates, (iii) acquiring or disposing of assets or entering into mergers or similar acquisitions in excess of $1.0 billion, (iv) changing the size of our board of directors, (v) subject to certain exceptions, issuing equity of 10% or more of the then-outstanding shares of our common stock, or issuing equity to redeem debt held by DT, (vi) repurchasing or redeeming equity securities or making any extraordinary or in-kind dividend other than on a pro rata basis, or (vii) making certain changes involving our CEO. We are also restricted from amending our Certificate of Incorporation and bylaws in any manner that could adversely affect DT’s rights under the Second Amended and Restated Stockholders’ Agreement for as long as DT beneficially owns 5% or more of our outstanding common stock. These restrictions could prevent us from taking actions that our board of directors may otherwise determine are in the best interests of the Company and our stockholders or that may be in the best interests of our other stockholders.

DT effectively has control over all matters submitted to our stockholders for approval, including the election or removal of directors, changes to our Certificate of Incorporation, a sale or merger of our Company and other transactions requiring stockholder approval under Delaware law. DT’s controlling interest may have the effect of making it more difficult for a third party to acquire, or discouraging a third party from seeking to acquire, the Company. DT and SoftBank, as significant
stockholders, may have strategic, financial, or other interests different from our other stockholders, including as the holder of a substantial amount of our indebtedness and as the counterparty in a number of commercial arrangements, and may make decisions adverse to the interests of our other stockholders.

In addition, we license certain trademarks from DT, including the right to use the trademark “T-Mobile” as a name for the Company and our flagship brand, under a trademark license agreement, as amended, with DT. As described in more detail in our Proxy Statement on Schedule 14A filed with the SEC on April 21, 2021 under the heading “Transactions with Related Persons and Approval,” we are obligated to pay DT a royalty in an amount equal to 0.25% (the “royalty rate”) of the net revenue (as defined in the trademark license) generated by products and services sold by the Company under the licensed trademarks subject to a cap of $80.0 million per calendar year through December 31, 2028. We and DT are obligated to negotiate a new trademark license when (i) DT has 50% or less of the voting power of the outstanding shares of capital stock of the Company or (ii) any third party owns or controls, directly or indirectly, 50% or more of the voting power of the outstanding shares of capital stock of the Company, or otherwise has the power to direct or cause the direction of the management and policies of the Company.

If we and DT fail to agree on a new trademark license, either we or DT may terminate the trademark license and such termination shall be effective, in the case of clause (i) above, on the third anniversary after notice of termination and, in the case of clause (ii) above, on the second anniversary after notice of termination. A further increase in the royalty rate or termination of the trademark license could have a material adverse effect on our business, financial condition and operating results.

**Future sales of our common stock by DT and SoftBank and foreign ownership limitations by the FCC could have a negative impact on our stock price and decrease the value of our stock.**

We cannot predict the effect, if any, that market sales of shares of our common stock by DT or SoftBank will have on the prevailing trading price of our common stock. Sales of a substantial number of shares of our common stock could cause our stock price to decline.

We, DT and SoftBank are parties to the Second Amended and Restated Stockholders’ Agreement pursuant to which DT is free to transfer its shares in public sales without notice, as long as such transactions would not result in a third party owning more than 30% of the outstanding shares of our common stock. If a transfer would exceed the 30% threshold, it is prohibited unless the transfer is approved by our board of directors, or the transferee makes a binding offer to purchase all of the other outstanding shares on the same price and terms. The Second Amended and Restated Stockholders’ Agreement does not otherwise impose any other restrictions on the sales of common stock by DT or SoftBank. Moreover, the Second Amended and Restated Stockholders’ Agreement generally requires us to cooperate with DT to facilitate the resale of our common stock or debt securities held by DT under shelf registration statements we have filed. The sale of shares of our common stock by DT or SoftBank (other than in transactions involving the purchase of all of our outstanding shares) could significantly increase the number of shares available in the market, which could cause a decrease in our stock price. In addition, even if DT or SoftBank does not sell a large number of their shares into the market, their rights to transfer a large number of shares into the market may depress our stock price.

Furthermore, under existing law, no more than 20% of an FCC licensee’s capital stock may be directly owned, or no more than 25% indirectly owned, or voted by non-U.S. citizens or their representatives, by a foreign government or its representatives or by a foreign corporation. If an FCC licensee is controlled by another entity, up to 25% of that entity’s capital stock may be owned or voted by non-U.S. citizens or their representatives, by a foreign government or its representatives or by a foreign corporation. Foreign ownership above the 25% holding company level may be allowed if the FCC finds such higher levels consistent with the public interest. The FCC has ruled that higher levels of foreign ownership, even up to 100%, are presumptively consistent with the public interest with respect to investors from certain nations. If our foreign ownership by previously unapproved foreign parties were to exceed the permitted level, the FCC could subject us to a range of penalties, including an order for us to divest the foreign ownership in part, fines, license revocation or denials of license renewals. If ownership of our common stock by an unapproved foreign entity were to become subject to such limitations, or if any ownership of our common stock violates any other rule or regulation of the FCC applicable to us, our Certificate of Incorporation provides for certain redemption provisions at a pre-determined price which may be less than fair market value. These limitations and our Certificate of Incorporation may limit our ability to attract additional equity financing outside the United States and decrease the value of our common stock.

We have never paid or declared any cash dividends on our common stock, and we do not intend to declare or pay any cash dividends on our common stock in the foreseeable future. Our credit facilities and indentures governing our long-term debt to
affiliates and third parties contain covenants that, among other things, restrict our ability to declare or pay dividends on our common stock. We currently intend to use future earnings, if any, to invest in our business and for general corporate purposes, including the integration of T-Mobile’s and Sprint’s businesses, the continued build-out of our 5G network and potential share repurchases as appropriate. Therefore, we do not anticipate paying any cash dividends on our common stock in the foreseeable future, and capital appreciation, if any, of our common stock will be the sole source of potential gain.

**Risks Related to Integration**

Although we expect that the Transactions will result in synergies and other benefits, those synergies and benefits may not be realized in the amounts anticipated or may not be realized within the expected time frame, and risks associated with the foregoing may also result from the extended delay in the integration of the companies.

Our ability to realize the anticipated benefits of the Transactions will depend, to a large extent, on our ability to integrate our and Sprint’s businesses in a manner that facilitates growth opportunities and achieves the projected cost savings. In addition, some of the anticipated synergies are not expected to occur for a significant time period following the completion of the Transactions and will require substantial capital expenditures in the near term.

Our anticipated synergies and other benefits of the Transactions may be reduced or eliminated, including a delay in the integration of, or an inability to integrate, the networks of T-Mobile and Sprint. Even if we are able to integrate the two companies successfully, the anticipated benefits of the Transactions, including the expected synergies and network benefits, may not be realized fully or at all or may take longer to realize than expected.

We have incurred substantial expenses as a result of completing the Transactions. We expect to incur substantial additional expenses in connection with migrating the Sprint customer base and integrating T-Mobile’s and Sprint’s businesses, operations, policies and procedures and compliance with the Government Commitments. While we have assumed that a certain level of transaction-related expenses will be incurred, factors beyond our control could affect the total amount or the timing of these expenses. Many of the expenses that will be incurred, by their nature, are difficult to estimate accurately. These expenses could exceed the costs historically borne by us and offset the expected synergies.

Our business and Sprint’s business may not be integrated successfully or such integration may be more difficult, time consuming or costly than expected. Operating costs, customer loss and business disruptions, including challenges in maintaining relationships with employees, customers, suppliers or vendors, may be greater than expected.

The combination of two independent businesses is complex, costly and time-consuming, and may divert significant management attention and resources. This process may disrupt our business or otherwise impact our ability to compete. The overall combination of our and Sprint’s businesses may also result in material unanticipated problems, expenses, liabilities, competitive responses and impacts, and loss of customers and other business relationships. The difficulties of combining the operations of the companies include, among others:

- diversion of management attention to integration matters;
- difficulties in integrating operations and systems, including intellectual property and communications systems, administrative and information technology infrastructure, and supplier and vendor arrangements;
- challenges in conforming standards, controls, procedures and accounting and other policies;
- alignment of key performance measurements may result in a greater need to communicate and manage clear expectations while we work to integrate and align policies and practices;
- difficulties in integrating employees;
- the need to address possible differences in corporate cultures, management philosophies, and compensation structures;
- challenges in retaining existing customers and obtaining new customers;
- difficulties in managing the expanded operations of a significantly larger and more complex company;
- any disruptions to the operations and business in the Shentel service area following the Company’s acquisition of Wireless Assets (as defined in Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations) as a result of the transition of such assets to the Company;
- compliance with Government Commitments relating to national security;
- known or potential unknown liabilities of Sprint that are larger than expected; and
- other potential adverse consequences and unforeseen increased expenses or liabilities associated with the Transactions.

Additionally, uncertainties over the integration process could cause customers, suppliers, distributors, dealers, retailers and others to seek to change or cancel our existing business relationships or to refuse to renew existing relationships. Suppliers,
distributors and content and application providers may also delay or cease developing new products for us that are necessary for the operations of our business due to uncertainties. Competitors may also target our existing customers by highlighting potential uncertainties and integration difficulties.

Some of these factors are outside our control, and any one of them could result in lower revenues, higher costs and diversion of management time and energy, which could adversely impact our business, financial condition and operating results. In addition, even if the integration is successful, the full benefits of the Transactions including, among others, the synergies, cost savings or sales or growth opportunities may not be realized within the anticipated time frames or at all.

In connection with the Merger, we are evaluating the long-term billing system architecture strategy for our customers. Our long-term strategy is to migrate Sprint’s legacy customers onto T-Mobile’s existing billing platforms. We will operate and maintain multiple billing systems until such conversion is completed. Any unanticipated difficulties, disruption, or significant delays could have adverse operational, financial, and reputational effects on our business.

Following the closing of the Merger, we are operating and maintaining multiple billing systems. We expect to continue to do so until successful conversion of Sprint’s legacy customers to T-Mobile’s existing billing platforms. We may encounter unanticipated difficulties or experience delays in the ongoing integration efforts with respect to billing, causing major system or business disruptions. In addition, we or our supporting vendors may experience errors, cyber-attacks or other operational disruptions that could negatively impact us and over which we may have limited control. Interruptions and/or failure of these billing systems could disrupt our operations and impact our ability to provide or bill for our services, retain customers, attract new customers or negatively impact overall customer experience. Any occurrence of the foregoing could cause material adverse effects on our operations and financial condition, and/or material weaknesses in our internal control over financial reporting and reputational damage.

**Item 1B. Unresolved Staff Comments**

None.

**Item 2. Properties**

Our properties are best described on a collective basis, as no individual property is material. Our property and equipment consists of the following:

<table>
<thead>
<tr>
<th></th>
<th>December 31, 2021</th>
<th>December 31, 2020</th>
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</thead>
<tbody>
<tr>
<td>Wireless communication systems</td>
<td>66 %</td>
<td>64 %</td>
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<tr>
<td>Land, buildings and building equipment</td>
<td>5 %</td>
<td>5 %</td>
</tr>
<tr>
<td>Data processing equipment and other</td>
<td>29 %</td>
<td>31 %</td>
</tr>
<tr>
<td>Total</td>
<td>100 %</td>
<td>100 %</td>
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</tbody>
</table>

Wireless communication systems primarily consist of assets used to operate our wireless network and information technology data centers, including switching equipment, radio frequency equipment, tower assets, construction in progress and leasehold improvements related to the wireless network and assets related to the liability for the retirement of long-lived assets.

Land, buildings and building equipment primarily consist of land and land improvements, central office buildings or any other buildings that house network equipment, buildings used for administrative and other purposes, related construction in progress and certain network service equipment.

Data processing equipment and other primarily consists of data processing equipment, office equipment, capitalized software, leased wireless devices, construction in progress and leasehold improvements.

We also lease distributed antenna system and small cell sites, as well as properties throughout the United States that contain data and switching centers, customer call centers, retail locations, warehouses and administrative spaces.

**Item 3. Legal Proceedings**

For more information regarding the legal proceedings in which we are involved, see Note 2 – Business Combinations and Note 17 – Commitments and Contingencies of the Notes to the Consolidated Financial Statements.
Item 4. Mine Safety Disclosures

Not applicable.

PART II.

Item 5. Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Market Information

Our common stock is traded on the NASDAQ Global Select Market under the symbol “TMUS.” We are included within the S&P 500 in the Wireless Telecommunication Services GICS (Global Industry Classification Standard) Sub-Industry index. As of January 31, 2022, there were 15,953 registered stockholders of record of our common stock, but we estimate the total number of stockholders to be much higher as a number of our shares are held by brokers or dealers for their customers in street name.

We have never paid or declared any cash dividends on our common stock, and we do not intend to declare or pay any cash dividends on our common stock in the foreseeable future. Our credit facilities and indentures governing our long-term debt to affiliates and third parties contain covenants that, among other things, restrict our ability to declare or pay dividends on our common stock. We currently intend to use future earnings, if any, to invest in our business and for general corporate purposes, including the integration of T-Mobile’s and Sprint’s businesses, the continued build-out of our 5G network and potential share repurchases as appropriate. Therefore, we do not anticipate paying any cash dividends on our common stock in the foreseeable future, capital appreciation, if any, of our common stock will be the sole source of potential gain.
Performance Graph

The graph below compares the five-year cumulative total returns of T-Mobile, the S&P 500 index, the NASDAQ Composite index and the Dow Jones US Mobile Telecommunications TSM index. The graph tracks the performance of a $100 investment, with the reinvestment of all dividends, from December 31, 2016 to December 31, 2021.

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<tbody>
<tr>
<td>T-Mobile US, Inc.</td>
<td>$100.00</td>
<td>$110.43</td>
<td>$110.61</td>
<td>$136.36</td>
<td>$234.48</td>
<td>$201.67</td>
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<tr>
<td>S&amp;P 500</td>
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<td>121.83</td>
<td>116.49</td>
<td>153.17</td>
<td>181.35</td>
<td>233.41</td>
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<tr>
<td>NASDAQ Composite</td>
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<td>125.96</td>
<td>172.17</td>
<td>249.51</td>
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<tr>
<td>Dow Jones US Mobile</td>
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<td>102.26</td>
<td>121.69</td>
<td>138.00</td>
<td>150.47</td>
<td>137.48</td>
</tr>
</tbody>
</table>

*$100 invested on 12/31/16 in stock or index, including reinvestment of dividends. Fiscal year ending December 31.

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The five-year cumulative total returns of T-Mobile, the S&P 500 index, the NASDAQ Composite index and the Dow Jones US Mobile Telecommunications TSM index, as illustrated in the graph above, are as follows:

The stock price performance included in this graph is not necessarily indicative of future stock price performance.

Item 6. [Reserved]
Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations

Overview

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

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

Our MD&A is performed on a consolidated basis and is inclusive of the results and operations of Sprint prospectively from the close of the Merger on April 1, 2020. The Merger enhanced our spectrum portfolio, increased our customer base, altered our product mix and created opportunities for synergies in our operations. We anticipate an initial increase in our combined operating costs, which we expect to decrease as we realize synergies. We expect the trends and results of operations of the combined company to be materially different than those of the standalone entities.

Our MD&A is provided as a supplement to, and should be read together with, our audited consolidated financial statements as of December 31, 2021 and 2020, and for each of the three years in the period ended December 31, 2021, included in Part I, Item 8 of this Form 10-K. Except as expressly stated, the financial condition and results of operations discussed throughout our MD&A are those of T-Mobile US, Inc. and its consolidated subsidiaries.

Sprint Merger

Transaction Overview

On April 1, 2020, we completed the Merger with Sprint, a communications company offering a comprehensive range of wireless and wireline communications products and services. As a result, Sprint and its subsidiaries became wholly-owned consolidated subsidiaries of T-Mobile.

The Merger has altered the size and scope of our operations, impacting our assets, liabilities, obligations, capital requirements and performance measures. We expect the trends and results of operations of the combined company to be materially different than those of the standalone entities. As a combined company, we have been able to enhance the breadth and depth of our nationwide 5G network, accelerate innovation, increase competition in the U.S. wireless and broadband industries and achieve significant synergies and cost reductions by eliminating redundancies within the combined network as well as other business processes and operations.

For more information regarding the Merger, see Note 2 – Business Combinations of the Notes to the Consolidated Financial Statements.

Shentel Wireless Assets Acquisition

On July 1, 2021, we completed the acquisition of Shentel’s wireless telecommunications assets (the “Wireless Assets”) used to provide Sprint PCS’s wireless mobility communications network products in certain parts of Maryland, North Carolina, Virginia, West Virginia, Kentucky, Ohio and Pennsylvania. As a result, T-Mobile become the legal owner of the Wireless Assets.

This transaction represented an opportunity to reacquire the exclusive rights to deliver Sprint’s wireless network services in Shentel’s former affiliate territory and simplify our operations. The acquisition of the Wireless Assets has altered the composition of certain assets and liabilities on our balance sheet, including Goodwill and Other intangible assets.

For more information regarding our acquisition of the Wireless Assets, see Note 2 – Business Combinations of the Notes to the Consolidated Financial Statements.
Merger-Related Costs

Merger-related costs associated with the Merger and acquisitions of affiliates generally include:

- Integration costs to achieve efficiencies in network, retail, information technology and back office operations, migrate customers to the T-Mobile network and the impact of legal matters assumed as part of the Merger;
- Restructuring costs, including severance, store rationalization and network decommissioning; and
- Transaction costs, including legal and professional services related to the completion of the transactions.

Transaction and restructuring costs are disclosed in Note 2 – Business Combinations and Note 18 – Restructuring Costs, respectively, of the Notes to the Consolidated Financial Statements. Merger-related costs have been excluded from our calculations of Adjusted EBITDA and Core Adjusted EBITDA, which are non-GAAP financial measures, as we do not consider these costs to be reflective of our ongoing operating performance. See “Adjusted EBITDA and Core Adjusted EBITDA” in the “Performance Measures” section of this MD&A. Cash payments for Merger-related costs, including payments related to our restructuring plan, are included in Net cash provided by operating activities on our Consolidated Statements of Cash Flows.

Merger-related costs will be impacted by restructuring and integration activities expected to occur through the end of fiscal year 2023, as we implement initiatives to realize cost efficiencies from the Merger and our acquisitions of affiliates. Transaction costs, including legal and professional service fees related to the completion of the Merger and acquisitions of affiliates, are expected to continue to decrease.

Restructuring

Upon the close of the Merger, we began implementing restructuring initiatives to realize cost efficiencies from the Merger. The major activities associated with the restructuring initiatives to date include:

- Contract termination costs associated with rationalization of retail stores, distribution channels, duplicative network and backhaul services and other agreements;
- Severance costs associated with the reduction of redundant processes and functions; and
- The decommissioning of certain small cell sites and distributed antenna systems to achieve synergies in network costs.

Anticipated Impacts

We expect to incur a total of $12.0 billion of Merger-related costs, excluding capital expenditures, of which $6.5 billion has been incurred since the beginning of 2018, including $700 million of costs incurred by Sprint prior to the Merger.

Our remaining integration and restructuring activities are expected to occur over the next two years with substantially all costs incurred by the end of fiscal year 2023. We expect to incur total Merger-related costs, excluding capital expenditures, of $5.5 billion to complete our remaining integration and restructuring activities, $4.5 billion to $5.0 billion of which is expected to be incurred in fiscal year 2022. We are evaluating additional restructuring initiatives which are dependent on consultations and negotiation with certain counterparties and the expected impact on our business operations, which could affect the amount or timing of the restructuring costs and related payments. We expect our principal sources of funding to be sufficient to meet our needs.
liquidity requirements and anticipated payments associated with the restructuring initiatives.

As a result of our ongoing restructuring activities, we expect to realize cost efficiencies by eliminating redundancies within our combined network as well as other business processes and operations. We expect these activities to result in a reduction of expenses in Cost of services and Selling, general and administrative on our Consolidated Statements of Comprehensive Income.

For more information regarding our restructuring activities, see Note 18 – Restructuring Costs of the Notes to the Consolidated Financial Statements.

Cyberattack

As we previously reported, we were subject to a criminal cyberattack involving unauthorized access to T-Mobile’s systems. We became aware of a potential issue on August 12, 2021. We immediately began a forensic investigation and engaged cybersecurity experts to assist with the assessment of the incident and to help determine what data was impacted. As we previously reported, we promptly located and closed the unauthorized access to our systems. Our investigation uncovered that the perpetrator illegally gained access to certain areas of our systems on or about March 18, 2021, but only gained access to and took data of current, former and prospective customers beginning on or about August 3, 2021.

Based on the initial investigation findings, we moved to quickly identify current, former and prospective customers whose information was impacted and notify them, consistent with state and federal requirements. Simultaneously, we undertook a number of other measures to demonstrate our continued support and commitment to data privacy and protection and continued to work with our cybersecurity experts to finish our forensic investigation, with the goal to ensure we had a complete understanding of the scope and impact of the unauthorized access. We also coordinated our efforts with law enforcement.

Also as previously reported, our forensic investigation took time and was completed in October 2021, although our overall investigation into the incident is ongoing. As a result of our forensic investigation, we believe we have a full view of the data compromised. We have no evidence that individual financial account numbers, such as full credit or debit card numbers, were accessed or taken in relation to the August 2021 cyberattack.

Throughout our forensic investigation of the August 2021 cyberattack, our top priority was to support those individuals impacted by the cyberattack. We sent notifications to our customers and customer accounts whose names, dates of birth, Social Security numbers (“SSNs”)/Tax Identifiers (“Tax IDs”) and driver’s license/identification numbers (“ID Numbers”) were taken, consistent with state and federal requirements, including to approximately 7.8 million current customer accounts and approximately 40.0 million former and prospective customers. We also notified an additional 1.9 million former and prospective customers who had their names, dates of birth and ID Numbers (but not valid SSNs/Tax IDs) taken.

Out of an abundance of caution during the earliest days of our investigation and to help alleviate consumer concerns and confusion, we rapidly sent notifications to approximately 5.3 million customer accounts who had their names, dates of birth and addresses taken. These accounts did not have SSNs/Tax IDs or ID Numbers taken. Later in our investigation, we identified approximately 790,000 additional former and prospective customers who had similar information — names, dates of birth and, in many cases, addresses, but not SSNs/Tax IDs or ID Numbers — taken and sent them notifications consistent with state and federal requirements. Our investigation also identified approximately 26.0 million additional individuals with the same types of information taken, but for whom individual notifications were not required under state and federal law in light of the types of information taken. By that point, since our original notifications, we had already launched a broad-reaching communications outreach program through which we kept our customers and the public informed and made information available and accessible on our website to provide support for any individuals who may have been impacted, including information on how they could take steps to protect themselves.

We also took actions to proactively reset the personal identification numbers (“PINs”) for approximately 870,000 current customer accounts whose names and PINs may have been taken. We previously reported that further data files including phone numbers, International Mobile Equipment Identity (“IMEI”) numbers and International Mobile Subscriber Identity (“IMSI”) numbers were taken; a significant portion of this data was related to inactive devices. For a number of additional current Metro customers, these files included names but no other personally identifiable information.
As described above, supporting individuals impacted by the August 2021 cyberattack was a top priority. As previously reported, this support included:

- Offering two years of free identity protection services with McAfee’s ID Theft Protection Service to any person who believes they may be affected;
- Recommending that all eligible customers sign up for free scam-blocking protection through Scam Shield;
- Supporting individuals impacted by the August 2021 cyberattack with additional best practices and practical security steps such as resetting PINs and passwords; and
- Publishing a customer support webpage that includes information and access to these tools at https://www.t-mobile.com/brand/data-breach-2021.

As described above, we take data protection and the protection of our customers very seriously, and we have worked diligently to further enhance security across our platforms throughout this process. As part of those efforts, and as we have previously reported, we have entered into long-term partnerships with the industry-leading cybersecurity experts at Mandiant, and with consulting firm KPMG LLP, as part of our efforts to ensure that the Company has cybersecurity practices that are among the best in our industry. We have also created a Cyber Transformation Office reporting directly to our Chief Executive Officer that will be responsible for managing our efforts.

We have incurred certain cyberattack-related expenses that were not material and expect to continue to incur additional expenses in future periods, including costs to remediate the attack, provide additional customer support and enhance customer protection, only some of which may be covered and reimbursable by insurance. We also intend to commit substantial additional resources towards cybersecurity initiatives over the next several years.

It is not possible to precisely measure the amount of lost revenue, if any, directly attributable to the August 2021 cyberattack. We are unable to predict the full impact of the August 2021 cyberattack on customer behavior in the future, including whether a change in our customers’ behavior could negatively impact our results of operations on an ongoing basis. Accordingly, we are not able to predict with any certainty any possible future impact to our revenues or expenses attributable to the August 2021 cyberattack, which could have a material adverse effect on our future results.

As a result of the attack, we are subject to numerous arbitration demands and lawsuits, including class action lawsuits, and regulatory inquiries as described in Note 17—Commitments and Contingencies of the Notes to the Consolidated Financial Statements and Part I, Item 3. Legal Proceedings, and we could be subject to additional lawsuits and inquiries. We are cooperating fully with regulators in connection with the inquiries, though we cannot predict the timing or outcome of any of these inquiries. In light of the inherent uncertainties involved in such matters and based on the information currently available to us, as of the date of this Annual Report, we have not recorded any accruals for losses related to the above proceedings and inquiries as any such amounts (or ranges of amounts) are not probable or estimable at this time. We believe it is reasonably possible that we could incur losses associated with these proceedings and inquiries, and the Company will continue to evaluate information as it becomes known and will record an estimate for losses at the time or times when it is both probable that a loss has been incurred and the amount of the loss is reasonably estimable. Losses associated with any adverse judgments, settlements, penalties or other resolutions of such proceedings and inquiries, including ongoing costs related thereto, could be material to our business, reputation, financial condition, cash flows and operating results in future periods.

COVID-19 Pandemic

The Pandemic has resulted in a widespread health crisis that has adversely affected businesses, economies and financial markets worldwide, and has caused significant volatility in the U.S. and international debt and equity markets. The impact of the Pandemic has been wide-ranging, including, but not limited to, the temporary closures of many businesses and schools, “shelter in place” orders, travel restrictions, social distancing guidelines and other governmental, business and individual actions taken in response to the Pandemic. These restrictions have impacted, and will continue to impact, our business, including the demand for our products and services and the ways in which our customers purchase and use them. In addition, the Pandemic has resulted in economic uncertainty, which could affect our customers’ purchasing decisions and ability to make timely payments. The availability of vaccines, as well as our continued social distancing measures and incremental cleaning efforts, have facilitated the continued operation of our retail stores. Additionally, we have implemented testing policies for our on-site employees to help reduce transmission. We will continue to monitor the Pandemic and its impacts and may adjust our actions as needed to continue to provide our products and services to our communities and employees.

As a critical communications infrastructure provider as designated by the government, our focus has been on providing crucial connectivity to our customers and impacted communities while ensuring the safety and well-being of our employees.

1 The reference to this website is intended to be an inactive textual reference and information on or accessible from such website is not included or incorporated in this report.
Results of Operations

Set forth below is a summary of our consolidated financial results:

<table>
<thead>
<tr>
<th>(in millions)</th>
<th>Year Ended December 31,</th>
<th>2021 Versus 2020</th>
<th>2020 Versus 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021</td>
<td>2020</td>
<td>2019</td>
</tr>
<tr>
<td>Revenues</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Postpaid</td>
<td>$42,562</td>
<td>$36,306</td>
<td>$22,673</td>
</tr>
<tr>
<td>Prepaid</td>
<td>9,733</td>
<td>9,421</td>
<td>9,543</td>
</tr>
<tr>
<td>Wholesale</td>
<td>3,751</td>
<td>2,590</td>
<td>1,279</td>
</tr>
<tr>
<td>Other services</td>
<td>2,323</td>
<td>2,078</td>
<td>1,005</td>
</tr>
<tr>
<td>Total service</td>
<td>58,369</td>
<td>50,395</td>
<td>34,500</td>
</tr>
<tr>
<td>Equipment</td>
<td>20,727</td>
<td>17,312</td>
<td>9,840</td>
</tr>
<tr>
<td>Other</td>
<td>1,022</td>
<td>690</td>
<td>658</td>
</tr>
<tr>
<td>Total revenues</td>
<td>80,118</td>
<td>68,397</td>
<td>44,998</td>
</tr>
<tr>
<td>Operating expenses</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost of services, exclusive of depreciation and amortization shown separately below</td>
<td>13,934</td>
<td>11,878</td>
<td>6,622</td>
</tr>
<tr>
<td>Cost of equipment sales, exclusive of depreciation and amortization shown separately below</td>
<td>22,671</td>
<td>16,388</td>
<td>11,899</td>
</tr>
<tr>
<td>Selling, general and administrative</td>
<td>20,238</td>
<td>18,926</td>
<td>14,139</td>
</tr>
<tr>
<td>Impairment expense</td>
<td>418</td>
<td>(418)</td>
<td>(100)</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>16,383</td>
<td>14,151</td>
<td>6,616</td>
</tr>
<tr>
<td>Total operating expenses</td>
<td>73,226</td>
<td>61,761</td>
<td>39,276</td>
</tr>
<tr>
<td>Operating income</td>
<td>6,892</td>
<td>6,636</td>
<td>5,722</td>
</tr>
<tr>
<td>Other income (expense)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest expense</td>
<td>(3,189)</td>
<td>(2,483)</td>
<td>(727)</td>
</tr>
<tr>
<td>Interest expense to affiliates</td>
<td>(173)</td>
<td>(247)</td>
<td>(408)</td>
</tr>
<tr>
<td>Interest income</td>
<td>20</td>
<td>29</td>
<td>24</td>
</tr>
<tr>
<td>Other expense, net</td>
<td>(199)</td>
<td>(405)</td>
<td>(8)</td>
</tr>
<tr>
<td>Total other expense, net</td>
<td>(3,541)</td>
<td>(3,106)</td>
<td>(1,119)</td>
</tr>
<tr>
<td>Income from continuing operations before income taxes</td>
<td>3,351</td>
<td>3,530</td>
<td>4,603</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>(327)</td>
<td>(786)</td>
<td>(1,135)</td>
</tr>
<tr>
<td>Income from continuing operations</td>
<td>3,024</td>
<td>2,744</td>
<td>3,468</td>
</tr>
<tr>
<td>Income from discontinued operations, net of tax</td>
<td>320</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Net income</td>
<td>$3,024</td>
<td>$3,064</td>
<td>$3,468</td>
</tr>
</tbody>
</table>

Statement of Cash Flows Data

<table>
<thead>
<tr>
<th></th>
<th>Year Ended December 31,</th>
<th>2021 Versus 2020</th>
<th>2020 Versus 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021</td>
<td>2020</td>
<td>2019</td>
</tr>
<tr>
<td>Net cash provided by operating activities</td>
<td>$13,917</td>
<td>$8,640</td>
<td>$6,824</td>
</tr>
<tr>
<td>Net cash used in investing activities</td>
<td>(19,386)</td>
<td>(12,715)</td>
<td>(4,125)</td>
</tr>
<tr>
<td>Net cash provided by (used in) financing activities</td>
<td>1,709</td>
<td>13,010</td>
<td>(2,374)</td>
</tr>
<tr>
<td>Non-GAAP Financial Measures</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>26,924</td>
<td>24,557</td>
<td>13,383</td>
</tr>
<tr>
<td>Core Adjusted EBITDA</td>
<td>23,576</td>
<td>20,376</td>
<td>12,784</td>
</tr>
<tr>
<td>Free Cash Flow, excluding gross payments for the settlement of interest rate swaps</td>
<td>5,646</td>
<td>3,001</td>
<td>4,319</td>
</tr>
</tbody>
</table>

NM - Not Meaningful
The following discussion and analysis is for the year ended December 31, 2021, compared to the same period in 2020 unless otherwise stated. For a discussion and analysis of the year ended December 31, 2020, compared to the same period in 2019, please refer to Management’s Discussion and Analysis of Financial Condition and Results of Operations included in Part II, Item 7 of our Annual Report on Form 10-K for the year ended December 31, 2020, filed with the SEC on February 23, 2021.

On April 1, 2020, we closed our Merger with Sprint. The Merger was accounted for as business combination and our results are inclusive of the acquired Sprint operations prospectively from the Merger close date. Our results of operations described below are impacted by a full year of Sprint results included in fiscal year 2021 compared to nine months of Sprint results included in fiscal year 2020.

**Total revenues** increased $11.7 billion, or 17%. The components of these changes are discussed below.

**Postpaid revenues** increased $6.3 billion, or 17%, primarily from:

- Higher average postpaid accounts; and
- Higher postpaid ARPA. See “Postpaid ARPA” in the “Performance Measures” section of this MD&A.

**Prepaid revenues** increased $312 million, or 3%, primarily from:

- Higher prepaid ARPU. See “Prepaid ARPU” in the “Performance Measures” section of this MD&A; and
- Higher average prepaid customers.

**Wholesale revenues** increased $1.2 billion, or 45%, primarily from:

- Our Master Network Service Agreement with DISH, which went into effect on July 1, 2020; and
- The success of our other MVNO relationships.

**Other service revenues** increased $245 million, or 12%, primarily from:

- Higher Lifeline revenues, primarily associated with operations acquired in the Merger; and
- Inclusion of wireline operations acquired in the Merger; partially offset by
- Lower advertising revenues.

**Equipment revenues** increased $3.4 billion, or 20%, primarily from:

- An increase of $3.5 billion in device sales revenue, excluding purchased leased devices, primarily from:
  - An increase in the number of devices sold due to a larger customer base as a result of the Merger, switching activity returning to more normalized levels compared to the muted conditions from the Pandemic in the prior year, a higher upgrade rate and the planned shift in device financing from leasing to EIP; and
  - Higher average revenue per device sold driven by an increased mix of phone versus other devices, partially offset by an increase in promotional activities;
- An increase of $373 million in sales of accessories, due to increased retail store traffic, compared to lower retail traffic in the prior period due to closures arising from the Pandemic, and a larger customer base as a result of the Merger;
- An increase of $221 million in liquidation revenues, primarily due to a higher volume of returned devices and an increase in the high-end device mix; partially offset by
- A decrease of $833 million in lease revenues due to a lower number of customer devices under lease as a result of the planned shift in device financing from leasing to EIP.
Other revenues increased $332 million, or 48%, primarily from:

- Higher revenues from our device recovery program; and
- Higher interest income on our EIP receivables from the planned shift in device financing from leasing to EIP.

Operating expenses increased $11.5 billion, or 19%. The components of this change are discussed below.

Cost of services, exclusive of depreciation and amortization, increased $2.1 billion, or 17%, primarily from:

- An increase in expenses associated with leases and utilities primarily due to the Merger and the continued build-out of our nationwide 5G network, including a new tower master lease agreement in 2020;
- An increase of $369 million in Merger-related costs including incremental costs associated with network decommissioning and integration; and
- Higher employee-related and benefit-related costs primarily due to increased average headcount as a result of the Merger; partially offset by
- Higher realized Merger synergies, including a decrease in expenses associated with backhaul due to the termination of certain agreements acquired in the Merger.

Cost of equipment sales, exclusive of depreciation and amortization, increased $6.3 billion, or 38%, primarily from:

- An increase of $5.9 billion in device cost of equipment sales, excluding purchased leased devices, primarily from:
  - An increase in the number of devices sold due to a larger customer base as a result of the Merger, switching activity returning to more normalized levels relative to the muted conditions from the Pandemic in the prior year, a higher upgrade rate and the planned shift in device financing from leasing to EIP; and
  - Higher average costs per device sold due to an increased mix of phone versus other devices; and
- An increase of $212 million in cost of accessories, due to increased retail store traffic, compared to lower retail traffic in the prior period due to closures arising from the Pandemic, and a larger customer base as result of the Merger.
- Merger-related costs, primarily related to moving Sprint customers to devices that are compatible with the T-Mobile network, were $1.0 billion for the year ended December 31, 2021, compared to $6 million for the year ended December 31, 2020.

Selling, general and administrative expenses increased $1.3 billion, or 7%, primarily from:

- Higher advertising expense relative to the muted Pandemic-driven conditions in the prior period;
- Higher external labor and professional services primarily from the Merger;
- Higher employee-related costs due to an increase in the average number of employees primarily from the Merger; and
- Higher commissions primarily due to compensation structure changes and higher customer addition volumes; partially offset by
- Higher realized Merger synergies; and
- Lower bad debt expense primarily due to the release of estimated bad debt reserves established in the prior year associated with macro-economic impact of the Pandemic.

Selling, general and administrative expenses for the year ended December 31, 2020, included $458 million of supplemental employee payroll, third-party commissions and cleaning-related COVID-19 costs. There were insignificant COVID-19 costs for the year ended December 31, 2021.

Selling, general and administrative expenses for the year ended December 31, 2021, included $1.1 billion of Merger-related costs primarily related to integration, restructuring and legal-related expenses, compared to $1.3 billion of Merger-related costs for the year ended December 31, 2020.
Impairment expense decreased $418 million, or 100%, primarily from:

- A $218 million impairment on the goodwill in the Layer3 reporting unit in 2020; and
- A $200 million impairment on the capitalized software development costs related to our postpaid billing system replacement in 2020.
- There was no impairment expense for the year ended December 31, 2021.

Depreciation and amortization increased $2.2 billion, or 16%, primarily from:

- Higher depreciation expense, excluding leased devices, from the continued build-out of our nationwide 5G network;
- Accelerated depreciation expense on certain assets due to our Merger integration; and
- Higher amortization from intangible assets, primarily due to a full year of amortization of intangible assets acquired in the Merger.

Operating income, the components of which are discussed above, increased $256 million, or 4%.

Interest expense increased $706 million, or 28%, primarily from:

- Higher average debt outstanding due to debt assumed in the Merger and the issuance of debt; and
- Lower capitalized interest; partially offset by
- A lower average effective interest rate due to refinancing of existing debt at lower rates.

Interest expense to affiliates decreased $74 million, or 30%, primarily from:

- Lower average debt outstanding due to the redemption of debt; partially offset by
- Lower capitalized interest.

Other expense, net decreased $206 million, or 51%, primarily from lower losses on the extinguishment of debt.

Income from continuing operations before income taxes, the components of which are discussed above, was $3.4 billion and $3.5 billion for the years ended December 31, 2021 and 2020, respectively.

Income tax expense decreased $459 million, or 58%, primarily from:

- Tax benefits associated with legal entity reorganization related to historical Sprint entities, including a reduction in the valuation allowance against deferred tax assets in certain state jurisdictions;
- Lower Income from continuing operations before income taxes; and
- Increased benefits from tax credits.

Our effective tax rate was 9.8% and 22.3% for the years ended December 31, 2021 and 2020, respectively.

Income from continuing operations was $3.0 billion and $2.7 billion for the years ended December 31, 2021 and 2020, respectively. The change in Income from continuing operations was primarily due to the items discussed above.

Income from discontinued operations, net of tax was $320 million for the year ended December 31, 2020 and consisted of the results of the Prepaid Business that was divested on July 1, 2020. There were no discontinued operations for the year ended December 31, 2021.
Net income, the components of which are discussed above, decreased $40 million, or 1%, and included the following:

- Merger-related costs, net of tax, of $2.3 billion for the year ended December 31, 2021, compared to $1.5 billion for the year ended December 31, 2020;
- Impairment expense of $366 million, net of tax, for the year ended December 31, 2020, compared to no impairment expense for the year ended December 31, 2021; and
- The negative impact of supplemental employee payroll, third-party commissions and cleaning-related COVID-19 costs, net of tax, of $339 million for the year ended December 31, 2020, compared to an insignificant impact for the year ended December 31, 2021.

Guarantor Financial Information

In connection with our Merger with Sprint, we assumed certain registered debt to third parties issued by Sprint, Sprint Communications LLC, formerly known as Sprint Communications, Inc. (“Sprint Communications”) and Sprint Capital Corporation (collectively, the “Sprint Issuers”). Amounts previously disclosed for the estimated values of certain acquired assets and liabilities assumed have been adjusted based on additional information arising subsequent to the initial valuation. These revisions to the estimated values did not have a significant impact on our summarized financial information for the consolidated obligor group.

Pursuant to the applicable indentures and supplemental indentures, the Senior Notes to affiliates and third parties issued by T-Mobile USA, Inc. and the Sprint Issuers (collectively, the “Issuers”) are fully and unconditionally guaranteed, jointly and severally, on a senior unsecured basis by T-Mobile (“Parent”) and certain of Parent’s 100% owned subsidiaries (“Guarantor Subsidiaries”).

Pursuant to the applicable indentures and supplemental indentures, the Senior Secured Notes to third parties issued by T-Mobile USA, Inc. are fully and unconditionally guaranteed, jointly and severally, on a senior secured basis by Parent and the Guarantor Subsidiaries, except for the Guarantees of Sprint, Sprint Communications and Sprint Capital Corporation, which are provided on a senior unsecured basis.

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

Basis of Presentation

The following tables include summarized financial information of the obligor groups of debt issued by T-Mobile USA, Inc., Sprint, Sprint Communications and Sprint Capital Corporation. The summarized financial information of each obligor group is presented on a combined basis with balances and transactions within the obligor group eliminated. Investments in and the equity in earnings of non-guarantor subsidiaries, which would otherwise be consolidated in accordance with U.S. GAAP, are excluded from the below summarized financial information pursuant to SEC Regulation S-X Rule 13-01.
The summarized balance sheet information for the consolidated obligor group of debt issued by T-Mobile USA, Inc. is presented in the table below:

<table>
<thead>
<tr>
<th>(in millions)</th>
<th>December 31, 2021</th>
<th>December 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current assets</td>
<td>$19,522</td>
<td>$22,638</td>
</tr>
<tr>
<td>Noncurrent assets</td>
<td>174,980</td>
<td>165,294</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>22,195</td>
<td>19,982</td>
</tr>
<tr>
<td>Noncurrent liabilities</td>
<td>115,126</td>
<td>112,930</td>
</tr>
<tr>
<td>Due to non-guarantors</td>
<td>8,208</td>
<td>7,433</td>
</tr>
<tr>
<td>Due to related parties</td>
<td>3,842</td>
<td>4,873</td>
</tr>
<tr>
<td>Due from related parties</td>
<td>27</td>
<td>22</td>
</tr>
</tbody>
</table>

The summarized results of operations information for the consolidated obligor group of debt issued by T-Mobile USA, Inc. is presented in the table below:

<table>
<thead>
<tr>
<th>(in millions)</th>
<th>Year Ended December 31, 2021</th>
<th>Year Ended December 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenues</td>
<td>$78,538</td>
<td>$67,112</td>
</tr>
<tr>
<td>Operating income</td>
<td>3,835</td>
<td>4,335</td>
</tr>
<tr>
<td>Net income</td>
<td>402</td>
<td>1,148</td>
</tr>
<tr>
<td>Revenue from non-guarantors</td>
<td>1,769</td>
<td>1,496</td>
</tr>
<tr>
<td>Operating expenses to non-guarantors</td>
<td>2,655</td>
<td>2,127</td>
</tr>
<tr>
<td>Other expense to non-guarantors</td>
<td>(148)</td>
<td>(114)</td>
</tr>
</tbody>
</table>

The summarized balance sheet information for the consolidated obligor group of debt issued by Sprint and Sprint Communications is presented in the table below:

<table>
<thead>
<tr>
<th>(in millions)</th>
<th>December 31, 2021</th>
<th>December 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current assets</td>
<td>$11,969</td>
<td>$2,646</td>
</tr>
<tr>
<td>Noncurrent assets</td>
<td>10,347</td>
<td>26,278</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>15,136</td>
<td>4,209</td>
</tr>
<tr>
<td>Noncurrent liabilities</td>
<td>70,262</td>
<td>65,161</td>
</tr>
<tr>
<td>Due from non-guarantors</td>
<td>1,787</td>
<td>25,993</td>
</tr>
<tr>
<td>Due to related parties</td>
<td>3,842</td>
<td>4,786</td>
</tr>
<tr>
<td>Due from related parties</td>
<td>27</td>
<td>—</td>
</tr>
</tbody>
</table>

The summarized results of operations information for the consolidated obligor group of debt issued by Sprint and Sprint Communications, since the acquisition of Sprint on April 1, 2020, is presented in the table below:

<table>
<thead>
<tr>
<th>(in millions)</th>
<th>Year Ended December 31, 2021</th>
<th>Nine Months Ended December 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenues</td>
<td>$7</td>
<td>$10</td>
</tr>
<tr>
<td>Operating loss</td>
<td>(751)</td>
<td>(15)</td>
</tr>
<tr>
<td>Net loss</td>
<td>(2,161)</td>
<td>(2,229)</td>
</tr>
<tr>
<td>Revenue from non-guarantors</td>
<td>2</td>
<td>6</td>
</tr>
<tr>
<td>Other income, net, from non-guarantors</td>
<td>1,706</td>
<td>1,084</td>
</tr>
</tbody>
</table>

The summarized balance sheet information for the consolidated obligor group of debt issued by Sprint Capital Corporation is presented in the table below:

<table>
<thead>
<tr>
<th>(in millions)</th>
<th>December 31, 2021</th>
<th>December 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current assets</td>
<td>$11,969</td>
<td>$2,646</td>
</tr>
<tr>
<td>Noncurrent assets</td>
<td>19,375</td>
<td>35,330</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>15,208</td>
<td>4,209</td>
</tr>
<tr>
<td>Noncurrent liabilities</td>
<td>75,753</td>
<td>70,253</td>
</tr>
<tr>
<td>Due from non-guarantors</td>
<td>10,814</td>
<td>35,046</td>
</tr>
<tr>
<td>Due to related parties</td>
<td>3,842</td>
<td>4,786</td>
</tr>
<tr>
<td>Due from related parties</td>
<td>27</td>
<td>—</td>
</tr>
</tbody>
</table>
The summarized results of operations information for the consolidated obligor group of debt issued by Sprint Capital Corporation, since the acquisition of Sprint on April 1, 2020, is presented in the table below:

<table>
<thead>
<tr>
<th>(in millions)</th>
<th>Year Ended December 31, 2021</th>
<th>Nine Months Ended December 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenues</td>
<td>$7</td>
<td>$7</td>
</tr>
<tr>
<td>Operating loss</td>
<td>(751)</td>
<td>(15)</td>
</tr>
<tr>
<td>Net loss</td>
<td>(2,590)</td>
<td>(2,165)</td>
</tr>
<tr>
<td>Revenue from non-guarantors</td>
<td>2</td>
<td>6</td>
</tr>
<tr>
<td>Other income, net, from non-guarantors</td>
<td>2,076</td>
<td>1,085</td>
</tr>
</tbody>
</table>

**Affiliates Whose Securities Collateralize the Senior Secured Notes**

For a description of the collateral arrangements relating to securities of affiliates that collateralize the Senior Secured Notes, please refer to the section entitled “Affiliates Whose Securities Collateralize the Notes and the Guarantees” in the Company’s Registration Statement on Form S-4/A filed with the SEC on April 21, 2021, which section is incorporated herein by reference.

The assets, liabilities and results of operations of the combined affiliates whose securities are pledged as Collateral are not materially different than the corresponding amounts presented in the consolidated financial statements of the Company.

**Performance Measures**

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

The performance measures presented below include the impact of the Merger on a prospective basis from the close date of April 1, 2020 and the impact of the acquisition of the Wireless Assets from Shentel on a prospective basis from the close date of July 1, 2021. Historical results prior to the respective close dates have not been retroactively adjusted.

**Customers**

A customer is generally defined as a SIM number with a unique T-Mobile identifier which is associated with an account that generates revenue. Customers are qualified either for postpaid service utilizing phones, High Speed Internet, wearables, DIGITS or other connected devices, which include tablets and SyncUp products, where they generally pay after receiving service, or prepaid service, where they generally pay in advance of receiving service.

The following table sets forth the number of ending customers:

<table>
<thead>
<tr>
<th>(in thousands)</th>
<th>As of December 31, 2021</th>
<th>2021 Versus 2020</th>
<th>2020 Versus 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>#</td>
<td>%</td>
<td>#</td>
</tr>
<tr>
<td>Postpaid phone customers</td>
<td>70,262</td>
<td>66,618</td>
<td>40,345</td>
</tr>
<tr>
<td>Postpaid other customers</td>
<td>17,401</td>
<td>14,732</td>
<td>6,689</td>
</tr>
<tr>
<td>Total postpaid customers</td>
<td>87,663</td>
<td>81,350</td>
<td>47,034</td>
</tr>
<tr>
<td>Prepaid customers</td>
<td>21,056</td>
<td>20,714</td>
<td>20,860</td>
</tr>
<tr>
<td>Total customers</td>
<td>108,719</td>
<td>102,064</td>
<td>67,894</td>
</tr>
<tr>
<td>Acquired customers, net of base adjustments</td>
<td>818</td>
<td>29,228</td>
<td>(616)</td>
</tr>
</tbody>
</table>

(1) Includes customers acquired in connection with the Merger and certain customer base adjustments. See Customer Base Adjustments and Net Customer Additions tables below.
(2) In the first quarter of 2021, we acquired 11,000 postpaid phone customers and 1,000 postpaid other customers through our acquisition of an affiliate. In the third quarter of 2021, we acquired 716,000 postpaid phone customers and 90,000 postpaid other customers through our acquisition of the Wireless Assets from Shentel.

NM - Not Meaningful
Total customers increased 6,655,000, or 7%, primarily from:

- Higher postpaid phone customers, primarily due to the continued success of new customer segments and rate plans, and continued growth in existing and new markets, along with targeted promotional activity and increased retail store traffic, compared to lower retail traffic in the prior period due to closures arising from the Pandemic;
- Higher postpaid other customers, primarily due to growth in other connected devices, including growth in wearable products, High Speed Internet, and public and educational sector customers; and
- Higher prepaid customers, primarily due to the continued success of our prepaid business due to promotional activity and rate plan offers.

Customer Base Adjustments

Certain adjustments were made to align the customer reporting policies of T-Mobile and Sprint.

The adjustments made to the reported T-Mobile and Sprint ending customer base as of March 31, 2020, are presented below:

<table>
<thead>
<tr>
<th>(in thousands)</th>
<th>Postpaid phone customers</th>
<th>Postpaid other customers</th>
<th>Total postpaid customers</th>
<th>Prepaid customers</th>
<th>Total customers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reconciliation to beginning customers</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>T-Mobile customers as reported, end of period March 31, 2020</td>
<td>40,797</td>
<td>7,014</td>
<td>47,811</td>
<td>20,732</td>
<td>68,543</td>
</tr>
<tr>
<td>Sprint customers as reported, end of period March 31, 2020</td>
<td>25,916</td>
<td>8,428</td>
<td>34,344</td>
<td>8,256</td>
<td>42,600</td>
</tr>
<tr>
<td>Total combined customers, end of period March 31, 2020</td>
<td>66,713</td>
<td>15,442</td>
<td>82,155</td>
<td>28,988</td>
<td>111,143</td>
</tr>
<tr>
<td>Adjustments</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reseller reclassification to wholesale customers</td>
<td>(199)</td>
<td>(2,872)</td>
<td>(3,071)</td>
<td>—</td>
<td>(3,071)</td>
</tr>
<tr>
<td>EIP reclassification from postpaid to prepaid</td>
<td>(963)</td>
<td>—</td>
<td>(963)</td>
<td>963</td>
<td>—</td>
</tr>
<tr>
<td>Divested prepaid customers</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>(9,207)</td>
<td>(9,207)</td>
</tr>
<tr>
<td>Rate plan threshold</td>
<td>(182)</td>
<td>(918)</td>
<td>(1,100)</td>
<td>—</td>
<td>(1,100)</td>
</tr>
<tr>
<td>Customers with non-phone devices</td>
<td>(226)</td>
<td>226</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Collection policy alignment</td>
<td>(150)</td>
<td>(46)</td>
<td>(196)</td>
<td>—</td>
<td>(196)</td>
</tr>
<tr>
<td>Miscellaneous adjustments</td>
<td>(141)</td>
<td>(43)</td>
<td>(184)</td>
<td>(302)</td>
<td>(486)</td>
</tr>
<tr>
<td>Total Adjustments</td>
<td>(1,861)</td>
<td>(3,653)</td>
<td>(5,514)</td>
<td>(8,546)</td>
<td>(14,060)</td>
</tr>
<tr>
<td>Adjusted beginning customers as of April 1, 2020</td>
<td>64,852</td>
<td>11,789</td>
<td>76,641</td>
<td>20,442</td>
<td>97,083</td>
</tr>
</tbody>
</table>

(1) In connection with the closing of the Merger, we refined our definition of wholesale customers, resulting in the reclassification of certain postpaid and prepaid reseller customers to wholesale customers. Starting with the three months ended March 31, 2020, we discontinued reporting wholesale customers to focus on postpaid and prepaid customers and wholesale revenues, which we consider more relevant than the number of wholesale customers given the expansion of M2M and IoT products.

(2) Prepaid customers with a device installment billing plan historically included as Sprint postpaid customers have been reclassified to prepaid customers to align with T-Mobile policy.

(3) Customers associated with the Sprint wireless prepaid and Boost Mobile brands that were divested on July 1, 2020, have been excluded from our reported customers.

(4) Customers who have rate plans with monthly recurring charges which are considered insignificant have been excluded from our reported customers.

(5) Customers with postpaid phone rate plans without a phone (e.g., non-phone devices) have been reclassified from postpaid phone to postpaid other customers to align with T-Mobile policy.

(6) Certain Sprint customers subject to collection activity for an extended period of time have been excluded from our reported customers to align with T-Mobile policy.

(7) Miscellaneous insignificant adjustments to align with T-Mobile policy.
**Net Customer Additions**

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

<table>
<thead>
<tr>
<th>Year Ended December 31,</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
<th>#</th>
<th>%</th>
<th>2021 Versus 2020 #</th>
<th>%</th>
<th>2020 Versus 2019 #</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net customer additions</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Postpaid phone customers</td>
<td>2,917</td>
<td>2,218</td>
<td>3,121</td>
<td>699</td>
<td>32 %</td>
<td>(903)</td>
<td>(29) %</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Postpaid other customers</td>
<td>2,578</td>
<td>3,268</td>
<td>1,394</td>
<td>(690)</td>
<td>(21)%</td>
<td>1,874</td>
<td>134 %</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total postpaid customers</td>
<td>5,495</td>
<td>5,486</td>
<td>4,515</td>
<td>9</td>
<td>NM</td>
<td>971</td>
<td>22 %</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Prepaid customers</td>
<td>342</td>
<td>145</td>
<td>339</td>
<td>197</td>
<td>136 %</td>
<td>(194)</td>
<td>(57) %</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total customers</td>
<td>5,837</td>
<td>5,631</td>
<td>4,854</td>
<td>206</td>
<td>4 %</td>
<td>777</td>
<td>16 %</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquired customers, net of base adjustments</td>
<td>818</td>
<td>29,228</td>
<td>(616)</td>
<td>(28,410)</td>
<td>(97) %</td>
<td>29,844</td>
<td>NM</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

NM - Not Meaningful

Total net customer additions increased 206,000, or 4%, primarily from:

- Higher postpaid phone net customer additions, primarily due to increased retail store traffic, compared to lower retail traffic in the prior period due to closures arising from the Pandemic, partially offset by higher churn; and
- Higher prepaid net customer additions, primarily due to lower churn; partially offset by
- Lower postpaid other net customer additions, primarily due to elevated gross additions in the prior period related to the public and educational sector resulting from the Pandemic and higher disconnects from an increased customer base, partially offset by growth in High Speed Internet. High Speed Internet net customer additions were 546,000 and 87,000 for the years ended December 31, 2021 and 2020, respectively.

**Churn**

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

The following table sets forth the churn:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Postpaid phone churn</strong></td>
<td>0.98 %</td>
<td>0.90 %</td>
<td>0.89 %</td>
<td>8 bps</td>
<td>1 bps</td>
</tr>
<tr>
<td><strong>Prepaid churn</strong></td>
<td>2.83 %</td>
<td>3.03 %</td>
<td>3.82 %</td>
<td>-20 bps</td>
<td>-79 bps</td>
</tr>
</tbody>
</table>

Postpaid phone churn increased 8 basis points, primarily from:

- Higher churn from customers acquired in the Merger; and
- More normalized switching activity relative to the muted Pandemic-driven conditions a year ago.

Prepaid churn decreased 20 basis points, primarily from:

- Promotional activity; and
- Improved quality of recently acquired customers.
Total Postpaid Accounts

A postpaid account is generally defined as a billing account number that generates revenue. Postpaid accounts generally consist of customers that are qualified for postpaid service utilizing phones, High Speed Internet, wearables, DIGITS or other connected devices, which include tablets and SyncUp products, where they generally pay after receiving service.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total postpaid customer accounts (1)(2)</td>
<td>27,216</td>
<td>25,754</td>
<td>15,047</td>
<td>1,462</td>
<td>6%</td>
<td>10,707</td>
<td>71%</td>
</tr>
</tbody>
</table>

(1) Includes accounts acquired in connection with the Merger and certain account base adjustments. See Account Base Adjustments table below.
(2) In the first quarter of 2021, we acquired 4,000 postpaid accounts through our acquisition of an affiliate. In the third quarter of 2021, we acquired 270,000 postpaid accounts through our acquisition of the Wireless Assets of Shentel.

Total postpaid customer accounts increased 1,462,000, or 6%, primarily due to the continued success of new customer segments and rate plans, continued growth in existing and new markets, including our High Speed Internet product, along with targeted promotional activity and increased retail store traffic compared to the prior period due to closures arising from the Pandemic.

Account Base Adjustments

Certain adjustments were made to align the account reporting policies of T-Mobile and Sprint.

The adjustments made to the reported T-Mobile and Sprint ending account base as of March 31, 2020 are presented below:

<table>
<thead>
<tr>
<th>(in thousands)</th>
<th>Postpaid Accounts</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reconciliation to beginning accounts</td>
<td></td>
</tr>
<tr>
<td>T-Mobile accounts as reported, end of period March 31, 2020</td>
<td>15,244</td>
</tr>
<tr>
<td>Sprint accounts, end of period March 31, 2020</td>
<td>11,246</td>
</tr>
<tr>
<td>Total combined accounts, end of period March 31, 2020</td>
<td>26,490</td>
</tr>
<tr>
<td>Adjustments</td>
<td></td>
</tr>
<tr>
<td>Reseller reclassification to wholesale accounts (1)</td>
<td>(1)</td>
</tr>
<tr>
<td>EIP reclassification from postpaid to prepaid (2)</td>
<td>(963)</td>
</tr>
<tr>
<td>Rate plan threshold (3)</td>
<td>(18)</td>
</tr>
<tr>
<td>Collection policy alignment (4)</td>
<td>(76)</td>
</tr>
<tr>
<td>Miscellaneous adjustments (5)</td>
<td>(47)</td>
</tr>
<tr>
<td>Total Adjustments</td>
<td>(1,105)</td>
</tr>
<tr>
<td>Adjusted beginning accounts as of April 1, 2020</td>
<td>25,385</td>
</tr>
</tbody>
</table>

(1) In connection with the closing of the Merger, we refined our definition of wholesale accounts resulting in the reclassification of certain postpaid and prepaid reseller accounts to wholesale accounts.
(2) Prepaid accounts with a customer with a device installment billing plan historically included as Sprint postpaid accounts have been reclassified to prepaid accounts to align with T-Mobile policy.
(3) Accounts with customers who have rate plans with monthly recurring charges that are considered insignificant have been excluded from our reported accounts.
(4) Certain Sprint accounts subject to collection activity for an extended period of time have been excluded from our reported accounts to align with T-Mobile policy.
(5) Miscellaneous insignificant adjustments to align with T-Mobile policy.

Postpaid Net Account Additions

The following table sets forth the number of postpaid net account additions:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Postpaid net account additions</td>
<td>1,188</td>
<td>566</td>
<td>1,018</td>
<td>622</td>
<td>110%</td>
<td>(452)</td>
<td>(44%)</td>
</tr>
</tbody>
</table>

Postpaid net account additions increased 622,000, or 110%, primarily due to the continued success of new customer segments.
and rate plans, continued growth in existing and new markets, including our High Speed Internet product, along with targeted promotional activity and increased retail store traffic compared to the prior period due to closures arising from the Pandemic.

**Average Revenue Per User**

ARPU represents the average monthly service revenue earned from customers. We believe ARPU provides management, investors and analysts with useful information to assess and evaluate our service revenue per customer and assist in forecasting our future service revenues generated from our customer base. Postpaid phone ARPU excludes postpaid other customers and related revenues, which include High Speed Internet, wearables, DIGITS and other connected devices such as tablets and SyncUp products.

The following table illustrates the calculation of our operating measure ARPU and reconciles this measure to the related service revenues:

<table>
<thead>
<tr>
<th>(in millions, except average number of customers and ARPU)</th>
<th>Year Ended December 31,</th>
<th>2021 Versus 2020</th>
<th>2020 Versus 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021</td>
<td>2020</td>
<td>2019</td>
</tr>
<tr>
<td>Calculation of Postpaid Phone ARPU</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Postpaid service revenues</td>
<td>$42,562</td>
<td>$36,306</td>
<td>$22,673</td>
</tr>
<tr>
<td>Less: Postpaid other revenues</td>
<td>(3,408)</td>
<td>(2,367)</td>
<td>(1,344)</td>
</tr>
<tr>
<td>Postpaid phone service revenues</td>
<td>39,154</td>
<td>33,939</td>
<td>21,329</td>
</tr>
<tr>
<td>Divided by: Average number of postpaid phone customers</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(in thousands) and number of months in period</td>
<td>68,327</td>
<td>59,249</td>
<td>38,602</td>
</tr>
<tr>
<td>Postpaid phone ARPU</td>
<td>$47.75</td>
<td>$47.74</td>
<td>$46.04</td>
</tr>
<tr>
<td>Calculation of Prepaid ARPU</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Prepaid service revenues</td>
<td>$9,733</td>
<td>$9,421</td>
<td>$9,543</td>
</tr>
<tr>
<td>Divided by: Average number of prepaid customers</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(in thousands) and number of months in period</td>
<td>20,909</td>
<td>20,594</td>
<td>20,955</td>
</tr>
<tr>
<td>Prepaid ARPU</td>
<td>$38.79</td>
<td>$38.12</td>
<td>$37.95</td>
</tr>
</tbody>
</table>

NM - Not Meaningful

**Postpaid Phone ARPU**

Postpaid phone ARPU was essentially flat and was primarily impacted by:

- Higher premium services, including Magenta Max; and
- The net impact of customers acquired in the Merger, which have higher ARPU (net of changes arising from the reduction in base due to policy adjustments and reclassification of certain ARPU components from the acquired customers being moved to other revenue lines); offset by
  - Promotional activity; and
  - The impact of the transition of Sprint customers to tax-inclusive rate plans.

**Prepaid ARPU**

Prepaid ARPU increased $0.67, or 2%, primarily due to:

- Higher premium services; and
- Higher revenues due to improved rate plan mix; partially offset by
  - A reduction in certain non-recurring charges.
Average Revenue Per Account

Average Revenue per Account (“ARPA”) represents the average monthly postpaid service revenue earned per account. We believe postpaid ARPA provides management, investors and analysts with useful information to assess and evaluate our postpaid service revenue realization and assist in forecasting our future postpaid service revenues on a per account basis. We consider postpaid ARPA to be indicative of our revenue growth potential given the increase in the average number of postpaid phone customers per account and increases in postpaid other customers, including High Speed Internet, wearables, DIGITS or other connected devices, which include tablets and SyncUp products.

The following table illustrates the calculation of our operating measure ARPA and reconciles this measure to the related service revenues:

<table>
<thead>
<tr>
<th>Calculation of Postpaid ARPA</th>
<th>Year Ended December 31,</th>
<th>2021 Versus 2020</th>
<th>2020 Versus 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021</td>
<td>2020</td>
<td>2019</td>
</tr>
<tr>
<td>Postpaid service revenues</td>
<td>$42,562</td>
<td>$36,306</td>
<td>$22,673</td>
</tr>
<tr>
<td>Divided by: Average number of postpaid accounts (in thousands) and number of months in period</td>
<td>26,464</td>
<td>22,959</td>
<td>14,486</td>
</tr>
<tr>
<td>Postpaid ARPA</td>
<td>$134.03</td>
<td>$131.78</td>
<td>$130.43</td>
</tr>
</tbody>
</table>

Postpaid ARPA increased $2.25, or 2%, primarily from:

- An increase in customers per account; and
- Higher premium services, including Magenta Max; partially offset by
- Promotional activity.

Adjusted EBITDA and Core Adjusted EBITDA

Beginning in the first quarter of 2021, we began disclosing Core Adjusted EBITDA as a financial measure to improve comparability as we de-emphasize device leasing programs as part of our value proposition.

Adjusted EBITDA represents earnings before Interest expense, net of Interest income, Income tax expense, Depreciation and amortization, stock-based compensation and certain income and expenses not reflective of our ongoing operating performance. Core Adjusted EBITDA represents Adjusted EBITDA less device lease revenues. Adjusted EBITDA margin represents Adjusted EBITDA divided by Service revenues. Core Adjusted EBITDA margin represents Core Adjusted EBITDA divided by Service revenues.

Adjusted EBITDA, Adjusted EBITDA margin, Core Adjusted EBITDA and Core Adjusted EBITDA margin are non-GAAP financial measures utilized by our management to monitor the financial performance of our operations. We use Adjusted EBITDA internally as a measure to evaluate and compensate our personnel and management for their performance. We use Adjusted EBITDA and Core Adjusted EBITDA as benchmarks to evaluate our operating performance in comparison to our competitors. Management believes analysts and investors use Adjusted EBITDA and Core Adjusted EBITDA as supplemental measures to evaluate overall operating performance and facilitate comparisons with other wireless communications services companies because they are indicative of our ongoing operating performance and trends by excluding the impact of interest expense from financing, non-cash depreciation and amortization from capital investments, stock-based compensation, Merger-related costs including network decommissioning costs and incremental costs directly attributable to the Pandemic, as they are not indicative of our ongoing operating performance, as well as certain other nonrecurring income and expenses. Management believes analysts and investors use Core Adjusted EBITDA because it normalizes for the transition in the Company’s device financing strategy, by excluding the impact of device lease revenues from Adjusted EBITDA, to align with the exclusion of the related depreciation expense on leased devices from Adjusted EBITDA. Adjusted EBITDA, Adjusted EBITDA margin, Core Adjusted EBITDA and Core Adjusted EBITDA margin have limitations as analytical tools and should not be considered in isolation or as substitutes for income from operations, net income or any other measure of financial performance reported in accordance with U.S. Generally Accepted Accounting Principles (“GAAP”).

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

<table>
<thead>
<tr>
<th></th>
<th>Year Ended December 31,</th>
<th>2021 Versus 2020</th>
<th>2020 Versus 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$3,024</td>
<td>$3,064</td>
<td>$3,468</td>
</tr>
<tr>
<td>Net income</td>
<td>$3,024</td>
<td>$3,064</td>
<td>$3,468</td>
</tr>
<tr>
<td>$ Change</td>
<td>$ (40)</td>
<td>(1)%</td>
<td>(404)</td>
</tr>
<tr>
<td>% Change</td>
<td></td>
<td></td>
<td>(12)%</td>
</tr>
</tbody>
</table>

**Adjustments:**

- **Income from discontinued operations, net of tax**
  - —
  - (320)
  - —

- **Income from continuing operations**
  - 3,024
  - 2,744
  - 3,468
  - 280
  - 10 %
  - (724)
  - (21)%

- **Interest expense**
  - 3,189
  - 2,483
  - 727
  - 706
  - 28 %
  - 1,756
  - 242%

- **Interest expense to affiliates**
  - 173
  - 247
  - 408
  - (74)
  - (30)%
  - (161)
  - (39)%

- **Interest income**
  - (20)
  - (29)
  - (24)
  - 9
  - (31)%
  - (5)
  - 21%

- **Other expense, net**
  - 199
  - 405
  - 8
  - (206)
  - (51)%
  - 397
  - 4,963%

- **Income tax expense**
  - 327
  - 786
  - 1,135
  - (459)
  - (58)%
  - (349)
  - (31)%

- **Operating income**
  - 6,892
  - 6,636
  - 5,722
  - 256
  - 4%
  - 914
  - 16%

- **Depreciation and amortization**
  - 16,383
  - 14,151
  - 6,616
  - 2,232
  - 16%
  - 7,535
  - 114%

- **Operating income from discontinued operations**
  - —
  - 432
  - —
  - (432)
  - (100)%
  - 432
  - NM

- **Stock-based compensation**
  - 521
  - 516
  - 423
  - 5
  - 1%
  - 93
  - 22%

- **Merger-related costs**
  - 3,107
  - 1,915
  - 620
  - 1,192
  - 62%
  - 1,295
  - 209%

- **COVID-19-related costs**
  - —
  - 458
  - —
  - (458)
  - (100)%
  - 458
  - NM

- **Impairment expense**
  - —
  - 418
  - —
  - (418)
  - (100)%
  - 418
  - NM

- **Other, net**
  - 21
  - 31
  - 2
  - (10)
  - (32)%
  - 29
  - 1,450%

- **Adjusted EBITDA**
  - 26,924
  - 24,557
  - 13,383
  - 2,367
  - 16%
  - 7,592
  - 59%

- **Net income margin (Net income divided by Service revenues)**
  - 5%
  - 6%
  - 10%
  - -100 bps
  - -400 bps

- **Adjusted EBITDA margin (Adjusted EBITDA divided by Service revenues)**
  - 46%
  - 49%
  - 39%
  - -300 bps
  - 1000 bps

- **Core Adjusted EBITDA margin (Core Adjusted EBITDA divided by Service revenues)**
  - 40%
  - 40%
  - 37%
  - — bps
  - 300 bps

**NM - Not Meaningful**

1. Following the Prepaid Transaction starting on July 1, 2020, we provide MVNO services to DISH. We have included the operating income from April 1, 2020 through June 30, 2020, in our determination of Adjusted EBITDA to reflect contributions of the Prepaid Business that were replaced by the MVNO Agreement beginning on July 1, 2020 in order to enable management, analysts and investors to better assess ongoing operating performance and trends.

2. Stock-based compensation includes payroll tax impacts and may not agree with stock-based compensation expense in the consolidated financial statements. Additionally, certain stock-based compensation expenses associated with the Transactions have been included in Merger-related costs.

3. Other, net may not agree with the Consolidated Statements of Comprehensive Income primarily due to certain non-routine operating activities, such as other special items that would not be expected to reoccur or are not reflective of T-Mobile’s ongoing operating performance, and are, therefore, excluded from Adjusted EBITDA and Core Adjusted EBITDA.

Core Adjusted EBITDA increased $3.2 billion, or 16%, for the year ended December 31, 2021. The components comprising Core Adjusted EBITDA are discussed further above.

The increase was primarily due to:

- Higher Total service revenues; and
- Higher Equipment revenues, excluding Lease revenues; partially offset by
- Higher Cost of equipment sales, excluding Merger-related costs;
- Higher Cost of services, excluding Merger-related costs; and
- Higher Selling, general and administrative expenses, excluding Merger-related costs and supplemental employee payroll, third-party commissions and cleaning-related COVID-19 costs.
Adjusted EBITDA increased $2.4 billion, or 10%, for the year ended December 31, 2021. The change was primarily due to the increase in Core Adjusted EBITDA, discussed above, partially offset by a decrease of Lease revenues of $833 million for the year ended December 31, 2021.

Liquidity and Capital Resources

Our principal sources of liquidity are our cash and cash equivalents and cash generated from operations, proceeds from issuance of debt and common stock, financing leases, the sale of certain receivables, financing arrangements of vendor payables which effectively extend payment terms and the Revolving Credit Facility (as defined below). Further, the incurrence of additional indebtedness may inhibit our ability to incur new debt under the terms governing our existing and future indebtedness, which may make it more difficult for us to incur new debt in the future to finance our business strategy.

Cash Flows

The following is a condensed schedule of our cash flows:

<table>
<thead>
<tr>
<th>Net cash provided by operating activities</th>
<th>Year Ended December 31,</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
<th>2021 Versus 2020</th>
<th>2020 Versus 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash used in investing activities</td>
<td>$13,917</td>
<td>$8,640</td>
<td>$6,824</td>
<td>$5,277</td>
<td>61%</td>
<td>$1,816</td>
</tr>
<tr>
<td>Net cash provided by (used in) financing activities</td>
<td>(19,386)</td>
<td>(12,715)</td>
<td>(4,125)</td>
<td>(6,671)</td>
<td>52%</td>
<td>(8,590)</td>
</tr>
</tbody>
</table>

Operating Activities

Net cash provided by operating activities increased $5.3 billion, or 61%, primarily from:

- A $4.8 billion decrease in net cash outflows from changes in working capital, primarily due to lower use of cash from Accounts payable and accrued liabilities and Inventories, the one-time impact of $2.3 billion in gross payments for the settlement of interest rate swaps related to Merger financing for the year ended December 31, 2020, included in the use of cash from Other current and long-term liabilities, as well as lower use of cash from Operating lease right-of-use assets, partially offset by higher use of cash from Equipment installment plan receivables and Short- and long-term operating lease liabilities, including a $1.0 billion advance rent payment related to the modification of one of our master lease agreements; and
- A $506 million increase in Net income, adjusted for non-cash income and expense.
- Net cash provided by operating activities includes $2.2 billion and $1.5 billion in payments for Merger-related costs for the years ended December 31, 2021 and 2020, respectively.

Investing Activities

Net cash used in investing activities increased $6.7 billion, or 52%. The use of cash was primarily from:

- $12.3 billion in Purchases of property and equipment, including capitalized interest, from network integration related to the Merger and the continued build-out of our nationwide 5G network;
- $9.4 billion in Purchases of spectrum licenses and other intangible assets, including deposits, primarily due to $8.9 billion paid for spectrum licenses won at the conclusion of Auction 107 in March 2021; and
- $1.9 billion in Acquisitions of companies, primarily due to our acquisition of the Wireless Assets from Shentel; partially offset by
- $4.1 billion in Proceeds related to beneficial interests in securitization transactions.

Financing Activities

Net cash provided by financing activities decreased $11.3 billion, or 87%. The source of cash was primarily from:

- $14.7 billion in Proceeds from issuance of long-term debt, net of issuance costs; partially offset by
- $11.1 billion in Repayments of long-term debt;
- $1.1 billion in Repayments of financing lease obligations; and
Cash and Cash Equivalents

As of December 31, 2021, our Cash and cash equivalents were $6.6 billion compared to $10.4 billion at December 31, 2020.

Free Cash Flow

Free Cash Flow represents Net cash provided by operating activities less cash payments for Purchases of property and equipment, including Proceeds from sales of tower sites and Proceeds related to beneficial interests in securitization transactions, less Cash payments for debt prepayment or debt extinguishment. Free Cash Flow and Free Cash Flow, excluding gross payments for the settlement of interest rate swaps, are non-GAAP financial measures utilized by our management, investors and analysts of our financial information to evaluate cash available to pay debt and provide further investment in the business.

In 2021 and 2019, we sold tower sites for proceeds of $40 million and $38 million, respectively, which are included in Proceeds from sales of tower sites within Net cash used in investing activities on our Consolidated Statements of Cash Flows. As these proceeds were from the sale of fixed assets and are used by management to assess cash available for capital expenditures during the year, we determined the proceeds are relevant for the calculation of Free Cash Flow and included them in the table below. Other proceeds from the sale of fixed assets for the periods presented are not significant. We have presented the impact of the sales in the table below, which reconciles Free Cash Flow and Free Cash Flow, excluding gross payments for the settlement of interest rate swaps, to Net cash provided by operating activities, which we consider to be the most directly comparable GAAP financial measure.

<table>
<thead>
<tr>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash provided by operating activities</td>
<td>$13,917</td>
<td>$8,640</td>
<td>$6,824</td>
<td></td>
<td></td>
<td>$5,277</td>
<td>61%</td>
<td>$1,816</td>
<td>27%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash purchases of property and equipment</td>
<td>(12,326)</td>
<td>(11,034)</td>
<td>(6,391)</td>
<td>(1,292)</td>
<td>12%</td>
<td>(4,643)</td>
<td>73%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proceeds from sales of tower sites</td>
<td>40</td>
<td>—</td>
<td>38</td>
<td>40</td>
<td>NM</td>
<td>(38)</td>
<td>(100)%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proceeds related to beneficial interests in securitization transactions</td>
<td>4,131</td>
<td>3,134</td>
<td>3,876</td>
<td>997</td>
<td>32%</td>
<td>(742)</td>
<td>(19)%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash payments for debt prepayment or debt extinguishment costs</td>
<td>(116)</td>
<td>(82)</td>
<td>(28)</td>
<td>(34)</td>
<td>41%</td>
<td>(54)</td>
<td>193%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>5,646</td>
<td>658</td>
<td>4,319</td>
<td>4,988</td>
<td>758%</td>
<td>(3,661)</td>
<td>(85)%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross cash paid for the settlement of interest rate swaps</td>
<td>—</td>
<td>2,343</td>
<td>—</td>
<td>(2,343)</td>
<td>(100)%</td>
<td>2,343</td>
<td>NM</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Free Cash Flow, excluding gross payments for the settlement of interest rate swaps</td>
<td>$5,646</td>
<td>$3,001</td>
<td>$4,319</td>
<td>$2,645</td>
<td>88%</td>
<td>$ (1,318)</td>
<td>(31)%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

NM - Not Meaningful

Free Cash Flow, excluding gross payments for the settlement of interest rate swaps, increased $2.6 billion, or 88%. The increase was primarily impacted by the following:

- Higher Net cash provided by operating activities, as described above; and
- Higher Proceeds related to beneficial interests in securitization transactions; partially offset by
- Higher Cash purchases of property and equipment, including capitalized interest.
- Free Cash Flow, excluding gross payments for settlement of interest rate swaps, includes $2.2 billion and $1.5 billion in payments for Merger-related costs for the years ended December 31, 2021 and 2020, respectively.
- The calculation of Free Cash Flow, excluding gross payments for the settlement of interest rate swaps, excludes the one-time impact of gross payments for the settlement of interest rate swaps related to Merger financing of $2.3 billion for the year ended December 31, 2020.

Borrowing Capacity

We maintain a financing arrangement with Deutsche Bank AG, which allows for up to $108 million in borrowings. Under the financing arrangement, we can effectively extend payment terms for invoices payable to certain vendors. As of December 31, 2021, there were no outstanding balances under such financing arrangement.
We also maintain vendor financing arrangements primarily with our main network equipment suppliers. Under the respective agreements, we can obtain extended financing terms. During the year ended December 31, 2021, we repaid $184 million, associated with the vendor financing arrangements and other financial liabilities. These payments are included in Repayments of short-term debt for purchases of inventory, property and equipment and other financial liabilities, on our Consolidated Statements of Cash Flows. As of December 31, 2021 and December 31, 2020, the outstanding balance under the vendor financing arrangements and other financial liabilities was $47 million and $240 million, respectively, of which $0 and $122 million, respectively, was assumed in connection with the closing of the Merger.

We maintain a revolving credit facility (the “Revolving Credit Facility”) with an aggregate commitment amount of $5.5 billion. As of December 31, 2021, there was no outstanding balance under the Revolving Credit Facility.

On October 30, 2020, we entered into a $5.0 billion senior secured term loan commitment with certain financial institutions. On January 14, 2021, we issued an aggregate of $3.0 billion of Senior Notes. The senior secured term loan commitment was reduced by an amount equal to the aggregate gross proceeds of the Senior Notes, which reduced the commitment to $2.0 billion. On March 23, 2021, we issued an aggregate of $3.8 billion of Senior Notes. The senior secured term loan commitment was terminated upon the issuance of the $3.8 billion of Senior Notes.

Debt Financing

As of December 31, 2021, our total debt and financing lease liabilities were $76.8 billion, excluding our tower obligations, of which $68.6 billion was classified as long-term debt and $1.5 billion was classified as long-term financing lease liabilities.

During the year ended December 31, 2021, we issued long-term debt for net proceeds of $14.7 billion and redeemed and repaid short- and long-term debt with an aggregate principal amount of $11.3 billion.

For more information regarding our debt financing transactions, see Note 8 – Debt of the Notes to the Consolidated Financial Statements.

Spectrum Auctions

In March 2021, the FCC announced that we were the winning bidder of 142 licenses in Auction 107 (C-band spectrum) for an aggregate purchase price of $9.3 billion, excluding relocation costs. At the inception of Auction 107 in October 2020, we deposited $438 million. Upon conclusion of Auction 107 in March 2021, we paid the FCC the remaining $8.9 billion for the licenses won in the auction. We expect to incur an additional $1.0 billion in relocation costs which will be paid through 2024.

In January 2022, the FCC announced that we were the winning bidder of 199 licenses in Auction 110 (mid-band spectrum) for an aggregate purchase price of $2.9 billion. At the inception of Auction 110 in September 2021, we deposited $100 million. We paid the FCC the remaining $2.8 billion for the licenses won in the auction in the first quarter of 2022.

For more information regarding our spectrum licenses, see Note 6 – Goodwill, Spectrum License Transactions and Other Intangible Assets of the Notes to the Consolidated Financial Statements.

Shentel Wireless Assets Acquisition

On July 1, 2021, we closed on the acquisition of the Wireless Assets for a cash purchase price of approximately $1.9 billion. For more information regarding the acquisition of the Wireless Assets, see Note 2 – Business Combinations of the Notes to the Consolidated Financial Statements.

Off-Balance Sheet Arrangements

We have arrangements, as amended from time to time, to sell certain EIP accounts receivable and service accounts receivable on a revolving basis as a source of liquidity. As of December 31, 2021, we derecognized net receivables of $2.5 billion upon sale through these arrangements.

For more information regarding these off-balance sheet arrangements, see Note 4 – Sales of Certain Receivables of the Notes to the Consolidated Financial Statements.
**Future Sources and Uses of Liquidity**

We may seek additional sources of liquidity, including through the issuance of additional debt in 2022, to continue to opportunistically acquire spectrum licenses or other assets in private party transactions or for the refinancing of existing long-term debt on an opportunistic basis. Excluding liquidity that could be needed for spectrum acquisitions, or for other assets, we expect our principal sources of funding to be sufficient to meet our anticipated liquidity needs for business operations for the next 12 months as well as our longer-term liquidity needs. Our intended use of any such funds is for general corporate purposes, including for capital expenditures, spectrum purchases, opportunistic investments and acquisitions, redemption of debt, tower obligations and the execution of our integration plan.

We determine future liquidity requirements, for both operations and capital expenditures, based in large part upon projected financial and operating performance, and opportunities to acquire additional spectrum. We regularly review and update these projections for changes in current and projected financial and operating results, general economic conditions, the competitive landscape and other factors. We have incurred, and will incur, substantial expenses to comply with the Government Commitments, and we are also expected to incur substantial restructuring expenses in connection with integrating and coordinating T-Mobile’s and Sprint’s businesses, operations, policies and procedures. See “Restructuring” of this MD&A. While we have assumed that a certain level of Merger-related expenses will be incurred, factors beyond our control, including required consultation and negotiation with certain counterparties, could affect the total amount or the timing of these expenses. These expenses could exceed the costs historically borne by us and adversely affect our financial condition and results of operations. There are a number of additional risks and uncertainties, including those due to the impact of the Pandemic, that could cause our financial and operating results and capital requirements to differ materially from our projections, which could cause future liquidity to differ materially from our assessment.

The indentures, supplemental indentures and credit agreements governing our long-term debt to affiliates and third parties, excluding financing leases, contain covenants that, among other things, limit the ability of the Issuers or borrowers and the Guarantor Subsidiaries to incur more debt, pay dividends and make distributions on our common stock, make certain investments, repurchase stock, create liens or other encumbrances, enter into transactions with affiliates, enter into transactions that restrict dividends or distributions from subsidiaries, and merge, consolidate or sell, or otherwise dispose of, substantially all of their assets. Certain provisions of each of the credit agreements, indentures and supplemental indentures relating to the long-term debt to affiliates and third parties restrict the ability of the Issuers or borrowers to loan funds or make payments to Parent. However, the Issuers or borrowers are allowed to make certain permitted payments to Parent under the terms of each of the credit agreements, indentures and supplemental indentures relating to the long-term debt to affiliates and third parties. We were in compliance with all restrictive debt covenants as of December 31, 2021.

**Financing Lease Facilities**

We have entered into uncommitted financing lease facilities with certain partners that provide us with the ability to enter into financing leases for network equipment and services. As of December 31, 2021, we have committed to $6.3 billion of financing leases under these financing lease facilities, of which $1.2 billion was executed during the year ended December 31, 2021. We expect to enter into up to an additional $1.2 billion in financing lease commitments during the year ending December 31, 2022.

**Capital Expenditures**

Our liquidity requirements have been driven primarily by capital expenditures for spectrum licenses, the construction, expansion and upgrading of our network infrastructure and the integration of the networks, spectrum, technology, personnel, customer base and business practices of T-Mobile and Sprint. Property and equipment capital expenditures primarily relate to the integration of our network and spectrum licenses, including acquired Sprint PCS and 2.5 GHz spectrum licenses and existing 600 MHz spectrum licenses as we build out our nationwide 5G network. We expect the majority of our remaining capital expenditures related to these efforts to occur in 2022, after which we currently expect a reduction in capital expenditure requirements.

We expect cash purchases of property and equipment to range from $13.0 billion to $13.5 billion in 2022.

For more information regarding our spectrum licenses, see [Note 6 – Goodwill, Spectrum License Transactions and Other Intangible Assets](#) of the Notes to the Consolidated Financial Statements.
Stockholder Returns

We have never declared or paid any cash dividends on our common stock, and we do not intend to declare or pay any cash dividends on our common stock in the foreseeable future.

We may use excess cash to repurchase shares of our common stock, subject to, among other things, approval by the Board of Directors and our sufficient access to sources liquidity, including potentially debt capital markets.

Contractual Obligations

In connection with the regulatory approvals of the Transactions, we made commitments to various state and federal agencies, including the U.S. Department of Justice (the “DOJ”) and FCC.

For more information regarding these commitments, see Note 17 – Commitments and Contingencies of the Notes to the Consolidated Financial Statements.

The following table summarizes our material contractual obligations and borrowings as of December 31, 2021, and the timing and effect that such commitments are expected to have on our liquidity and capital requirements in future periods:

<table>
<thead>
<tr>
<th>(in millions)</th>
<th>Less Than 1 Year</th>
<th>1 - 3 Years</th>
<th>4 - 5 Years</th>
<th>More Than 5 Years</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long-term debt (1)</td>
<td>$5,597</td>
<td>$8,448</td>
<td>$10,866</td>
<td>$47,985</td>
<td>$72,896</td>
</tr>
<tr>
<td>Interest on long-term debt</td>
<td>3,177</td>
<td>5,416</td>
<td>4,243</td>
<td>16,406</td>
<td>29,242</td>
</tr>
<tr>
<td>Financing lease liabilities, including imputed interest</td>
<td>1,161</td>
<td>1,305</td>
<td>164</td>
<td>29</td>
<td>2,659</td>
</tr>
<tr>
<td>Tower obligations (2)</td>
<td>415</td>
<td>630</td>
<td>626</td>
<td>329</td>
<td>2,000</td>
</tr>
<tr>
<td>Operating lease liabilities, including imputed interest</td>
<td>3,868</td>
<td>8,083</td>
<td>6,314</td>
<td>17,387</td>
<td>35,652</td>
</tr>
<tr>
<td>Purchase obligations (3)</td>
<td>4,679</td>
<td>5,595</td>
<td>2,145</td>
<td>1,572</td>
<td>13,991</td>
</tr>
<tr>
<td>Spectrum leases and service credits (4)</td>
<td>350</td>
<td>611</td>
<td>591</td>
<td>4,706</td>
<td>6,258</td>
</tr>
<tr>
<td><strong>Total contractual obligations</strong></td>
<td><strong>$19,247</strong></td>
<td><strong>$30,088</strong></td>
<td><strong>$24,949</strong></td>
<td><strong>$88,414</strong></td>
<td><strong>$162,698</strong></td>
</tr>
</tbody>
</table>

(1) Represents principal amounts of long-term debt to affiliates and third parties at maturity, excluding unamortized premiums, discounts, debt issuance costs, consent fees, and financing lease obligations. See Note 8 – Debt of the Notes to the Consolidated Financial Statements for further information.

(2) Future minimum payments, including principal and interest payments, related to the tower obligations. See Note 9 – Tower Obligations of the Notes to the Consolidated Financial Statements for further information.

(3) The minimum commitment for certain obligations is based on termination penalties that could be paid to exit the contracts. Termination penalties are included in the above table as payments due as of the earliest we could exit the contract, typically in less than one year. For certain contracts that include fixed volume purchase commitments and fixed prices for various products, the purchase obligations are calculated using fixed volumes and contractually fixed prices for the products that are expected to be purchased. This table does not include open purchase orders as of December 31, 2021 under normal business purposes. See Note 17 – Commitments and Contingencies of the Notes to the Consolidated Financial Statements for further information.

(4) Spectrum lease agreements are typically for five to 10 years with automatic renewal provisions, bringing the total term of the agreements up to 30 years.

Certain commitments and obligations are included in the table based on the year of required payment or an estimate of the year of payment. Other long-term liabilities have been omitted from the table above due to the uncertainty of the timing of payments, combined with the lack of historical trends to predict future payments.

The purchase obligations reflected in the table above are primarily commitments to purchase spectrum licenses, wireless devices, network services, equipment, software, marketing sponsorship agreements and other items in the ordinary course of business. These amounts do not represent our entire anticipated purchases in the future, but represent only those items for which we are contractually committed. Where we are committed to make a minimum payment to the supplier regardless of whether we take delivery, we have included only that minimum payment as a purchase obligation. The acquisition of spectrum licenses is subject to regulatory approval and other customary closing conditions.

Subsequent to December 31, 2021, on January 3, 2022, we entered into an agreement (the “Crown Agreement”) with Crown Castle International Corp that will enable us to lease towers from CCI through December 2033, followed by optional renewals. The Crown Agreement amends the pricing for our non-dedicated transportation lines, which includes lit fiber backhaul and small cell circuits. We have committed to an annual volume commitment to execute and deliver 35,000 small cell contracts, including upgrades to existing locations, over the next five years. The minimum commitment for small cells is $1.8 billion through 2039.
Related Party Transactions

We have related party transactions associated with DT, SoftBank or their affiliates in the ordinary course of business, including intercompany servicing and licensing. See Note 19 – Additional Financial Information of the Notes to the Consolidated Financial Statements for further information.

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

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

As of the date of this report, we are not aware of any activity, transaction or dealing by us or any of our affiliates for the year ended December 31, 2021, that requires disclosure in this report under Section 13(r) of the Exchange Act, except as set forth below with respect to affiliates that we do not control and that are our affiliates solely due to their common control with either DT or SoftBank. We have relied upon DT and SoftBank for information regarding their respective activities, transactions and dealings.

DT, through certain of its non-U.S. subsidiaries, is party to roaming and interconnect agreements with the following mobile and fixed line telecommunication providers in Iran, some of which are or may be government-controlled entities: Irancell Telecommunications Services Company, Telecommunication Kish Company, Mobile Telecommunication Company of Iran, and Telecommunication Infrastructure Company of Iran. In addition, during the year ended December 31, 2021, DT, through certain of its non-U.S. subsidiaries, provided basic telecommunications services to two customers in Germany identified on the Specially Designated Nationals and Blocked Persons List maintained by the U.S. Department of Treasury’s Office of Foreign Assets Control: Bank Melli and Europäisch-Iranische Handelsbank. These services have been terminated or are in the process of being terminated. For the year ended December 31, 2021, gross revenues of all DT affiliates generated by roaming and interconnection traffic and telecommunications services with the Iranian parties identified herein were less than $0.4 million, and the estimated net profits were less than $0.4 million.

In addition, DT, through certain of its non-U.S. subsidiaries that operate a fixed-line network in their respective European home countries (in particular Germany), provides telecommunications services in the ordinary course of business to the Embassy of Iran in those European countries. Gross revenues and net profits recorded from these activities for the year ended December 31, 2021 were less than $0.4 million. We understand that DT intends to continue these activities.

Separately, SoftBank, through one of its non-U.S. subsidiaries, provides roaming services in Iran through Irancell Telecommunications Services Company. During the year ended December 31, 2021, SoftBank had no gross revenues from such services and no net profit was generated. We understand that the SoftBank subsidiary intends to continue such services. This subsidiary also provides telecommunications services in the ordinary course of business to accounts affiliated with the Embassy of Iran in Japan. During the year ended December 31, 2021, SoftBank estimates that gross revenues and net profit generated by such services were both under $0.1 million. We understand that the SoftBank subsidiary is obligated under contract and intends to continue such services.

In addition, SoftBank, through one of its non-U.S. indirect subsidiaries, provides office supplies to the Embassy of Iran in Japan. SoftBank estimates that gross revenue and net profit generated by such services during the year ended December 31, 2021, were both under $0.1 million. We understand that the SoftBank subsidiary intends to continue such activities.

Critical Accounting Estimates

Our significant accounting policies are fundamental to understanding our results of operations and financial condition as they require that we use estimates and assumptions that may affect the value of our assets or liabilities and financial results. See Note 1 – Summary of Significant Accounting Policies of the Notes to the Consolidated Financial Statements for further information.

Three of these policies, discussed below, are critical because they require management to make difficult, subjective and complex judgments about matters that are inherently uncertain and because it is likely that materially different amounts would be reported under different conditions or using different assumptions. Actual results could differ from those estimates.
Management and the Audit Committee of the Board of Directors have reviewed and approved these critical accounting policies.

**Depreciation**

Our property and equipment balance represents a significant component of our consolidated assets. We record property and equipment at cost, and we generally depreciate property and equipment on a straight-line basis over the estimated useful life of the assets. If all other factors were to remain unchanged, we expect that a one-year increase in the useful lives of our in-service property and equipment, exclusive of leased devices, would have resulted in a decrease of approximately $3.5 billion in our 2021 depreciation expense and that a one-year decrease in the useful life would have resulted in an increase of approximately $4.0 billion in our 2021 depreciation expense.

See Note 1 – Summary of Significant Accounting Policies and Note 5 – Property and Equipment of the Notes to the Consolidated Financial Statements for information regarding depreciation of assets, including management’s underlying estimates of useful lives.

**Evaluation of Goodwill and Indefinite-Lived Intangible Assets for Impairment**

Goodwill and other indefinite-lived intangible assets, such as our spectrum licenses, are not amortized but tested for potential impairment annually, as of December 31, or more frequently if events or changes in circumstances indicate such assets might be impaired.

We test goodwill on a reporting unit basis by comparing the estimated fair value of the reporting unit to its book value. If the fair value exceeds the book value, then no impairment is measured. As of December 31, 2021, we have identified one reporting unit for which discrete financial information is available and results are regularly reviewed by management: wireless. The wireless reporting unit consists of all the assets and liabilities of T-Mobile US, Inc.

When assessing goodwill for impairment we may elect to first perform a qualitative assessment to determine if the quantitative impairment test is necessary. If we do not perform a qualitative assessment, or if the qualitative assessment indicates it is more likely than not that the fair value of a reporting unit is less than its carrying amount, we perform a quantitative test. We recognize an impairment charge for the amount by which the carrying amount exceeds the reporting unit’s fair value; however, the loss recognized would not exceed the total amount of goodwill allocated to that reporting unit. We employed a qualitative approach to assess the wireless reporting unit. The fair value of the wireless reporting unit is determined using a market approach, which is based on market capitalization. We recognize market capitalization is subject to volatility and will monitor changes in market capitalization to determine whether declines, if any, necessitate an interim impairment review. In the event market capitalization does decline below its book value, we will consider the length, severity and reasons for the decline when assessing whether potential impairment exists, including considering whether a control premium should be added to the market capitalization. We believe short-term fluctuations in share price may not necessarily reflect the underlying aggregate fair value. No events or change in circumstances have occurred that indicate the fair value of the wireless reporting unit may be below its carrying amount at December 31, 2021.

We previously identified Layer3, which consisted of the assets and liabilities of Layer3 TV, Inc. and provided services branded as TVision™, as its own reporting unit. However, we wound down our TVision™ services offering on April 29, 2021 and discrete financial information for Layer3 is no longer available or regularly reviewed by management. Accordingly, we no longer identify Layer3 as its own reporting unit as of December 31, 2021. During the year ended December 31, 2020, while Layer3 was still identified as its own reporting unit, we determined that our enhanced in-home broadband opportunity following the Merger, along with the acquisition of certain content rights, created a strategic shift in our TVision™ services offering that indicated that the recoverability of the carrying amount of goodwill assigned to the Layer3 reporting unit should be evaluated for impairment. As a result, we completed an interim goodwill impairment evaluation and determined the carrying value of the Layer3 reporting unit exceeded its estimated fair value. Accordingly, we recorded an impairment loss of $218 million for the year ended December 31, 2020, all of which relates to the impairment recognized during the three months ended June 30, 2020. This impairment reduced the goodwill balance previously assigned to the Layer3 reporting unit to zero.

We test spectrum licenses for impairment on an aggregate basis, consistent with our management of the overall business at a national level. We may elect to first perform a qualitative assessment to determine whether it is more likely than not that the fair value of an intangible asset is less than its carrying value. If we do not perform the qualitative assessment, or if the qualitative assessment indicates it is more likely than not that the fair value of the intangible asset is less than its carrying amount, we calculate the estimated fair value of the intangible asset. If the estimated fair value of the spectrum licenses is lower than their
carrying amount, an impairment loss is recognized. We estimate fair value using the Greenfield methodology, which is an income approach, to estimate the price at which an orderly transaction to sell the asset would take place between market participants at the measurement date under current market conditions. The Greenfield methodology values the spectrum licenses by calculating the cash flow generating potential of a hypothetical start-up company that goes into business with no assets except for the asset to be valued (in this case, spectrum licenses) and makes investments required to build an operation comparable to current use. The value of the spectrum licenses can be considered as equal to the present value of the cash flows of this hypothetical start-up company. We base the assumptions underlying the Greenfield methodology on a combination of market participant data and our historical results, trends and business plans. Future cash flows in the Greenfield methodology are based on estimates and assumptions of market participant revenues, EBITDA margin, network build-out period and a long-term growth rate for a market participant. The cash flows are discounted using a weighted-average cost of capital. No events or change in circumstances have occurred that indicate the fair value of the Spectrum licenses may be below their carrying amount at December 31, 2021.

The valuation approaches utilized to estimate fair value for the purposes of the impairment tests of goodwill and spectrum licenses require the use of assumptions and estimates, which involve a degree of uncertainty. If actual results or future expectations are not consistent with the assumptions used in our estimate of fair value, it may result in the recording of significant impairment charges on goodwill or spectrum licenses. The most significant assumptions within the valuation models are the discount rate, revenues, EBITDA margins, capital expenditures and long-term growth rate.

For more information regarding our impairment assessments, see Note 1 – Summary of Significant Accounting Policies and Note 6 – Goodwill, Spectrum License Transactions and Other Intangible Assets of the Notes to the Consolidated Financial Statements.

**Income Taxes**

Deferred tax assets and liabilities are recognized based on temporary differences between the financial statement and tax bases of assets and liabilities using enacted tax rates expected to be in effect when these differences are realized. A valuation allowance is recorded when it is more likely than not that some portion or all of a deferred tax asset will not be realized. The ultimate realization of a deferred tax asset depends on the ability to generate sufficient taxable income of the appropriate character and in the appropriate taxing jurisdictions within the carryforward periods available.

We account for uncertainty in income taxes recognized in the financial statements in accordance with the accounting guidance for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. We assess whether it is more likely than not that a tax position will be sustained upon examination based on the technical merits of the position and adjust the unrecognized tax benefits in light of changes in facts and circumstances, such as changes in tax law, interactions with taxing authorities and developments in case law.

**Accounting Pronouncements Not Yet Adopted**

For information regarding recently issued accounting standards, see Note 1 – Summary of Significant Accounting Policies of the Notes to the Consolidated Financial Statements.

**Item 7A. Quantitative and Qualitative Disclosures About Market Risk**

We are exposed to economic risks in the normal course of business, primarily from changes in interest rates, including changes in investment yields and changes in spreads due to credit risk and other factors. These risks, along with other business risks, impact our cost of capital. Our policy is to manage exposure related to fluctuations in interest rates in order to manage capital costs, control financial risks and maintain financial flexibility over the long term. We have established interest rate risk limits that are closely monitored by measuring interest rate sensitivities of our debt portfolio. We do not foresee significant changes in the strategies used to manage market risk in the near future.

Certain potential sources of financing available to us, including our Revolving Credit Facility, bear interest that is indexed to LIBOR plus a fixed margin. As of December 31, 2021, we did not have outstanding balances under these facilities. See Note 8 – Debt of the Notes to the Consolidated Financial Statements for additional information.
Index for Notes to the Consolidated Financial Statements

Item 8. Financial Statements and Supplementary Data

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of T-Mobile US, Inc.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of T-Mobile US, Inc. and its subsidiaries (the “Company”) as of December 31, 2021 and 2020, and the related consolidated statements of comprehensive income, of stockholders’ equity and of cash flows for each of the three years in the period ended December 31, 2021, including the related notes (collectively referred to as the “consolidated financial statements”). We also have audited the Company's internal control over financial reporting as of December 31, 2021, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2021 and 2020, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2021, in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2021, based on criteria established in Internal Control - Integrated Framework (2013) issued by the COSO.

Change in Accounting Principle

As discussed in Note 1 to the consolidated financial statements, the Company changed the manner in which it accounts for leases in 2019.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management’s Annual Report on Internal Control over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on the Company’s consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit
preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

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

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Revenue Recognition - Equipment revenues

As described in Note 1 to the consolidated financial statements, the Company’s revenue includes equipment revenues of $20,727 million for the year ended December 31, 2021, which are generated from the sale or lease of mobile communication devices and accessories. For performance obligations related to equipment contracts, the Company typically transfers control at a point in time when the device or accessory is delivered to, and accepted by, the customer or dealer. Management estimates variable consideration (e.g., device returns or certain payments to indirect dealers) primarily based on historical experience. Promotional equipment installment plan bill credits offered to a customer on an equipment sale that are paid over time and are contingent on the customer maintaining a service contract may result in an extended service contract based on whether a substantive penalty is deemed to exist. Lease revenues are recorded as equipment revenues and recognized as earned on a straight-line basis over the lease term.

The principal considerations for our determination that performing procedures relating to revenue recognition of equipment revenues is a critical audit matter are the significant auditor effort in performing procedures and evaluating audit evidence related to the accuracy and existence of equipment revenues recognized.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the revenue recognition process, including controls over the accuracy and existence of equipment revenues recognized. These procedures also included, among others, testing the accuracy and existence of revenue recognized on a test basis by (i) obtaining and inspecting, where applicable, invoices, customer contracts, shipping documents, and cash receipts from customers, and (ii) evaluating reductions to revenues and accruals for promotional bill credits based upon the terms and conditions of the arrangements.

/s/ PricewaterhouseCoopers LLP
Seattle, Washington
February 11, 2022

We have served as the Company’s auditor since 2001.


T-Mobile US, Inc.
Consolidated Balance Sheets

(in millions, except share and per share amounts)

<table>
<thead>
<tr>
<th>Assets</th>
<th>December 31, 2021</th>
<th>December 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$6,631</td>
<td>$10,385</td>
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<tr>
<td>Accounts receivable, net of allowance for credit losses of $146 and $194</td>
<td>4,167</td>
<td>4,254</td>
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<tr>
<td>Equipment installment plan receivables, net of allowance for credit losses and imputed discount of $494 and $478</td>
<td>4,748</td>
<td>3,577</td>
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<tr>
<td>Accounts receivable from affiliates</td>
<td>27</td>
<td>22</td>
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<tr>
<td>Inventory</td>
<td>2,567</td>
<td>2,527</td>
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<tr>
<td>Prepaid expenses</td>
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<td>624</td>
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<tr>
<td>Other current assets</td>
<td>2,005</td>
<td>2,496</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>$20,891</td>
<td>23,885</td>
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<tr>
<td><strong>Property and equipment, net</strong></td>
<td>$39,803</td>
<td>41,175</td>
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<tr>
<td>Operating lease right-of-use assets</td>
<td>26,959</td>
<td>28,021</td>
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<tr>
<td>Financing lease right-of-use assets</td>
<td>3,322</td>
<td>3,028</td>
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<tr>
<td>Goodwill</td>
<td>12,188</td>
<td>11,117</td>
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<tr>
<td>Spectrum licenses</td>
<td>92,606</td>
<td>82,828</td>
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<td>Other intangible assets, net</td>
<td>4,733</td>
<td>5,298</td>
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<tr>
<td>Equipment installment plan receivables due after one year, net of allowance for credit losses and imputed discount of $136 and $127</td>
<td>2,829</td>
<td>2,031</td>
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<tr>
<td><strong>Other assets</strong></td>
<td>3,232</td>
<td>2,779</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$206,563</td>
<td>$200,162</td>
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</table>

<table>
<thead>
<tr>
<th>Liabilities and Stockholders' Equity</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>$11,405</td>
<td>$10,196</td>
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<tr>
<td>Payables to affiliates</td>
<td>103</td>
<td>157</td>
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<tr>
<td>Short-term debt</td>
<td>3,378</td>
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<tr>
<td>Short-term debt to affiliates</td>
<td>2,245</td>
<td>—</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>856</td>
<td>1,030</td>
</tr>
<tr>
<td>Short-term operating lease liabilities</td>
<td>3,425</td>
<td>3,868</td>
</tr>
<tr>
<td>Short-term financing lease liabilities</td>
<td>1,120</td>
<td>1,063</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>967</td>
<td>810</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td>$23,499</td>
<td>21,703</td>
</tr>
<tr>
<td>Long-term debt</td>
<td>67,076</td>
<td>61,830</td>
</tr>
<tr>
<td>Long-term debt to affiliates</td>
<td>1,494</td>
<td>4,716</td>
</tr>
<tr>
<td>Tower obligations</td>
<td>2,806</td>
<td>3,028</td>
</tr>
<tr>
<td>Deferred tax liabilities</td>
<td>10,216</td>
<td>9,966</td>
</tr>
<tr>
<td>Operating lease liabilities</td>
<td>25,818</td>
<td>26,719</td>
</tr>
<tr>
<td>Financing lease liabilities</td>
<td>1,455</td>
<td>1,444</td>
</tr>
<tr>
<td>Other long-term liabilities</td>
<td>5,697</td>
<td>5,412</td>
</tr>
<tr>
<td><strong>Total long-term liabilities</strong></td>
<td>113,962</td>
<td>113,115</td>
</tr>
</tbody>
</table>

| Commitments and contingencies (Note 17) |                   |                   |
| Stockholders' equity                 |                   |                   |
| Common Stock, par value $.000001 per share, 2,000,000,000 shares authorized, 1,250,751,148 and 1,243,345,584 shares issued, 1,249,213,681 and 1,241,805,706 shares outstanding | —                 | —                 |
| Additional paid-in capital           | 73,292            | 72,772            |
| Treasury stock, at cost, 1,537,468 and 1,539,878 shares issued | (13)             | (11)              |
| Accumulated other comprehensive loss | (1,365)           | (1,581)           |
| Accumulated deficit                  | (2,812)           | (5,836)           |
| Total stockholders' equity           | 69,102            | 65,344            |
| **Total liabilities and stockholders' equity** | $206,563 | $200,162 |

The accompanying notes are an integral part of these consolidated financial statements.
T-Mobile US, Inc.
Consolidated Statements of Comprehensive Income

<table>
<thead>
<tr>
<th>Revenues</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Postpaid revenues</td>
<td>$42,562</td>
<td>$36,306</td>
<td>$22,673</td>
</tr>
<tr>
<td>Prepaid revenues</td>
<td>9,733</td>
<td>9,421</td>
<td>9,543</td>
</tr>
<tr>
<td>Wholesale revenues</td>
<td>3,751</td>
<td>2,590</td>
<td>1,279</td>
</tr>
<tr>
<td>Other service revenues</td>
<td>2,323</td>
<td>2,078</td>
<td>1,005</td>
</tr>
<tr>
<td>Total service revenues</td>
<td>58,369</td>
<td>50,395</td>
<td>34,500</td>
</tr>
<tr>
<td>Equipment revenues</td>
<td>20,727</td>
<td>17,312</td>
<td>9,840</td>
</tr>
<tr>
<td>Other revenues</td>
<td>1,022</td>
<td>690</td>
<td>658</td>
</tr>
<tr>
<td>Total revenues</td>
<td>80,118</td>
<td>68,397</td>
<td>44,998</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Operating expenses</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost of services, exclusive of depreciation and amortization shown separately below</td>
<td>13,934</td>
<td>11,878</td>
<td>6,622</td>
</tr>
<tr>
<td>Cost of equipment sales, exclusive of depreciation and amortization shown separately below</td>
<td>22,671</td>
<td>16,388</td>
<td>11,899</td>
</tr>
<tr>
<td>Selling, general and administrative</td>
<td>20,238</td>
<td>18,926</td>
<td>14,139</td>
</tr>
<tr>
<td>Impairment expense</td>
<td>—</td>
<td>418</td>
<td>—</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>16,383</td>
<td>14,151</td>
<td>6,616</td>
</tr>
<tr>
<td>Total operating expenses</td>
<td>73,226</td>
<td>61,761</td>
<td>39,276</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Operating income</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>6,892</td>
<td>6,636</td>
<td>5,722</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Other income (expense)</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest expense</td>
<td>(3,189)</td>
<td>(2,483)</td>
<td>(727)</td>
</tr>
<tr>
<td>Interest income to affiliates</td>
<td>(173)</td>
<td>(247)</td>
<td>(408)</td>
</tr>
<tr>
<td>Interest income</td>
<td>20</td>
<td>29</td>
<td>24</td>
</tr>
<tr>
<td>Other expense, net</td>
<td>(199)</td>
<td>(405)</td>
<td>(8)</td>
</tr>
<tr>
<td>Total other expense, net</td>
<td>(9,541)</td>
<td>(3,106)</td>
<td>(1,119)</td>
</tr>
<tr>
<td>Income from continuing operations before income taxes</td>
<td>3,351</td>
<td>3,530</td>
<td>4,603</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>(327)</td>
<td>(786)</td>
<td>(1,135)</td>
</tr>
<tr>
<td>Income from continuing operations</td>
<td>3,024</td>
<td>2,744</td>
<td>3,468</td>
</tr>
<tr>
<td>Income from discontinued operations, net of tax</td>
<td>—</td>
<td>320</td>
<td>—</td>
</tr>
<tr>
<td>Net income</td>
<td>3,024</td>
<td>3,064</td>
<td>3,468</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net income</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>3,024</td>
<td>3,064</td>
<td>3,468</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Other comprehensive income (loss), net of tax</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrealized gain (loss) on cash flow hedges, net of tax effect of $49, $(250) and $(187)</td>
<td>140</td>
<td>(723)</td>
<td>(536)</td>
</tr>
<tr>
<td>Unrealized (loss) gain on foreign currency translation adjustment, net of tax effect of $0, $1 and $0</td>
<td>(4)</td>
<td>4</td>
<td>—</td>
</tr>
<tr>
<td>Net unrecognized gain on pension and other postretirement benefits, net of tax effect of $28, $2 and $0</td>
<td>80</td>
<td>6</td>
<td>—</td>
</tr>
<tr>
<td>Other comprehensive income (loss)</td>
<td>216</td>
<td>(713)</td>
<td>(536)</td>
</tr>
<tr>
<td>Total comprehensive income</td>
<td>3,240</td>
<td>2,351</td>
<td>2,932</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Earnings per share</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic earnings per share:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Continuing operations</td>
<td>$2.42</td>
<td>$2.40</td>
<td>$4.06</td>
</tr>
<tr>
<td>Discontinued operations</td>
<td>0.28</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Basic</td>
<td>$2.68</td>
<td>$2.68</td>
<td>$4.06</td>
</tr>
<tr>
<td>Diluted earnings per share:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Continuing operations</td>
<td>$2.41</td>
<td>$2.37</td>
<td>$4.02</td>
</tr>
<tr>
<td>Discontinued operations</td>
<td>0.28</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Diluted</td>
<td>$2.65</td>
<td>$2.65</td>
<td>$4.02</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Weighted-average shares outstanding</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic</td>
<td>1,247,154,988</td>
<td>1,144,206,326</td>
<td>854,143,751</td>
</tr>
<tr>
<td>Diluted</td>
<td>1,254,769,926</td>
<td>1,154,749,428</td>
<td>863,433,511</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these consolidated financial statements.
## T-Mobile US, Inc.
### Consolidated Statements of Cash Flows

(Year Ended December 31, in millions)

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating activities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income</td>
<td>$3,024</td>
<td>$3,064</td>
<td>$3,468</td>
</tr>
<tr>
<td>Adjustments to reconcile net income to net cash provided by operating activities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>16,383</td>
<td>14,151</td>
<td>6,616</td>
</tr>
<tr>
<td>Stock-based compensation expense</td>
<td>540</td>
<td>694</td>
<td>495</td>
</tr>
<tr>
<td>Deferred income tax expense</td>
<td>197</td>
<td>822</td>
<td>1,091</td>
</tr>
<tr>
<td>Bad debt expense</td>
<td>452</td>
<td>602</td>
<td>307</td>
</tr>
<tr>
<td>Losses from sales of receivables</td>
<td>15</td>
<td>36</td>
<td>130</td>
</tr>
<tr>
<td>Losses on redemption of debt</td>
<td>184</td>
<td>371</td>
<td>19</td>
</tr>
<tr>
<td>Impairment expense</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Changes in operating assets and liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>(3,225)</td>
<td>(3,273)</td>
<td>(3,709)</td>
</tr>
<tr>
<td>Equipment installment plan receivables</td>
<td>(3,141)</td>
<td>(1,453)</td>
<td>(1,015)</td>
</tr>
<tr>
<td>Inventories</td>
<td>201</td>
<td>(2,222)</td>
<td>(617)</td>
</tr>
<tr>
<td>Operating lease right-of-use assets</td>
<td>4,964</td>
<td>3,465</td>
<td>1,896</td>
</tr>
<tr>
<td>Other current and long-term assets</td>
<td>(573)</td>
<td>(402)</td>
<td>(144)</td>
</tr>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>549</td>
<td>(2,123)</td>
<td>17</td>
</tr>
<tr>
<td>Short- and long-term operating lease liabilities</td>
<td>(5,358)</td>
<td>(3,699)</td>
<td>(2,131)</td>
</tr>
<tr>
<td>Other current and long-term liabilities</td>
<td>(531)</td>
<td>(2,178)</td>
<td>144</td>
</tr>
<tr>
<td>Other, net</td>
<td>236</td>
<td>367</td>
<td>257</td>
</tr>
<tr>
<td><strong>Net cash provided by operating activities</strong></td>
<td><strong>13,917</strong></td>
<td><strong>8,640</strong></td>
<td><strong>6,824</strong></td>
</tr>
<tr>
<td><strong>Investing activities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchases of property and equipment, including capitalized interest of ($210), ($440) and ($473)</td>
<td>(12,326)</td>
<td>(11,034)</td>
<td>(6,391)</td>
</tr>
<tr>
<td>Purchases of spectrum licenses and other intangible assets, including deposits</td>
<td>(9,366)</td>
<td>(1,333)</td>
<td>(967)</td>
</tr>
<tr>
<td>Proceeds from sales of tower sites</td>
<td>40</td>
<td>—</td>
<td>38</td>
</tr>
<tr>
<td>Proceeds related to beneficial interests in securitization transactions</td>
<td>4,131</td>
<td>3,134</td>
<td>3,876</td>
</tr>
<tr>
<td>Net cash related to derivative contracts under collateral exchange arrangements</td>
<td>—</td>
<td>632</td>
<td>(632)</td>
</tr>
<tr>
<td>Acquisition of companies, net of cash and restricted cash acquired</td>
<td>(1,916)</td>
<td>(5,000)</td>
<td>(31)</td>
</tr>
<tr>
<td>Proceeds from the divestiture of prepaid business</td>
<td>—</td>
<td>1,224</td>
<td>—</td>
</tr>
<tr>
<td>Other, net</td>
<td>51</td>
<td>(338)</td>
<td>(18)</td>
</tr>
<tr>
<td><strong>Net cash used in investing activities</strong></td>
<td><strong>(19,386)</strong></td>
<td><strong>(12,715)</strong></td>
<td><strong>(4,125)</strong></td>
</tr>
<tr>
<td><strong>Financing activities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proceeds from issuance of long-term debt</td>
<td>14,727</td>
<td>35,337</td>
<td>—</td>
</tr>
<tr>
<td>Payments of consent fees related to long-term debt</td>
<td>—</td>
<td>(109)</td>
<td>—</td>
</tr>
<tr>
<td>Proceeds from borrowing on revolving credit facility</td>
<td>—</td>
<td>—</td>
<td>2,340</td>
</tr>
<tr>
<td>Repayments of revolving credit facility</td>
<td>—</td>
<td>—</td>
<td>(2,340)</td>
</tr>
<tr>
<td>Repayments of financing lease obligations</td>
<td>(1,111)</td>
<td>(1,021)</td>
<td>(798)</td>
</tr>
<tr>
<td>Repayments of short-term debt for purchases of inventory, property and equipment and other financial liabilities</td>
<td>(184)</td>
<td>(481)</td>
<td>(775)</td>
</tr>
<tr>
<td>Repayments of long-term debt</td>
<td>(11,100)</td>
<td>(20,416)</td>
<td>(600)</td>
</tr>
<tr>
<td>Issuance of common stock</td>
<td>—</td>
<td>19,840</td>
<td>—</td>
</tr>
<tr>
<td>Repurchases of common stock</td>
<td>—</td>
<td>(19,536)</td>
<td>—</td>
</tr>
<tr>
<td>Proceeds from issuance of short-term debt</td>
<td>—</td>
<td>18,743</td>
<td>—</td>
</tr>
<tr>
<td>Repayments of short-term debt</td>
<td>—</td>
<td>(18,929)</td>
<td>—</td>
</tr>
<tr>
<td>Tax withholdings on share-based awards</td>
<td>(316)</td>
<td>(439)</td>
<td>(156)</td>
</tr>
<tr>
<td>Cash payments for debt prepayment or debt extinguishment costs</td>
<td>(116)</td>
<td>(82)</td>
<td>(28)</td>
</tr>
<tr>
<td>Other, net</td>
<td>(191)</td>
<td>103</td>
<td>(17)</td>
</tr>
<tr>
<td><strong>Net cash provided by (used in) financing activities</strong></td>
<td><strong>1,709</strong></td>
<td><strong>13,010</strong></td>
<td><strong>(2,374)</strong></td>
</tr>
<tr>
<td>Change in cash and cash equivalents, including restricted cash</td>
<td>(3,760)</td>
<td>8,935</td>
<td>325</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents, including restricted cash</strong></td>
<td><strong>$6,703</strong></td>
<td><strong>$10,463</strong></td>
<td><strong>$1,528</strong></td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these consolidated financial statements.
# T-Mobile US, Inc.

## Consolidated Statement of Stockholders’ Equity

<table>
<thead>
<tr>
<th>(in millions, except shares)</th>
<th>Common Stock Outstanding</th>
<th>Treasury Shares at Cost</th>
<th>Par Value and Additional Paid-in Capital</th>
<th>Accumulated Other Comprehensive Loss</th>
<th>Accumulated Deficit</th>
<th>Total Stockholders’ Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Balance as of December 31, 2018</strong></td>
<td>850,180,317 $</td>
<td>(6) $</td>
<td>38,010 $</td>
<td>(332) $</td>
<td>(12,954) $</td>
<td>24,718 $</td>
</tr>
<tr>
<td>Net income</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>3,468</td>
<td>3,468</td>
</tr>
<tr>
<td>Other comprehensive loss</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>(536)</td>
<td>—</td>
<td>(536)</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>517</td>
<td>—</td>
<td>517</td>
</tr>
<tr>
<td>Exercise of stock options</td>
<td>85,083</td>
<td>—</td>
<td>1</td>
<td>—</td>
<td>—</td>
<td>1</td>
</tr>
<tr>
<td>Stock issued for employee stock purchase plan</td>
<td>2,091,650</td>
<td>—</td>
<td>124</td>
<td>—</td>
<td>—</td>
<td>124</td>
</tr>
<tr>
<td>Issuance of vested restricted stock units</td>
<td>6,685,950</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Issuance of restricted stock awards</td>
<td>(24,682)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Shares withheld related to net share settlement of stock awards and stock options</td>
<td>(2,094,555)</td>
<td>—</td>
<td>(156)</td>
<td>—</td>
<td>—</td>
<td>(156)</td>
</tr>
<tr>
<td>Transfers with NQDC plan</td>
<td>(18,363)</td>
<td>(2)</td>
<td>2</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Prior year Retained Earnings</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>653</td>
<td>653</td>
</tr>
<tr>
<td><strong>Balance as of December 31, 2019</strong></td>
<td>856,905,400</td>
<td>(8)</td>
<td>38,498</td>
<td>(868)</td>
<td>(8,833)</td>
<td>28,789</td>
</tr>
<tr>
<td>Net income</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>3,064</td>
<td>3,064</td>
</tr>
<tr>
<td>Other comprehensive loss</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>(713)</td>
<td>—</td>
<td>(713)</td>
</tr>
<tr>
<td>Executive put option</td>
<td>(342,000)</td>
<td>—</td>
<td>1</td>
<td>—</td>
<td>—</td>
<td>1</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>—</td>
<td>—</td>
<td>750</td>
<td>—</td>
<td>—</td>
<td>750</td>
</tr>
<tr>
<td>Exercise of stock options</td>
<td>906,295</td>
<td>—</td>
<td>48</td>
<td>—</td>
<td>—</td>
<td>48</td>
</tr>
<tr>
<td>Stock issued for employee stock purchase plan</td>
<td>2,144,036</td>
<td>—</td>
<td>124</td>
<td>—</td>
<td>—</td>
<td>124</td>
</tr>
<tr>
<td>Issuance of vested restricted stock units</td>
<td>13,263,434</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Shares withheld related to net share settlement of stock awards and stock options</td>
<td>(4,441,107)</td>
<td>—</td>
<td>(439)</td>
<td>—</td>
<td>—</td>
<td>(439)</td>
</tr>
<tr>
<td>Transfers with NQDC plan</td>
<td>(26,662)</td>
<td>(3)</td>
<td>3</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Shares issued in secondary offering</td>
<td>198,314,426</td>
<td>—</td>
<td>19,766</td>
<td>—</td>
<td>—</td>
<td>19,766</td>
</tr>
<tr>
<td>Shares repurchased from SoftBank</td>
<td>(198,314,426)</td>
<td>—</td>
<td>(19,536)</td>
<td>—</td>
<td>—</td>
<td>(19,536)</td>
</tr>
<tr>
<td>Merger consideration</td>
<td>373,396,310</td>
<td>—</td>
<td>33,533</td>
<td>—</td>
<td>—</td>
<td>33,533</td>
</tr>
<tr>
<td>Prior year Retained Earnings</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>(67)</td>
<td>(67)</td>
</tr>
<tr>
<td><strong>Balance as of December 31, 2020</strong></td>
<td>1,241,805,706</td>
<td>(11)</td>
<td>72,772</td>
<td>(1,581)</td>
<td>(5,836)</td>
<td>65,344</td>
</tr>
<tr>
<td>Net income</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>3,024</td>
<td>3,024</td>
</tr>
<tr>
<td>Other comprehensive income</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>216</td>
<td>—</td>
<td>216</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>—</td>
<td>—</td>
<td>606</td>
<td>—</td>
<td>—</td>
<td>606</td>
</tr>
<tr>
<td>Exercise of stock options</td>
<td>218,495</td>
<td>—</td>
<td>10</td>
<td>—</td>
<td>—</td>
<td>10</td>
</tr>
<tr>
<td>Stock issued for employee stock purchase plan</td>
<td>2,189,542</td>
<td>—</td>
<td>225</td>
<td>—</td>
<td>—</td>
<td>225</td>
</tr>
<tr>
<td>Issuance of vested restricted stock units</td>
<td>7,509,039</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Shares withheld related to net share settlement of stock awards and stock options</td>
<td>(2,511,512)</td>
<td>—</td>
<td>(316)</td>
<td>—</td>
<td>—</td>
<td>(316)</td>
</tr>
<tr>
<td>Remeasurement of uncertain tax positions</td>
<td>—</td>
<td>—</td>
<td>(7)</td>
<td>—</td>
<td>—</td>
<td>(7)</td>
</tr>
<tr>
<td>Transfers with NQDC plan</td>
<td>2,411</td>
<td>(2)</td>
<td>2</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>Balance as of December 31, 2021</strong></td>
<td>1,249,213,681</td>
<td>(13)</td>
<td>73,292</td>
<td>(1,365)</td>
<td>(2,812)</td>
<td>69,102</td>
</tr>
</tbody>
</table>

(1) Prior year Retained Earnings represents the impact of the adoption of new accounting standards on beginning Accumulated Deficit and Accumulated Other Comprehensive Loss.

(2) Shares issued includes 5.0 million shares purchased by Marcelo Claure.

(3) In connection with the SoftBank Monetization (as defined below), we received a payment of $304 million from SoftBank (as defined below). This amount, net of tax, was treated as a reduction of the purchase price of the shares acquired from SoftBank and was recorded as Additional Paid-in Capital.

The accompanying notes are an integral part of these consolidated financial statements.
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Note 1 – Summary of Significant Accounting Policies

Description of Business

T-Mobile US, Inc. ("T-Mobile," "we," "our," "us" or the "Company"), together with its consolidated subsidiaries, is a leading provider of mobile communications services, including voice, messaging and data, under its flagship brands, T-Mobile and Metro by T-Mobile ("Metro by T-Mobile"), in the United States, Puerto Rico and the U.S. Virgin Islands. Substantially all of our revenues were earned in, and substantially all of our long-lived assets are located in, the U.S., Puerto Rico and the U.S. Virgin Islands. We provide mobile communications services primarily using our 4G Long Term Evolution ("LTE") network and our 5G technology network. We also offer a wide selection of wireless devices, including handsets, tablets and other mobile communication devices, and accessories for sale, as well as financing through equipment installment plans ("EIP") and leasing through JUMP! On Demand™. Additionally, we provide reinsurance for device insurance policies and extended warranty contracts offered to our mobile communications customers.

Basis of Presentation

The accompanying consolidated financial statements include the balances and results of operations of T-Mobile and our consolidated subsidiaries. We consolidate majority-owned subsidiaries over which we exercise control, as well as variable interest entities ("VIEs") where we are deemed to be the primary beneficiary and VIEs, which cannot be deconsolidated, such as those related to Tower obligations. Intercompany transactions and balances have been eliminated in consolidation. We operate as a single operating segment.

The preparation of financial statements in conformity with U.S. generally accepted accounting principles ("GAAP") requires our management to make estimates and assumptions which affect our consolidated financial statements and accompanying notes. Estimates are based on historical experience, where applicable, and other assumptions which our management believes are reasonable under the circumstances, including, but not limited to, the valuation of assets acquired and liabilities assumed through the Merger with Sprint and through our acquisitions of affiliates and the potential impacts arising from the COVID-19 pandemic (the "Pandemic"). These estimates are inherently subject to judgment and actual results could differ from those estimates.

Business Combinations

Assets acquired and liabilities assumed as part of a business combination are generally recorded at their fair value at the date of acquisition. The excess of purchase price over the fair value of assets acquired and liabilities assumed is recorded as goodwill. Determining fair value of identifiable assets, particularly intangibles, and liabilities acquired requires management to make estimates, which are based on all available information and in some cases assumptions with respect to the timing and amount of future revenues and expenses associated with an asset or liability. See Note 2 – Business Combinations for further discussion of the Merger between T-Mobile and Sprint and the acquisition of the wireless telecommunications assets (the "Wireless Assets") of Shenandoah Personal Communications Company LLC ("Shentel") used to provide Sprint PCS’s wireless mobility communications network products in certain parts of Maryland, North Carolina, Virginia, West Virginia Kentucky, Ohio and Pennsylvania.

Cash and Cash Equivalents

Cash equivalents consist of highly liquid money market funds and U.S. Treasury securities with remaining maturities of three months or less at the date of purchase.

Receivables and Related Allowance for Credit Losses

Accounts Receivable

Accounts receivable balances are predominantly composed of amounts currently due from customers (e.g., for wireless services and monthly device lease payments), device insurance administrators, wholesale partners, other carriers and third-party retail channels. Accounts receivable are presented on our Consolidated Balance Sheets at the amortized cost basis (i.e., the receivables’ unpaid principal balance ("UPB") as adjusted for any write-offs), net of the allowance for credit losses. We have an arrangement to sell certain of our customer service accounts receivable on a revolving basis, which are treated as sales of
financial assets.

*Equipment Installment Plan Receivables*

We offer certain customers the option to pay for their devices and other purchases in installments, generally over a period of 24 months using an EIP. EIP receivables are presented on our Consolidated Balance Sheets at the amortized cost basis (i.e., the receivables’ UPB as adjusted for any write-offs and unamortized discounts), net of the allowance for credit losses. At the time of an installment sale, we impute a discount for interest if the term exceeds 12 months as there is no stated rate of interest on the receivables. The receivables are recorded at their present value, which is determined by discounting expected future cash payments at the imputed interest rate. This adjustment results in a discount or reduction in transaction price which is allocated to the performance obligations and reduces Service revenues and Equipment revenues on our Consolidated Statements of Comprehensive Income. The imputed discount rate reflects a current market interest rate and is predominately comprised of the estimated credit risk underlying the EIP receivable, reflecting the estimated credit worthiness of the customer. The imputed discount on receivables is amortized over the financed installment term using the effective interest method and recognized as Other revenues on our Consolidated Statements of Comprehensive Income.

The current portion of the EIP receivables is included in Equipment installment plan receivables, net and the long-term portion of the EIP receivables is included in Equipment installment plan receivables due after one year, net on our Consolidated Balance Sheets. We have an arrangement to sell certain EIP receivables on a revolving basis, which are treated as sales of financial assets.

*Allowance for Credit Losses*

We maintain an allowance for credit losses by applying an expected credit loss model. Each period, management assesses the appropriateness of the level of allowance for credit losses by considering credit risk inherent within each portfolio segment as of period end. Each portfolio segment is composed of pools of receivables that are evaluated collectively based on similar risk characteristics. Our allowance levels consider estimated credit risk over the contractual life of the receivables and are influenced by receivable volumes, receivable delinquency status, historical loss experience and other conditions that affect loss expectations, such as changes in credit and collections policies and forecasts of macro-economic conditions. While we attribute portions of the allowance to our respective accounts receivable and EIP portfolio segments, the entire allowance is available to credit losses related to the total receivable portfolio.

We consider a receivable past due and delinquent when a customer has not paid us by the contractually specified payment due date. Account balances are written off against the allowance for credit losses if collection efforts are unsuccessful and the receivable balance is deemed uncollectible (customer default), based on factors such as customer credit ratings as well as the length of time the amounts are past due.

If there is a deterioration of our customers’ financial condition or if future actual default rates on receivables in general differ from those currently anticipated, we will adjust our allowance for credit losses accordingly, which may materially affect our financial results in the period the adjustments are made.

*Inventories*

Inventories consist primarily of wireless devices and accessories, which are valued at the lower of cost or net realizable value. Cost is determined using standard cost, which approximates average cost. Shipping and handling costs paid to wireless device and accessories vendors as well as costs to refurbish used devices are included in the standard cost of inventory. Net realizable value is the estimated selling price in the ordinary course of business, less reasonably predictable costs of disposal and transportation. We record inventory write-downs to net realizable value for obsolete and slow-moving items based on inventory turnover trends and historical experience.

*Deferred Purchase Price Assets*

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

Long-lived assets include assets that do not have indefinite lives, such as property and equipment and certain intangible assets. Substantially all of our long-lived assets are located in the U.S., including Puerto Rico and the U.S. Virgin Islands. We assess potential impairments to our long-lived assets when events or changes in circumstances indicate the carrying amount of the asset may not be recoverable. If any indicators of impairment are present, we test recoverability. The carrying value of a long-lived asset or asset group is not recoverable if the carrying value exceeds the sum of the estimated undiscounted future cash flows expected to be generated from the use and eventual disposition of the asset or asset group. If the estimated undiscounted future cash flows do not exceed the asset or asset group’s carrying amount, then an impairment loss is recorded, measured as the amount by which the carrying amount of a long-lived asset or asset group exceeds its fair value.

Property and Equipment

Property and equipment consists of buildings and equipment, wireless communications systems, leasehold improvements, capitalized software, leased wireless devices and construction in progress. Buildings and equipment include certain network server equipment. Wireless communications systems include assets to operate our wireless network and information technology data centers, including tower assets and leasehold improvements and assets related to the liability for the retirement of long-lived assets. Leasehold improvements include asset improvements other than those related to the wireless network.

Property and equipment are recorded at cost less accumulated depreciation and impairments, if any, in Property and equipment, net on our Consolidated Balance Sheets. We generally depreciate property and equipment over the period the property and equipment provide economic benefit using the straight-line method. Depreciable life studies are performed periodically to confirm the appropriateness of depreciable lives for certain categories of property and equipment. These studies take into account actual usage, physical wear and tear, replacement history and assumptions about technology evolution. When these factors indicate the useful life of an asset is different from the previous assessment, the remaining book value is depreciated prospectively over the adjusted remaining estimated useful life. Leasehold improvements are depreciated over the shorter of their estimated useful lives or the related lease term.

Costs of major replacements and improvements are capitalized. Repair and maintenance expenditures which do not enhance or extend the asset’s useful life are charged to operating expenses as incurred. Construction costs, labor and overhead incurred in the expansion or enhancement of our wireless network are capitalized. Capitalization commences with pre-construction period administrative and technical activities, which include obtaining zoning approvals and building permits, and ceases at the point at which the asset is ready for its intended use. We capitalize interest associated with the acquisition or construction of certain property and equipment. Capitalized interest is reported as a reduction in interest expense and depreciated over the useful life of the related assets.

We record an asset retirement obligation for the estimated fair value of legal obligations associated with the retirement of tangible long-lived assets and a corresponding increase in the carrying amount of the related asset in the period in which the obligation is incurred. In periods subsequent to initial measurement, we recognize changes in the liability resulting from the passage of time and revisions to either the timing or the amount of the original estimate. Over time, the liability is accreted to its present value and the capitalized cost is depreciated over the estimated useful life of the asset. Our obligations relate primarily to certain legal obligations to remediate leased property on which our network infrastructure and administrative assets are located.

We capitalize certain costs incurred in connection with developing or acquiring internal use software. Capitalization of software costs commences once the final selection of the specific software solution has been made and management authorizes and commits to funding the software project and ceases once the project is ready for its intended use. Capitalized software costs are included in Property and equipment, net on our Consolidated Balance Sheets and are amortized on a straight-line basis over the estimated useful life of the asset. Costs incurred during the preliminary project stage, as well as maintenance and training costs, are expensed as incurred.

Device Leases

Through the Merger, we acquired device lease contracts in which Sprint is the lessor (the “Sprint Flex Lease Program”), substantially all of which are classified as operating leases, as well as the associated fixed assets (i.e., the leased devices). These leased devices were recorded as fixed assets at their acquisition date fair value and presented within Property and equipment, net on our Consolidated Balance Sheets. Beginning in 2021, we discontinued offering the Sprint Flex lease program and are shifting customer device financing to EIP plans.
Our leasing programs (“Leasing Programs”), which include JUMP! On Demand and the Sprint Flex Lease Program, allow customers to lease a device (handset or tablet) generally over a period of 18 months and upgrade the device with a new device when eligibility requirements are met. We depreciate leased devices to their estimated residual value, on a group basis, using the straight-line method over the estimated useful life of the device. The estimated useful life reflects the period for which we estimate the group of leased devices will provide utility to us, which may be longer than the initial lease term based on customer options in the Sprint Flex Lease program to renew the lease on a month-to-month basis after the initial lease term concludes. In determining the estimated useful life, we consider the lease term (e.g., 18 months and month-to-month renewal options for the Sprint Flex Lease Program), trade-in activity and write-offs for lost and stolen devices. Lost and stolen devices are incorporated into the estimates of depreciation expense and recognized as an adjustment to accumulated depreciation when the loss event occurs. Our policy of using the group method of depreciation has been applied to acquired leased devices as well as leases originated subsequent to the Merger. Acquired leased devices are grouped based on the age of the device. Revenues associated with the leased devices, net of lease incentives, are generally recognized on a straight-line basis over the lease term.

For arrangements in which we are the lessor of devices, we separate lease and non-lease components.

Upon device upgrade or at lease end, customers in the JUMP! On Demand lease program must return or purchase their device, and customers in the Sprint Flex Lease Program have the option to return or purchase their device or to renew their lease on a month-to-month basis. The purchase price of the device is established at lease commencement and is based on the type of device leased and any down payment made. The Leasing Programs do not contain any residual value guarantees or variable lease payments, and there are no restrictions or covenants imposed by these leases. Returned devices, including those received upon device upgrade, are transferred from Property and equipment, net to Inventory on our Consolidated Balance Sheets and are valued at the lower of cost or net realizable value, with any write-down recognized as Cost of equipment sales on our Consolidated Statements of Comprehensive Income.

Other Intangible Assets

Intangible assets that do not have indefinite useful lives are amortized over their estimated useful lives. Customer lists and the Sprint trade name are amortized using the sum-of-the-years-digits method over the period in which the asset is expected to contribute to future cash flows. Reacquired rights are amortized on a straight-line basis over the remaining term of the Management Agreement (as defined in Note 2), which represents the period of expected economic benefit. The remaining finite-lived intangible assets are amortized using the straight-line method.

Goodwill and Indefinite-Lived Intangible Assets

Goodwill

Goodwill consists of the excess of the purchase price over the fair value of identifiable net assets acquired in a business combination and is assigned to our one reporting unit: wireless.

Spectrum Licenses

Spectrum licenses are carried at costs incurred to acquire the spectrum licenses and the costs to prepare the spectrum licenses for their intended use, such as costs to clear acquired spectrum licenses. The Federal Communications Commission (“FCC”) issues spectrum licenses which provide us with the exclusive right to utilize designated radio frequency spectrum within specific geographic service areas to provide wireless communications services. Spectrum licenses are issued for a fixed period of time, typically up to 15 years; however, the FCC has granted license renewals routinely and at a nominal cost. The spectrum licenses acquired expire at various dates and we believe we will be able to meet all requirements necessary to secure renewal of our spectrum licenses at a nominal cost. Moreover, we determined that there are currently no legal, regulatory, contractual, competitive, economic or other factors that limit the useful lives of our spectrum licenses. Therefore, we determined the spectrum licenses should be treated as indefinite-lived intangible assets.

At times, we enter into agreements to sell or exchange spectrum licenses. Upon entering into the arrangement, if the transaction has been deemed to have commercial substance, spectrum licenses are reviewed for impairment. The licenses are transferred at their carrying value, as adjusted for any impairment recognized, to assets held for sale, which is included in Other current assets on our Consolidated Balance Sheets until approval and completion of the exchange or sale. Upon closing of the transaction, spectrum licenses acquired as part of an exchange of nonmonetary assets are recorded at fair value and the difference between the fair value of the spectrum licenses obtained, carrying value of the spectrum licenses transferred and cash paid, if any, is recognized as a gain or loss on disposal of spectrum licenses included in Selling, general and administrative expenses on our
Consolidated Statements of Comprehensive Income. Our fair value estimates of spectrum licenses are based on information for which there is little or no observable market data. If the transaction lacks commercial substance or the fair value is not measurable, the acquired spectrum licenses are recorded at our carrying value of the spectrum assets transferred or exchanged.

**Spectrum Leases**

Through the Merger, we acquired lease agreements (the “Agreements”) with various educational and non-profit institutions that provide us with the right to use FCC spectrum licenses (Educational Broadband Services or “EBS spectrum”) in the 2.5 GHz band. In addition to the Agreements with educational institutions and private owners who hold the licenses, we also acquired direct ownership of spectrum licenses previously acquired by Sprint through government auctions or other acquisitions. The Agreements with educational and certain non-profit institutions are typically for five to 10 years with automatic renewal provisions, bringing the total term of the agreement up to 30 years. A majority of the Agreements include a right of first refusal to acquire, lease or otherwise use the license at the end of the automatic renewal periods.

Leased FCC spectrum licenses are recorded as executory contracts whereby, as a result of business combination accounting, an intangible asset or liability is recorded reflecting the extent to which contractual terms are favorable or unfavorable to current market rates. These intangible assets or liabilities are amortized over the estimated remaining useful life of the lease agreements. Contractual lease payments are recognized on a straight-line basis over the remaining term of the arrangement, including renewals, and are presented in Costs of services on our Consolidated Statements of Comprehensive Income.

The Agreements enhance the overall value of our spectrum licenses as the collective value is higher than the value of individual bands of spectrum within a specific geography. This value is derived from the ability to provide wireless service to customers across large geographic areas and maintain the same or similar wireless connectivity quality. This enhanced value from combining owned and leased spectrum licenses is referred to as an aggregation premium.

The aggregation premium is a component of the overall fair value of our owned FCC spectrum licenses, which are recorded as indefinite-lived intangible assets.

**Impairment**

We assess the carrying value of our goodwill and other indefinite-lived intangible assets, such as our spectrum license portfolio, for potential impairment annually as of December 31 or more frequently, if events or changes in circumstances indicate such assets might be impaired. When assessing goodwill for impairment, we may elect to first perform a qualitative assessment to determine if the quantitative impairment test is necessary. If we do not perform a qualitative assessment, or if the qualitative assessment indicates it is more likely than not that the fair value of a reporting unit is less than its carrying amount, we perform a quantitative test. We recognize an impairment charge for the amount by which the carrying amount exceeds the wireless reporting unit’s fair value; however, the loss recognized would not exceed the total amount of goodwill recognized in the reporting unit.

We test our spectrum licenses for impairment on an aggregate basis, consistent with our management of the overall business at a national level. We may elect to first perform a qualitative assessment to determine whether it is more likely than not that the fair value of an intangible asset is less than its carrying value. If we do not perform the qualitative assessment, or if the qualitative assessment indicates it is more likely than not that the fair value of the intangible asset is less than its carrying amount, we calculate the estimated fair value of the intangible asset. If the estimated fair value of the spectrum licenses is lower than their carrying amount, an impairment loss is recognized for the difference. We estimate fair value using the Greenfield methodology, which is an income approach based on discounted cash flows associated with the intangible asset, to estimate the price at which an orderly transaction to sell the asset would take place between market participants at the measurement date under current market conditions.

**Restricted Cash**

Certain provisions of our debt agreements require us to maintain specified cash collateral balances. Amounts associated with these balances are considered to be restricted cash and are included in Other assets on our Consolidated Balance Sheets.
Fair Value Measurements

We carry certain assets and liabilities at fair value. Fair value is defined as an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The three-tier hierarchy for inputs used in measuring fair value, which prioritizes the inputs based on the observability as of the measurement date, is as follows:

- **Level 1** Quoted prices in active markets for identical assets or liabilities;
- **Level 2** Observable inputs other than the quoted prices in active markets for identical assets and liabilities; and
- **Level 3** Unobservable inputs for which there is little or no market data, which require us to develop assumptions of what market participants would use in pricing the asset or liability.

Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. Our assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the placement of assets and liabilities being measured within the fair value hierarchy.

The carrying values of Cash and cash equivalents, Accounts receivable, Accounts receivable from affiliates and Accounts payable and accrued liabilities approximate fair value due to the short-term maturities of these instruments. The carrying values of EIP receivables approximate fair value as the receivables are recorded at their present value using an imputed interest rate. With the exception of certain long-term fixed-rate debt, there were no financial instruments with a carrying value materially different from their fair value. See Note 7 – Fair Value Measurements for a comparison of the carrying values and fair values of our short-term and long-term debt.

**Derivative Financial Instruments**

Derivative financial instruments are recognized as either assets or liabilities and are measured at fair value. We do not use derivatives for trading or speculative purposes.

For derivative instruments designated as cash flow hedges associated with forecasted debt issuances, changes in fair value are reported as a component of Accumulated other comprehensive loss until reclassified into Interest expense in the same period the hedged transaction affects earnings. Unrealized gains on derivatives designated in qualifying cash flow hedge relationships are recorded at fair value as assets, and unrealized losses are recorded at fair value as liabilities.

**Revenue Recognition**

We primarily generate our revenue from providing wireless services and selling or leasing devices and accessories to customers. Our contracts with customers may involve multiple performance obligations, which include wireless services, wireless devices or a combination thereof, and we allocate the transaction price between each performance obligation based on its relative standalone selling price.

**Significant Judgments**

The most significant judgments affecting the amount and timing of revenue from contracts with our customers include the following items:

- Promotional EIP bill credits offered to a customer on an equipment sale that are paid over time and are contingent on the customer maintaining a service contract may result in an extended service contract based on whether a substantive penalty is deemed to exist.
- The identification of distinct performance obligations within our service plans may require significant judgment.
- Revenue is recorded net of costs paid to another party for performance obligations where we arrange for the other party to transfer goods or services to the customer (i.e., when we are acting as an agent). For example, performance obligations relating to services provided by third-party content providers where we neither control a right to the content provider’s service nor control the underlying service itself are presented net because we are acting as an agent. The determination of whether we control the underlying service or right to the service prior to our transfer to the customer requires, at times, significant judgment.
• Our products are generally sold with a right of return, which is accounted for as variable consideration when estimating the amount of revenue to recognize. Device return levels are estimated based on the expected value method as there are a large number of contracts with similar characteristics and the outcome of each contract is independent of the others. Historical return rate experience is a significant input to our expected value methodology.
• Sales of equipment to indirect dealers who have been identified as our customer (referred to as the sell-in model) often include credits subsequently paid to the dealer as a reimbursement for any discount promotions offered to the end consumer. These credits (payments to a customer, the dealer) are accounted for as variable consideration when estimating the amount of revenue to recognize from the sales of equipment to indirect dealers and are estimated based on historical experience and other factors, such as expected promotional activity.
• The determination of the standalone selling price for contracts that involve more than one performance obligation may require significant judgment, such as when the selling price of a good or service is not readily observable.

*Wireless Services Revenue*

We generate our wireless services revenues from providing access to, and usage of, our wireless communications network. Service revenues also include revenues earned for providing premium services to customers, such as device insurance services. Service contracts are billed monthly either in advance or arrears, or are prepaid. Generally, service revenue is recognized as we satisfy our performance obligation to transfer service to our customers. We typically satisfy our stand-ready performance obligations, including unlimited wireless services, evenly over the contract term. For usage-based and prepaid wireless services, we satisfy our performance obligations when services are rendered.

Consideration payable to a customer is treated as a reduction of the total transaction price, unless the payment is in exchange for a distinct good or service, such as certain commissions paid to dealers, in which case the payment is treated as a purchase of that distinct good or service.

Federal Universal Service Fund (“USF”) and other fees are assessed by various governmental authorities in connection with the services we provide to our customers and are included in Cost of services. When we separately bill and collect these regulatory fees from customers, they are recorded gross in Total service revenues on our Consolidated Statements of Comprehensive Income. For the years ended December 31, 2021, 2020 and 2019, we recorded approximately $216 million, $267 million and $93 million, respectively, of USF fees on a gross basis.

We have made an accounting policy election to exclude from the measurement of the transaction price all taxes assessed by a governmental authority that are both imposed on and concurrent with a specific revenue-producing transaction and collected by us from a customer (e.g., sales, use, value added, and some excise taxes).

*Wireline Revenue*

Performance obligations related to our Wireline customers include the provision of domestic and international data communications services, generally to complement wireless services. Wireline revenues are included in Other service revenues on our Consolidated Statements of Comprehensive Income.

*Equipment Revenues*

We generate equipment revenues from the sale or lease of mobile communication devices and accessories. For performance obligations related to equipment contracts, we typically transfer control at a point in time when the device or accessory is delivered to, and accepted by, the customer or dealer. We have elected to account for shipping and handling activities that occur after control of the related good transfers as fulfillment activities instead of assessing such activities as performance obligations. We estimate variable consideration (e.g., device returns or certain payments to indirect dealers) primarily based on historical experience. Equipment sales not probable of collection are generally recorded as payments are received. Our assessment of collectibility considers contract terms such as down payments that reduce our exposure to credit risk.

We offer certain customers the option to pay for devices and accessories in installments using an EIP. Generally, we recognize as a reduction of the total transaction price the effects of a financing component in contracts where customers purchase their devices and accessories on an EIP with a term of more than one year, including those financing components that are not considered to be significant to the contract. However, we have elected the practical expedient to not recognize the effects of a significant financing component for contracts where we expect, at contract inception, that the period between the transfer of a performance obligation to a customer and the customer’s payment for that performance obligation will be one year or less.
Our Leasing Programs allow customers to lease a device over a period of up to 18 months and upgrade the device with a new device when eligibility requirements are met. To date, substantially all of our leased wireless devices are accounted for as operating leases and estimated contract consideration is allocated between lease and non-lease elements (such as service and equipment performance obligations) based on the relative standalone selling price of each performance obligation in the contract. Lease revenues are recorded as equipment revenues and recognized as earned on a straight-line basis over the lease term. Lease revenues on contracts not probable of collection are limited to the amount of payments received. See “Property and Equipment” above for further information.

**Imputed Interest on EIP Receivables**

For EIP greater than 12 months, we record the effects of financing on all EIP receivables regardless of whether or not the financing is considered to be significant. The imputation of interest results in a discount of the EIP receivable, thereby adjusting the transaction price of the contract with the customer, which is then allocated to the performance obligations of the arrangement.

For transactions where we recognize a significant financing component, judgment is required to determine the discount rate. For EIP sales, the discount rate used to adjust the transaction price primarily reflects current market interest rates and the estimated credit risk of the customer. Customer credit behavior is inherently uncertain. See “Receivables and Allowance for Credit Losses” above, for additional discussion on how we assess credit risk.

For receivables associated with an end service customer in which the sale of the device was not directly to the end customer (sell-in model or devices sourced directly from OEM), the effect of imputing interest is recognized as a reduction to service revenue over the service contract period. In these transactions, the provision of wireless services is the only performance obligation as the device sale was recognized when transferred to the dealer.

Our policies for imputed interest on EIP receivables are applied to receivables originated for Sprint and Boost (up to the sale of the Prepaid Business to DISH on July 1, 2020) customers subsequent to Merger close.

**Contract Balances**

Generally, our devices and service plans are available at standard prices, which are maintained on price lists and published on our website and/or within our retail stores.

For contracts that involve more than one product or service that are identified as separate performance obligations, the transaction price is allocated to the performance obligations based on their relative standalone selling prices. The standalone selling price is the price at which we would sell the good or service separately to a customer and is most commonly evidenced by the price at which we sell that good or service separately in similar circumstances and to similar customers.

A contract asset is recorded when revenue is recognized in advance of our right to receive consideration (i.e., we must perform additional services in order to receive consideration). Amounts are recorded as receivables when our right to consideration is unconditional. When consideration is received, or we have an unconditional right to consideration in advance of delivery of goods or services, a contract liability is recorded. The transaction price can include non-refundable upfront fees, which are allocated to the identifiable performance obligations.

Contract assets are included in Other current assets and Other assets and contract liabilities are included in Deferred revenue on our Consolidated Balance Sheets. See **Note 10 – Revenue from Contracts with Customers** for further information.

**Contract Modifications**

Our service contracts allow customers to frequently modify their contracts without incurring penalties, in many cases. Each time a contract is modified, we evaluate the change in scope or price of the contract to determine if the modification should be treated as a separate contract, as if there is a termination of the existing contract and creation of a new contract, or if the modification should be considered a change associated with the existing contract. We typically do not have significant impacts from contract modifications.
**Contract Costs**

We incur certain incremental costs to obtain a contract that we expect to recover, such as sales commissions. We record an asset when these incremental costs to obtain a contract are incurred and amortize them on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates.

We capitalize postpaid sales commissions for service activation as costs to acquire a contract and amortize them over the estimated period of benefit, currently 24 months. For capitalized contract costs, determining the amortization period over which such costs are recognized as well as assessing the indicators of impairment may require significant judgment. Prepaid commissions are expensed as incurred as their estimated period of benefit does not extend beyond 12 months. Commissions paid upon device upgrade are not capitalized if the remaining customer contract is less than one year. Commissions paid when the customer has a lease are treated as initial direct costs and recognized over the lease term.

Our policies for the capitalization and amortization of costs to acquire a contract are applied to the Sprint, Boost (up to the sale of the Prepaid Business to Dish on July 1, 2020) and Assurance Wireless brands subsequent to the Merger close.

Incremental costs to obtain equipment contracts (e.g., commissions paid on device and accessory sales) are recognized when the equipment is transferred to the customer. See Note 10 – Revenue from Contracts with Customers for further information.

**Brightstar Distribution**

We had arrangements with Brightstar US, Inc. (“Brightstar”), a subsidiary of SoftBank, whereby Brightstar provided supply chain and inventory management services to us in our indirect channels. T-Mobile sold devices through Brightstar to T-Mobile indirect channels who then sold the device to an end customer.

The supply chain and inventory management arrangement included, among other things, that Brightstar may purchase inventory from the original equipment manufacturers to sell through to our indirect channels. As compensation for these services, we remitted per unit fees to Brightstar for each device sold to these indirect dealers.

Devices sold from T-Mobile to Brightstar do not meet the criteria for a sale. Devices transferred from T-Mobile to Brightstar remain in inventory until control is transferred upon the sale of the device to the end customer, and in some circumstances to the indirect dealer.

For customers who choose to lease a device previously sold to the indirect dealer, T-Mobile will repurchase the device from the indirect dealer and originate a lease directly with the end customer. Repurchase activity from the indirect dealer is estimated and treated as a right of return, reducing equipment revenue at the time of sale to the indirect dealer. Upon lease to the end customer, T-Mobile recognizes lease revenue over the associated lease term in Equipment revenues on our Consolidated Statements of Comprehensive Income.

By December 31, 2020, we had terminated or restructured most of our arrangements with Brightstar, except for reverse logistics and trade-in services.

**Leases (effective January 1, 2019)**

**Cell Site, Retail Store and Office Facility Leases**

We are a lessee for non-cancelable operating and financing leases for cell sites, switch sites, retail stores, network equipment, office facilities and dark fiber. We recognize a right-of-use asset and lease liability for operating leases based on the net present value of future minimum lease payments. The right-of-use asset for an operating lease is based on the lease liability. Lease expense is recognized on a straight-line basis over the non-cancelable lease term and renewal periods that are considered reasonably certain.

In addition, we have financing leases for certain network equipment. We recognize a right-of-use asset and lease liability for financing leases based on the net present value of future minimum lease payments. The right-of-use asset for a finance lease is based on the lease liability. Lease expense for our financing leases is comprised of the amortization of the right-of-use asset and interest expense recognized based on the effective interest method.

We consider several factors in assessing whether renewal periods are reasonably certain of being exercised, including the continued maturation of our nationwide network, technological advances within the telecommunications industry and the
availability of alternative sites. We have concluded we are not reasonably certain to exercise the options to extend or terminate our leases. Therefore, as of the lease commencement date, our lease terms generally do not include these options. We include options to extend or terminate a lease when we are reasonably certain that we will exercise that option.

In determining the discount rate used to measure the right-of-use asset and lease liability, we use rates implicit in the lease, or if not readily available, we use our incremental borrowing rate. Our incremental borrowing rate is based on an estimated secured rate comprised of a risk-free rate plus a credit spread as secured by our assets. Determining a credit spread as secured by our assets may require significant judgment.

Certain of our lease agreements include rental payments based on changes in the consumer price index (“CPI”). Lease liabilities are not remeasured as a result of changes in the CPI; instead, changes in the CPI are treated as variable lease payments and are excluded from the measurement of the right-of-use asset and lease liability. These payments are recognized in the period in which the related obligation is incurred. Our lease agreements do not contain any material residual value guarantees or material restrictive covenants.

Generally, we elected the practical expedient to not separate lease and non-lease components in arrangements where we are the lessee. For arrangements in which we are the lessor of wireless devices, we did not elect this practical expedient. We did not elect the short-term lease recognition exemption; as such, leases with terms shorter than 12-months are included as a right-of-use asset and lease liability.

Rental revenues and expenses associated with co-location tower sites are presented on a net basis under Topic 842. See Note 16 – Leases for further information.

Cell Tower Monetization Transactions

In 2012, we entered into a prepaid master lease arrangement in which we as the lessor provided the rights to utilize tower sites and we leased back space on certain of those towers. Prior to the Merger, Sprint entered into a similar lease-out and leaseback arrangement that we assumed in the Merger.

These arrangements are treated as failed sale leasebacks in which the proceeds received are reported as a financing obligation. The principal payments on the tower obligations are included in Other, net within Net cash provided by (used in) financing activities on our Consolidated Statements of Cash Flows. Our historical tower site asset costs are reported in Property and equipment, net on our Consolidated Balance Sheets and are depreciated. See Note 9 – Tower Obligations for further information.

Sprint Retirement Pension Plan

Through the Merger, we acquired the assets and assumed the liabilities associated with the Sprint Retirement Pension Plan (the “Pension Plan”), which is a defined benefit pension plan providing postretirement benefits to certain employees. As of December 31, 2005, the Pension Plan was amended to freeze benefit plan accruals for participants.

The investments in the Pension Plan are measured at fair value on a recurring basis each quarter using quoted market prices or the net asset value per share as a practical expedient. The projected benefit obligations associated with the Pension Plan are determined based on actuarial models utilizing mortality tables and discount rates applied to the expected benefit term. See Note 11 – Employee Compensation and Benefit Plans for further information on the Pension Plan.

Advertising Expense

We expense the cost of advertising and other promotional expenditures to market our services and products as incurred. For the years ended December 31, 2021, 2020 and 2019, advertising expenses included in Selling, general and administrative expenses on our Consolidated Statements of Comprehensive Income were $2.2 billion, $1.8 billion and $1.6 billion, respectively.

Income Taxes

Deferred tax assets and liabilities are recognized based on temporary differences between the consolidated financial statements and tax bases of assets and liabilities using enacted tax rates expected to be in effect when these differences are realized. A valuation allowance is recorded when it is more likely than not that some portion or all of a deferred tax asset will not be
realized. The ultimate realization of a deferred tax asset depends on the ability to generate sufficient taxable income of the appropriate character and in the appropriate taxing jurisdictions within the carryforward periods available.

We account for uncertainty in income taxes recognized on our consolidated financial statements in accordance with the accounting guidance for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. We assess whether it is more likely than not that a tax position will be sustained upon examination based on the technical merits of the position and adjust the unrecognized tax benefits in light of changes in facts and circumstances, such as changes in tax law, interactions with taxing authorities and developments in case law.

Other Comprehensive Income (Loss)

Other comprehensive income (loss) consists of adjustments, net of tax, related to unrealized gains (losses) on cash flow hedges, available-for-sale securities, foreign currency translation and pension and other postretirement benefits. This is reported in Accumulated other comprehensive loss as a separate component of stockholders’ equity until realized in earnings.

Stock-Based Compensation

Stock-based compensation expense for stock awards, which include restricted stock units (“RSUs”) and performance-based restricted stock units (“PRSUs”), is measured at fair value on the grant date and recognized as expense, net of expected forfeitures, over the related service period. The fair value of stock awards is based on the closing price of our common stock on the date of grant. RSUs are recognized as expense using the straight-line method. PRSUs are recognized as expense following a graded vesting schedule with their performance re-assessed and updated on a quarterly basis, or more frequently as changes in facts and circumstances warrant.

Earnings Per Share

Basic earnings per share is computed by dividing Net income attributable to common stockholders by the weighted-average number of common shares outstanding for the period. Diluted earnings per share is computed by giving effect to all potentially dilutive common shares outstanding during the period. Potentially dilutive common shares consist of outstanding stock options, RSUs and PRSUs, calculated using the treasury stock method. See Note 15 – Earnings Per Share for further information.

Variable Interest Entities

VIEs are entities that lack sufficient equity to permit the entity to finance its activities without additional subordinated financial support from other parties, have equity investors that do not have the ability to make significant decisions relating to the entity’s operations through voting rights, do not have the obligation to absorb the expected losses or do not have the right to receive the residual returns of the entity. The most common type of VIE is a special purpose entity (“SPE”). SPEs are commonly used in securitization transactions in order to isolate certain assets and distribute the cash flows from those assets to investors. SPEs are generally structured to insulate investors from claims on the SPEs’ assets by creditors of other entities, including the creditors of the seller of the assets, these SPEs are commonly referred to as being bankruptcy remote.

The primary beneficiary is required to consolidate the assets and liabilities of the VIE. The primary beneficiary is the party which has both the power to direct the activities of an entity that most significantly impact the VIE’s economic performance, and through its interests in the VIE, the obligation to absorb losses or the right to receive benefits from the VIE which could potentially be significant to the VIE. We consolidate VIEs when we are deemed to be the primary beneficiary or when the VIE cannot be deconsolidated. See Note 4 – Sales of Certain Receivables and Note 9 – Tower Obligations for further information.

In assessing which party is the primary beneficiary, all the facts and circumstances are considered, including each party’s role in establishing the VIE and its ongoing rights and responsibilities. This assessment includes, first, identifying the activities that most significantly impact the VIE’s economic performance; and second, identifying which party, if any, has power over those activities. In general, the parties that make the most significant decisions affecting the VIE (such as asset managers and servicers) or have the right to unilaterally remove those decision-makers are deemed to have the power to direct the activities of a VIE.

Device Purchases Cash Flow Presentation

We classify all device purchases, whether acquired for sale or lease, as operating cash outflows as our predominant strategy is to sell devices to customers rather than lease them. See Note 19 – Additional Financial Information for disclosures of Leased
devices transferred from inventory to property and equipment and Returned leased devices transferred from property and equipment to inventory.

Accounting Pronouncements Adopted During the Current Year

Management’s Discussion and Analysis, Selected Financial Data and Supplementary Information Amendments

On January 11, 2021, the SEC adopted amendments to eliminate the requirement for Selected Financial Data, streamline the requirement to disclose Supplementary Financial Information and amend Management’s Discussion & Analysis of Financial Condition and Results of Operations (“MD&A”). These amendments are intended to eliminate duplicative disclosures and modernize and enhance MD&A for the benefit of investors, while simplifying compliance efforts for registrants. The amendments became effective for us, and we adopted the amendments in February 2021, which included making certain updates to our Management’s Discussion and Analysis and removing Selected Financial Data and Supplementary Information within our Form 10-K for the year ended December 31, 2021.

Accounting Pronouncements Not Yet Adopted

Reference Rate Reform

In March 2020, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2020-04, “Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting,” and has since modified the standard with ASU 2021-01, “Reference Rate Reform (Topic 848): Scope” (together, the “reference rate reform standard”). The reference rate reform standard provides temporary optional expedients and allows for certain exceptions to applying existing GAAP for contract modifications and hedging relationships, subject to meeting certain criteria, that reference LIBOR or another reference rate expected to be discontinued as a result of reference rate reform. The reference rate reform standard is available for adoption through December 31, 2022, and the optional expedients for contract modifications must be elected for all arrangements within a given Accounting Standards Codification (“ASC”) Topic or Industry Subtopic. We expect to elect the optional expedients for eligible contract modifications accounted for under a given ASC Topic as they occur through December 31, 2022. The application of these expedients is not expected to have a material impact on our consolidated financial statements.

Contract Assets and Contract Liabilities Acquired in a Business Combination

In October 2021, the FASB issued ASU 2021-08, “Business Combinations (Topic 805): Accounting for Contract Assets and Contract Liabilities from Contracts with Customers.” The standard amends ASC 805 such that contract assets and contract liabilities acquired in a business combination are added to the list of exceptions to the recognition and measurement principles such that they are recognized and measured in accordance with ASC 606. The standard will become effective for us beginning January 1, 2023 and should be applied prospectively to all business combinations occurring after the date of adoption. Early adoption is permitted for us at any time. We are currently evaluating the impact this guidance will have on our Consolidated Financial Statements and the timing of adoption.

Other recent accounting pronouncements issued by the FASB (including its Emerging Issues Task Force), the American Institute of Certified Public Accountants, and the U.S. Securities and Exchange Commission did not have, or are not expected to have, a significant impact on our present or future Consolidated Financial Statements.
Note 2 – Business Combinations

Business Combination Agreement and Amendments

On April 29, 2018, we entered into a Business Combination Agreement with Sprint and the other parties named therein (as amended, the “Business Combination Agreement”) for the Merger. The Business Combination Agreement was subsequently amended to provide that, following the closing of the Merger and the other transactions contemplated by the Business Combination Agreement (collectively, the “Transactions”), SoftBank would indemnify us against certain specified matters and the loss of value arising out of, or resulting from, cessation of access to spectrum under certain circumstances and subject to certain limitations and qualifications.

On February 20, 2020, T-Mobile, SoftBank and Deutsche Telekom AG (“DT”) entered into a letter agreement (the “Letter Agreement”). Pursuant to the Letter Agreement, SoftBank agreed to cause its applicable affiliates to surrender to T-Mobile, for no additional consideration, an aggregate of 48,751,557 shares of T-Mobile common stock (such number of shares, the “SoftBank Specified Shares Amount”), effective immediately following the Effective Time (as defined in the Business Combination Agreement), making SoftBank’s exchange ratio 11.31 shares of Sprint common stock for each share of T-Mobile common stock. This resulted in an effective exchange ratio of approximately 11.00 shares of Sprint common stock for each share of T-Mobile common stock immediately following the closing of the Merger, an increase from the originally agreed 9.75 shares. Sprint stockholders, other than SoftBank, received the original fixed exchange ratio of 0.10256 shares of T-Mobile common stock for each share of Sprint common stock, or the equivalent of approximately 9.75 shares of Sprint common stock for each share of T-Mobile common stock.

The Letter Agreement requires T-Mobile to issue to SoftBank 48,751,557 shares of T-Mobile common stock, subject to the terms and conditions set forth in the Letter Agreement, for no additional consideration, if certain conditions are met. The issuance of these shares is contingent on the trailing 45-day volume-weighted average price per share of T-Mobile common stock on the NASDAQ Global Select Market being equal to or greater than $150.00, at any time during the period commencing on April 1, 2022 and ending on December 31, 2025. If the threshold price is not met, then none of the SoftBank Specified Shares Amount will be issued.

Closing of Sprint Merger

On April 1, 2020, we completed the Merger, and as a result, Sprint and its subsidiaries became wholly-owned consolidated subsidiaries of T-Mobile. Sprint was the fourth-largest telecommunications company in the U.S., offering a comprehensive range of wireless and wireline communication products and services. As a combined company, we have been able to rapidly launch a broad and deep nationwide 5G network, accelerate innovation, increase competition in the U.S. wireless and broadband industries and achieve significant synergies and cost reductions by eliminating redundancies within the combined network as well as other business processes and operations.

Upon completion of the Merger, each share of Sprint common stock was exchanged for 0.10256 shares of T-Mobile common stock, or 9.75 shares of Sprint common stock for each share of T-Mobile common stock. After adjustments, including the holdback of the SoftBank Specified Shares Amount and fractional shares, we issued 373,396,310 shares of T-Mobile common stock to Sprint stockholders. The fair value of the T-Mobile common stock provided in exchange for Sprint common stock was approximately $31.3 billion.

Additional components of consideration included the repayment of certain of Sprint’s debt, replacement of equity awards attributable to pre-combination services, contingent consideration and a cash payment received from SoftBank for certain reimbursed Merger expenses.

Immediately following the closing of the Merger and the surrender of the SoftBank Specified Shares Amount, pursuant to the Letter Agreement described above, DT and SoftBank held, directly or indirectly, approximately 43.6% and 24.7%, respectively, of the outstanding T-Mobile common stock, with the remaining approximately 31.7% of the outstanding T-Mobile common stock held by other stockholders. See Note 14 – SoftBank Equity Transaction for ownership details as of December 31, 2021.
Consideration Transferred

The acquisition-date fair value of consideration transferred in the Merger totaled $40.8 billion, comprised of the following:

<table>
<thead>
<tr>
<th>(in millions)</th>
<th>April 1, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fair value of T-Mobile common stock issued to Sprint stockholders (1)</td>
<td>$ 31,328</td>
</tr>
<tr>
<td>Fair value of T-Mobile replacement equity awards attributable to pre-combination service (2)</td>
<td>323</td>
</tr>
<tr>
<td>Repayment of Sprint’s debt (including accrued interest and prepayment penalties) (3)</td>
<td>7,396</td>
</tr>
<tr>
<td>Fair value of contingent consideration (4)</td>
<td>1,882</td>
</tr>
<tr>
<td>Payment received from selling stockholder (5)</td>
<td>(102)</td>
</tr>
<tr>
<td><strong>Total consideration exchanged</strong></td>
<td><strong>$ 40,827</strong></td>
</tr>
</tbody>
</table>

(1) Represents the fair value of T-Mobile common stock issued to Sprint stockholders pursuant to the Business Combination Agreement, less shares surrendered by SoftBank pursuant to the Letter Agreement. The fair value is based on 373,396,310 shares of T-Mobile common stock issued at an exchange ratio of 0.10256 shares of T-Mobile common stock per share of Sprint common stock, less 48,751,557 T-Mobile shares surrendered by SoftBank which are treated as contingent consideration, and the closing price per share of T-Mobile common stock on NASDAQ on March 31, 2020, of $83.90, as shares were transferred to Sprint stockholders prior to the opening of markets on April 1, 2020.

(2) Equity-based awards held by Sprint employees prior to the acquisition date have been replaced with T-Mobile equity-based awards. The portion of the equity-based awards that relates to services performed by the employee prior to the acquisition date is included within consideration transferred, and includes stock options, restricted stock units and performance-based restricted stock units.

(3) Represents the cash consideration paid concurrent with the close of the Merger to retire certain Sprint debt, as required by change in control provisions of the debt, plus interest and prepayment penalties.

(4) Represents the fair value of the SoftBank Specified Shares Amount contingent consideration that may be issued as set forth in the Letter Agreement.

(5) Represents receipt of a cash payment from SoftBank for certain reimbursed Merger expenses.

The SoftBank Specified Shares Amount was determined to be contingent consideration with an acquisition-date fair value of $1.9 billion. We estimated the fair value using the income approach, a probability-weighted discounted cash flow model, whereby a Monte Carlo simulation method estimated the probability of different outcomes as the likelihood of achieving the 45-day volume-weighted average price threshold is not easily predicted. This fair value measurement is based on significant inputs not observable in the market and, therefore, represents a Level 3 measurement as defined in ASC 820: Fair Value Measurement. The key assumptions in applying the income approach include the estimated future share-price volatility, which was based on historical market trends and the estimated future performance of T-Mobile.

The maximum amount of contingent consideration that could be issued to SoftBank has an estimated value of $7.3 billion, based on SoftBank Specified Shares Amount of 48,751,557 multiplied by the defined volume-weighted average price per share of $150.00. The contingent consideration that could be delivered to SoftBank is classified within equity and is not subject to remeasurement.
Index for Notes to the Consolidated Financial Statements

Fair Value of Assets Acquired and Liabilities Assumed

We accounted for the Merger as a business combination. The identifiable assets acquired and liabilities assumed of Sprint were recorded at their fair values as of the acquisition date and consolidated with those of T-Mobile. Assigning fair market values to the assets acquired and liabilities assumed at the date of an acquisition requires the use of significant judgment regarding estimates and assumptions. For the fair values of the assets acquired and liabilities assumed, we used the cost, income and market approaches, including market participant assumptions.

The following table summarizes the fair values for each major class of assets acquired and liabilities assumed at the acquisition date. We retained the services of certified valuation specialists to assist with assigning values to certain acquired assets and assumed liabilities.

<table>
<thead>
<tr>
<th>(in millions)</th>
<th>April 1, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$2,084</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>1,775</td>
</tr>
<tr>
<td>Equipment installment plan receivables</td>
<td>1,088</td>
</tr>
<tr>
<td>Inventory</td>
<td>658</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>140</td>
</tr>
<tr>
<td>Assets held for sale</td>
<td>1,908</td>
</tr>
<tr>
<td>Other current assets</td>
<td>637</td>
</tr>
<tr>
<td>Property and equipment</td>
<td>18,435</td>
</tr>
<tr>
<td>Operating lease right-of-use assets</td>
<td>6,583</td>
</tr>
<tr>
<td>Financing lease right-of-use assets</td>
<td>291</td>
</tr>
<tr>
<td>Goodwill</td>
<td>9,423</td>
</tr>
<tr>
<td>Spectrum licenses</td>
<td>45,400</td>
</tr>
<tr>
<td>Other intangible assets</td>
<td>6,280</td>
</tr>
<tr>
<td>Equipment installment plan receivables due after one year, net</td>
<td>247</td>
</tr>
<tr>
<td>Other assets (1)</td>
<td>540</td>
</tr>
<tr>
<td>Total assets acquired</td>
<td>95,489</td>
</tr>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>5,015</td>
</tr>
<tr>
<td>Short-term debt</td>
<td>2,760</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>508</td>
</tr>
<tr>
<td>Short-term operating lease liabilities</td>
<td>1,818</td>
</tr>
<tr>
<td>Short-term financing lease liabilities</td>
<td>8</td>
</tr>
<tr>
<td>Liabilities held for sale</td>
<td>475</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>681</td>
</tr>
<tr>
<td>Long-term debt</td>
<td>29,037</td>
</tr>
<tr>
<td>Tower obligations</td>
<td>950</td>
</tr>
<tr>
<td>Deferred tax liabilities</td>
<td>3,478</td>
</tr>
<tr>
<td>Operating lease liabilities</td>
<td>5,615</td>
</tr>
<tr>
<td>Financing lease liabilities</td>
<td>12</td>
</tr>
<tr>
<td>Other long-term liabilities</td>
<td>4,305</td>
</tr>
<tr>
<td>Total liabilities assumed</td>
<td>54,662</td>
</tr>
<tr>
<td>Total consideration transferred</td>
<td>$40,827</td>
</tr>
</tbody>
</table>

(1) Included in Other assets acquired is $80 million in restricted cash.

Amounts initially disclosed for the estimated values of certain acquired assets and liabilities assumed were adjusted through March 31, 2021 (the close of the measurement period) based on information arising after the initial valuation.

Intangible Assets and Liabilities

Goodwill with an assigned value of $9.4 billion represents the excess of the consideration transferred over the fair values of assets acquired and liabilities assumed. The goodwill recognized includes synergies expected to be achieved from the operations of the combined company, the assembled workforce of Sprint and intangible assets that do not qualify for separate recognition. Expected synergies from the Merger include the cost savings from the planned integration of network infrastructure, facilities, personnel and systems. None of the goodwill resulting from the Merger is deductible for tax purposes. All of the goodwill acquired is allocated to the wireless reporting unit.
Other intangible assets include $4.9 billion of customer relationships with a weighted-average useful life of eight years and tradenames of $207 million with a useful life of two years. Leased spectrum arrangements that have favorable (asset) and unfavorable (liability) terms compared to current market rates were assigned fair values of $745 million and $125 million, respectively, with 18-year and 19-year weighted-average useful lives, respectively.

The fair value of Spectrum licenses of $45.4 billion was estimated using the income approach, specifically a Greenfield model. This fair value measurement is based on significant inputs not observable in the market and, therefore, represents a Level 3 measurement as defined in ASC 820: Fair Value Measurement. The key assumptions in applying the income approach include the discount rate, estimated market share, estimated capital and operating expenditures, forecasted service revenue and a long-term growth rate for a hypothetical market participant that enters the wireless industry and builds a nationwide wireless network.

**Acquired Receivables**

The fair value of the assets acquired includes Accounts receivable of $1.8 billion and EIP receivables of $1.3 billion. The UPB under these contracts as of April 1, 2020, the date of the Merger, was $1.8 billion and $1.6 billion, respectively. The difference between the fair value and the UPB primarily represents amounts expected to be uncollectible.

**Indemnification Assets and Contingent Liabilities**

Pursuant to Amendment No 2. to the Business Combination Agreement, SoftBank agreed to indemnify us against certain specified matters and losses. As of the acquisition date, we recorded a contingent liability and an offsetting indemnification asset for the expected reimbursement by SoftBank for certain Lifeline matters. The liability is presented in Accounts payable and accrued liabilities, and the indemnification asset is presented in Other current assets within our acquired assets and liabilities at the acquisition date. In November 2020, we entered into a consent decree with the Federal Communications Commission (“FCC”) to resolve certain Lifeline matters, which resulted in a payment of $200 million by SoftBank. Final resolution of these matters could require making additional reimbursements and paying additional fines and penalties, which we do not expect to have a significant impact on our financial results. We expect that any additional liabilities related to these matters would be indemnified and reimbursed by SoftBank.

**Deferred Taxes**

As a result of the Merger, we acquired deferred tax assets for which a valuation allowance reserve is deemed to be necessary, as well as additional uncertain tax benefit reserves. As of the date of the Merger, the amount of the valuation allowance reserve and uncertain tax benefit reserves was $851 million and $660 million, respectively.

**Transaction Costs**

We recognized transaction costs of $28 million, $201 million and $106 million for the years ended December 31, 2021, 2020 and 2019, respectively. These costs were associated with legal and professional services and were recognized as Selling, general and administrative expenses on our Consolidated Statements of Comprehensive Income.
Pro Forma Information

The following unaudited pro forma financial information gives effect to the Transactions as if they had been completed on January 1, 2019. The unaudited pro forma financial information was prepared in accordance with the requirements of ASC 805: Business Combinations, which is a different basis than pro forma information prepared under Article 11 of Regulation S-X (“Article 11”). As such, they are not directly comparable with historical results for stand-alone T-Mobile prior to April 1, 2020, historical results for T-Mobile from April 1, 2020 that reflect the Transactions and are inclusive of the results and operations of Sprint, nor our previously provided pro forma financials prepared in accordance with Article 11. The pro forma results for the years ended December 31, 2020 and 2019 include the impact of several significant nonrecurring pro forma adjustments to previously reported operating results. The pro forma adjustments are based on historically reported transactions by the respective companies. The pro forma results do not include any anticipated synergies or other expected benefits of the acquisition.

<table>
<thead>
<tr>
<th></th>
<th>Year Ended December 31</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
<td>2019</td>
</tr>
<tr>
<td>Total revenues</td>
<td>$74,681</td>
<td>$70,607</td>
</tr>
<tr>
<td>Income from continuing operations</td>
<td>3,302</td>
<td>185</td>
</tr>
<tr>
<td>Income from discontinued operations, net of tax</td>
<td>677</td>
<td>1,594</td>
</tr>
<tr>
<td>Net income</td>
<td>3,979</td>
<td>1,792</td>
</tr>
</tbody>
</table>

Significant nonrecurring pro forma adjustments include:

- Transaction costs of $559 million that were incurred during the year ended December 31, 2020 are assumed to have occurred on the pro forma close date of January 1, 2019, and are recognized as if incurred in the first quarter of 2019;
- The Prepaid Business divested on July 1, 2020, is assumed to have been classified as discontinued operations as of January 1, 2019, and the related activities are presented in Income from discontinued operations, net of tax;
- Permanent financing issued and debt redemptions occurring in connection with the closing of the Merger are assumed to have occurred on January 1, 2019, and historical interest expense associated with repaid borrowings is removed;
- Tangible and intangible assets are assumed to be recorded at their estimated fair values as of January 1, 2019 and are depreciated or amortized over their estimated useful lives; and
- Accounting policies of Sprint are conformed to those of T-Mobile including depreciation for leased devices, distribution arrangements with Brightstar US, Inc., amortization of costs to acquire a contract and certain tower lease transactions.

The selected unaudited pro forma condensed combined financial information is provided for illustrative purposes only and does not purport to represent what the actual consolidated results of operations would have been had the Transactions actually occurred on January 1, 2019, nor do they purport to project the future consolidated results of operations.

For the periods subsequent to the Merger close date, the acquired Sprint subsidiaries contributed total revenues and operating income of $20.5 billion and $1.3 billion, respectively, for the year ended December 31, 2020, that were included on our Consolidated Statements of Comprehensive Income.

Financing

In connection with the entry into the Business Combination Agreement, T-Mobile USA, Inc. (“T-Mobile USA”) entered into a commitment letter, dated as of April 29, 2018 (as amended and restated on May 15, 2018 and on September 6, 2019, the “Commitment Letter”). On April 1, 2020, in connection with the closing of the Merger, we drew down on our $19.0 billion New Secured Bridge Loan Facility and our $4.0 billion New Secured Term Loan Facility (each as defined below). We used the net proceeds from the drawdown of the secured facilities to refinance certain existing debt of us, Sprint and our and Sprint’s respective subsidiaries and for post-closing general corporate purposes of the combined company.

In connection with the financing provided for in the Commitment Letter, we incurred certain fees payable to the financial institutions. On April 1, 2020, in connection with the closing of the Merger, we paid $355 million in Commitment Letter fees to certain financial institutions.

In connection with the entry into the Business Combination Agreement, DT and T-Mobile USA entered into a Financing Matters Agreement, dated as of April 29, 2018 (the “Financing Matters Agreement”), pursuant to which DT agreed, among other things, to consent to, subject to certain conditions, amendments to certain existing debt owed to DT, in connection with
the Merger. On April 1, 2020, in connection with the closing of the Merger, we made a payment for requisite consents to DT of $13 million.

On May 18, 2018, under the terms and conditions described in the Consent Solicitation Statement dated as of May 14, 2018 (the “Consent Solicitation Statement”), we obtained consents necessary to effect amendments to certain existing debt of us and our subsidiaries. On April 1, 2020, in connection with the closing of the Merger, we made payments for requisite consents to third-party note holders of $95 million.

Regulatory Matters

The Transactions were the subject of various legal and regulatory proceedings involving a number of state and federal agencies. In connection with those proceedings and the approval of the Transactions, we have certain commitments and other obligations to various state and federal agencies and certain nongovernmental organizations. See Note 17 – Commitments and Contingencies for further information.

Prepaid Transaction

On July 26, 2019, we entered into the Asset Purchase Agreement with Sprint and DISH, pursuant to which, following the consummation of the Merger, DISH would acquire the Prepaid Business.

On June 17, 2020, T-Mobile, Sprint and DISH entered into the First Amendment to the Asset Purchase Agreement. Pursuant to the First Amendment of the Asset Purchase Agreement, T-Mobile, Sprint and DISH agreed to proceed with the closing of the Prepaid Transaction in accordance with the Asset Purchase Agreement on July 1, 2020, subject to the terms and conditions of the Asset Purchase Agreement and the terms and conditions of the Consent Decree.

On July 1, 2020, pursuant to the Asset Purchase Agreement, we completed the Prepaid Transaction. Upon closing of the Prepaid Transaction, we received $1.4 billion from DISH for the Prepaid Business, subject to working capital adjustments. See Note 12 – Discontinued Operations for further information.

Shenandoah Personal Communications Company Affiliate Relationship

Sprint PCS (specifically Sprint Spectrum L.P.) was party to a variety of publicly filed agreements with Shentel, pursuant to which Shentel was the exclusive provider of Sprint PCS’s wireless mobility communications network products in certain parts of Maryland, North Carolina, Virginia, West Virginia, Kentucky, Ohio and Pennsylvania. Pursuant to one such agreement, the Sprint PCS Management Agreement, dated November 5, 1999 (as amended, supplemented and modified from time to time, the “Management Agreement”), Sprint PCS was granted an option to purchase Shentel’s Wireless Assets used to provide services pursuant to the Management Agreement. On August 26, 2020, Sprint, now our indirect subsidiary, on behalf of and as the direct or indirect owner of Sprint PCS, exercised its option by delivering a binding notice of exercise to Shentel.

On May 28, 2021, T-Mobile USA, Inc., a Delaware corporation and our direct wholly-owned subsidiary, entered into an asset purchase agreement (the “Purchase Agreement”) with Shentel, for the acquisition of the Wireless Assets for an aggregate purchase price of approximately $1.9 billion in cash, subject to certain adjustments prescribed by the Management Agreement and such additional adjustments agreed by the parties.

Closing of Shentel Wireless Assets Acquisition

On July 1, 2021, upon the completion of certain customary conditions, including the receipt of certain regulatory approvals, we closed on the acquisition of the Wireless Assets pursuant to the Purchase Agreement, and as a result, T-Mobile became the legal owner of the Wireless Assets. Through this transaction, we reacquired the exclusive rights to deliver Sprint’s wireless network services in Shentel’s former affiliate territory and simplified our operations. Concurrently, and as agreed to through the Purchase Agreement, T-Mobile and Shentel entered into certain separate transactions, including the effective settlement of the pre-existing arrangements between T-Mobile and Shentel under the Management Agreement.

In exchange, T-Mobile transferred cash of approximately $2.0 billion, approximately $1.9 billion of which was determined to be consideration transferred for the Wireless Assets and the remainder of which was determined to relate to separate transactions, primarily associated with the effective settlement of pre-existing arrangements between T-Mobile and Shentel. Accordingly, these separate transactions are not included in the calculation of the consideration transferred in exchange for the Wireless Assets, and the settlement of pre-existing arrangements between T-Mobile and Shentel did not result in material gains or losses.
Prior to the acquisition of the Wireless Assets, revenues generated from our affiliate relationship with Shentel were presented as Other service revenues. Upon the close of the transaction, revenues generated from postpaid customers within the reacquired territory are presented as Postpaid revenues on our Consolidated Statements of Comprehensive Income. The financial results of the Wireless Assets since the closing through December 31, 2021, were not material to our Consolidated Statements of Comprehensive Income, nor were they material to our prior period consolidated results on a pro forma basis.

**Fair Value of Assets Acquired and Liabilities Assumed**

We accounted for the acquisition of the Wireless Assets as a business combination. The identifiable assets acquired and liabilities assumed were recorded at their fair values as of the acquisition date and consolidated with those of T-Mobile. Assigning fair market values to the assets acquired and liabilities assumed at the date of an acquisition requires the use of significant judgment regarding estimates and assumptions. For the fair values of the assets acquired and liabilities assumed, we used the cost, income and market approaches, including market participant assumptions.

The following table summarizes the fair values for each major class of assets acquired and liabilities assumed at the acquisition date. We retained the services of certified valuation specialists to assist with assigning values to certain acquired assets and assumed liabilities.

<table>
<thead>
<tr>
<th>(in millions)</th>
<th>July 1, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inventory</td>
<td>$2</td>
</tr>
<tr>
<td>Property and equipment</td>
<td>136</td>
</tr>
<tr>
<td>Operating lease right-of-use assets</td>
<td>308</td>
</tr>
<tr>
<td>Goodwill</td>
<td>1,035</td>
</tr>
<tr>
<td>Other intangible assets</td>
<td>770</td>
</tr>
<tr>
<td>Other assets</td>
<td>7</td>
</tr>
<tr>
<td>Total assets acquired</td>
<td>2,258</td>
</tr>
<tr>
<td>Short-term operating lease liabilities</td>
<td>73</td>
</tr>
<tr>
<td>Operating lease liabilities</td>
<td>264</td>
</tr>
<tr>
<td>Other long-term liabilities</td>
<td>35</td>
</tr>
<tr>
<td>Total liabilities assumed</td>
<td>372</td>
</tr>
<tr>
<td>Total consideration transferred</td>
<td>$ 1,886</td>
</tr>
</tbody>
</table>

**Intangible Assets and Liabilities**

Goodwill with an assigned value of $1.0 billion, substantially all of which is deductible for tax purposes, represents the anticipated cost savings from the operations of the combined company resulting from the planned integration of network infrastructure and facilities, the assembled workforce hired concurrently with the acquisition of Wireless Assets, and the intangible assets that do not qualify for separate recognition. All of the goodwill acquired is allocated to the wireless reporting unit.

Other intangible assets include $770 million of reacquired rights to provide services in Shentel’s former affiliate territory which is being amortized on a straight-line basis over a useful life of approximately nine years in line with the remaining term of the Management Agreement upon the acquisition of the Wireless Assets, which represents the period of expected economic benefits associated with the re-acquisition of such rights. This fair value measurement is based on significant inputs not observable in the market, and therefore, represents a Level 3 measurement as defined in ASC 820. The key assumptions in applying the income approach include forecasted subscriber growth rates, revenue over an estimated period of time, the discount rate, estimated capital expenditures, estimated income taxes and the long-term growth rate, as well as forecasted earnings before interest, taxes, depreciation and amortization (“EBITDA”) margins.

**Note 3 – Receivables and Related Allowance for Credit Losses**

Our portfolio of receivables is comprised of two portfolio segments: accounts receivable and EIP receivables.

**Accounts Receivable Portfolio Segment**

Accounts receivable balances are predominately composed of amounts currently due from customers (e.g., for wireless services and monthly device lease payments), device insurance administrators, wholesale partners, other carriers and third-party retail channels.
We estimate credit losses associated with our accounts receivable portfolio segment using an expected credit loss model, which utilizes an aging schedule methodology based on historical information and adjusted for asset-specific considerations, current economic conditions and reasonable and supportable forecasts.

Our approach considers a number of factors, including our overall historical credit losses, net of recoveries, timely payment experience as well as current collection trends such as write-off frequency and severity. We also consider other qualitative factors such as macro-economic conditions, including the expected economic impacts of the Pandemic.

We consider the need to adjust our estimate of credit losses for reasonable and supportable forecasts of future economic conditions. To do so, we monitor professional forecasts of changes in real U.S. gross domestic product and forecasts of consumer credit behavior for comparable credit exposures. We also periodically evaluate other economic indicators such as unemployment rates to assess their level of correlation with our historical credit loss statistics.

**EIP Receivables Portfolio Segment**

Based upon customer credit profiles at the time of customer origination, we classify the EIP receivables segment into two customer classes of “Prime” and “Subprime.” Prime customer receivables are those with lower credit risk and Subprime customer receivables are those with higher credit risk. Customers may be required to make a down payment on their equipment purchases if their assessed credit risk exceeds established underwriting thresholds. In addition, certain customers within the Subprime category may be required to pay a deposit.

To determine a customer’s credit profile and assist in determining their credit class, we use a proprietary credit scoring model that measures the credit quality of a customer using several factors, such as credit bureau information, consumer credit risk scores and service and device plan characteristics.

Installment receivables acquired in the Merger are included in EIP receivables. We applied our proprietary credit scoring model to the customers acquired in the Merger with an outstanding EIP receivable balance. Based on tenure, consumer credit risk score and credit profile, these acquired customers were classified into our customer classes of Prime or Subprime. For EIP receivables acquired in the Merger, the difference between the fair value and UPB of the receivable at the acquisition date is accreted to interest income over the contractual life of the receivable using the effective interest method. EIP receivables had a combined weighted-average effective interest rate of 5.6% and 6.7% as of December 31, 2021 and 2020, respectively.

The following table summarizes the EIP receivables, including imputed discounts and related allowance for credit losses:

<table>
<thead>
<tr>
<th>(in millions)</th>
<th>December 31, 2021</th>
<th>December 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>EIP receivables, gross</td>
<td>$8,207</td>
<td>$6,213</td>
</tr>
<tr>
<td>Unamortized imputed discount</td>
<td>(378)</td>
<td>(325)</td>
</tr>
<tr>
<td>EIP receivables, net of unamortized imputed discount</td>
<td>7,829</td>
<td>5,888</td>
</tr>
<tr>
<td>Allowance for credit losses</td>
<td>(252)</td>
<td>(280)</td>
</tr>
<tr>
<td>EIP receivables, net of allowance for credit losses and imputed discount</td>
<td>$7,577</td>
<td>$5,608</td>
</tr>
</tbody>
</table>

**Classified on the consolidated balance sheets as:**

<table>
<thead>
<tr>
<th>EIP receivables, net of allowance for credit losses and imputed discount</th>
<th>December 31, 2021</th>
<th>December 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equipment installment plan receivables, net of allowance for credit losses and imputed discount</td>
<td>$4,748</td>
<td>$3,577</td>
</tr>
<tr>
<td>Equipment installment plan receivables due after one year, net of allowance for credit losses and imputed discount</td>
<td>2,829</td>
<td>2,031</td>
</tr>
<tr>
<td>EIP receivables, net of allowance for credit losses and imputed discount</td>
<td>$7,577</td>
<td>$5,608</td>
</tr>
</tbody>
</table>

Many of our loss estimation techniques rely on delinquency-based models; therefore, delinquency is an important indicator of credit quality in the establishment of our allowance for credit losses for EIP receivables. We manage our EIP receivables portfolio segment using delinquency and customer credit class as key credit quality indicators. The following table presents the
amortized cost of our EIP receivables by delinquency status, customer credit class and year of origination as of December 31, 2021:

<table>
<thead>
<tr>
<th>(in millions)</th>
<th>Originated in 2021</th>
<th>Originated in 2020</th>
<th>Originated prior to 2020</th>
<th>Total EIP Receivables, net of unamortized imputed discounts</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Prime</td>
<td>Subprime</td>
<td>Prime</td>
<td>Subprime</td>
</tr>
<tr>
<td>Current - 30 days past due</td>
<td>$3,894</td>
<td>$2,419</td>
<td>$878</td>
<td>$464</td>
</tr>
<tr>
<td>31 - 60 days past due</td>
<td>24</td>
<td>37</td>
<td>7</td>
<td>10</td>
</tr>
<tr>
<td>61 - 90 days past due</td>
<td>8</td>
<td>15</td>
<td>3</td>
<td>5</td>
</tr>
<tr>
<td>More than 90 days past due</td>
<td>7</td>
<td>15</td>
<td>4</td>
<td>8</td>
</tr>
</tbody>
</table>

EIP receivables, net of unamortized imputed discount

$3,933 $2,486 $892 $487 $23 $8 $4,848 $2,981 $7,829

We estimate credit losses on our EIP receivables segment applying an expected credit loss model, which relies on historical loss data adjusted for current conditions to calculate default probabilities or an estimate for the frequency of customer default. Our assessment of default probabilities includes receivables delinquency status, historical loss experience, how long the receivables have been outstanding, customer credit ratings as well as customer tenure. We multiply these estimated default probabilities by our estimated loss given default, which is the estimated amount or severity of the default loss after adjusting for estimated recoveries.

As we do for our accounts receivable portfolio segment, we consider the need to adjust our estimate of credit losses on EIP receivables for reasonable and supportable forecasts of economic conditions through monitoring external professional forecasts and periodic internal statistical analyses, including the expected economic impacts of the Pandemic.

Activity for the years ended December 31, 2021 and 2020, in the allowance for credit losses and unamortized imputed discount balances for the accounts receivable and EIP receivables segments were as follows:

<table>
<thead>
<tr>
<th>(in millions)</th>
<th>December 31, 2021</th>
<th>December 31, 2020</th>
<th>December 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Accounts Receivable Allowance</td>
<td>EIP Receivables Allowance</td>
<td>Total</td>
</tr>
<tr>
<td>Allowance for credit losses and imputed discount, beginning of period</td>
<td>$194</td>
<td>$605</td>
<td>$799</td>
</tr>
<tr>
<td>Beginning balance adjustment due to implementation of the new credit loss standard</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Bad debt expense</td>
<td>231</td>
<td>221</td>
<td>452</td>
</tr>
<tr>
<td>Write-offs, net of recoveries</td>
<td>(279)</td>
<td>(248)</td>
<td>(527)</td>
</tr>
<tr>
<td>Change in imputed discount on short-term and long-term EIP receivables</td>
<td>N/A</td>
<td>187</td>
<td>187</td>
</tr>
<tr>
<td>Impact on the imputed discount from sales of EIP receivables</td>
<td>N/A</td>
<td>(135)</td>
<td>(135)</td>
</tr>
<tr>
<td>Allowance for credit losses and imputed discount, end of period</td>
<td>$146</td>
<td>$630</td>
<td>$776</td>
</tr>
</tbody>
</table>

Off-Balance-Sheet Credit Exposures

We do not have material, unmitigated off-balance-sheet credit exposures as of December 31, 2021. In connection with the sales of certain service and EIP accounts receivable pursuant to the sale arrangements, we have deferred purchase price assets included on our Consolidated Balance Sheets measured at fair value that are based on a discounted cash flow model using Level 3 inputs, including customer default rates and credit worthiness, dilutions and recoveries. See Note 4 – Sales of Certain Receivables for further information.

<table>
<thead>
<tr>
<th>(in millions)</th>
<th>December 31, 2021</th>
<th>December 31, 2020</th>
<th>December 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Accounts Receivable Allowance</td>
<td>EIP Receivables Allowance</td>
<td>Total</td>
</tr>
<tr>
<td>Beginning balance adjustment due to implementation of the new credit loss standard</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Bad debt expense</td>
<td>231</td>
<td>221</td>
<td>452</td>
</tr>
<tr>
<td>Write-offs, net of recoveries</td>
<td>(279)</td>
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<td>(527)</td>
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<tr>
<td>Change in imputed discount on short-term and long-term EIP receivables</td>
<td>N/A</td>
<td>187</td>
<td>187</td>
</tr>
<tr>
<td>Impact on the imputed discount from sales of EIP receivables</td>
<td>N/A</td>
<td>(135)</td>
<td>(135)</td>
</tr>
<tr>
<td>Allowance for credit losses and imputed discount, end of period</td>
<td>$146</td>
<td>$630</td>
<td>$776</td>
</tr>
</tbody>
</table>
Note 4 – Sales of Certain Receivables

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

Sales of EIP Receivables

Overview of the Transaction

In 2015, we entered into an arrangement to sell certain EIP receivables on a revolving basis (the “EIP sale arrangement”). The maximum funding commitment of the sale arrangement is $1.3 billion. On November 10, 2021, we extended the scheduled expiration date of the EIP sale arrangement to November 18, 2022.

As of both December 31, 2021 and 2020, the EIP sale arrangement provided funding of $1.3 billion. Sales of EIP receivables occur daily and are settled on a monthly basis.

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

Variable Interest Entity

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

The following table summarizes the carrying amounts and classification of assets, which consist primarily of the deferred purchase price, and liabilities included on our Consolidated Balance Sheets with respect to the EIP BRE:

<table>
<thead>
<tr>
<th>(in millions)</th>
<th>December 31, 2021</th>
<th>December 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other current assets</td>
<td>$424</td>
<td>$388</td>
</tr>
<tr>
<td>Other assets</td>
<td>125</td>
<td>120</td>
</tr>
<tr>
<td>Other long-term liabilities</td>
<td>—</td>
<td>4</td>
</tr>
</tbody>
</table>

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

Sales of Service Accounts Receivable

Overview of the Transaction

In 2014, we entered into an arrangement to sell certain service accounts receivable on a revolving basis (the “service receivable sale arrangement”). The maximum funding commitment of the service receivable sale arrangement is $950 million and the facility expires in March 2022. As of December 31, 2021 and 2020, the service receivable sale arrangement provided funding of $775 million and $772 million, respectively. Sales of receivables occur daily and are settled on a monthly basis. The receivables consist of service charges currently due from customers and are short-term in nature.

In connection with the service receivable sale arrangement, we formed a wholly-owned subsidiary, which qualifies as a bankruptcy remote entity, to sell service accounts receivable (the “Service BRE”). In March 2021, we amended the sale arrangement to conform its structure to the EIP sale arrangement (the “March 2021 Amendment”). This involved, among other things, removal of an unaffiliated special purpose entity that we did not consolidate under the original structure and changes in

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contractual counterparties. While the amendment simplified the structure of the arrangement by making it more efficient, it did not impact the maximum funding commitment under, or the level of funding provided by, the facility.

Pursuant to the amended service receivable sale arrangement, our wholly-owned subsidiary transfers selected receivables to the Service BRE. The Service BRE then sells the receivables to a non-consolidated and unaffiliated third-party entity over which we do not exercise any level of control and which does not qualify as a VIE.

**Variable Interest Entity**

Prior to the March 2021 Amendment, the Service BRE did not qualify as a VIE, but due to the significant level of control we exercised over the entity, it was consolidated.

The March 2021 Amendment to the service receivable sale arrangement triggered a VIE reassessment, and we determined that the Service BRE now qualifies as a VIE. We have a variable interest in the Service BRE and have determined that we are the primary beneficiary based on our ability to direct the activities that most significantly impact the Service BRE’s economic performance. Those activities include selecting which receivables are transferred into the Service BRE and sold in the service receivable sale arrangement and funding the Service BRE. Additionally, our equity interest in the Service BRE obligates us to absorb losses and gives us the right to receive benefits from the Service BRE that could potentially be significant to the Service BRE. Accordingly, we include the balances and results of operations of the Service BRE on our consolidated financial statements.

The following table summarizes the carrying amounts and classification of assets, which consist primarily of the deferred purchase price, and liabilities included on our Consolidated Balance Sheets with respect to the Service BRE:

<table>
<thead>
<tr>
<th>(in millions)</th>
<th>December 31, 2021</th>
<th>December 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other current assets</td>
<td>$231</td>
<td>$378</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>348</td>
<td>357</td>
</tr>
</tbody>
</table>

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

**Sales of Receivables**

The transfers of service receivables and EIP receivables to the non-consolidated entities are accounted for as sales of financial assets. Once identified for sale, the receivable is recorded at the lower of cost or fair value. Upon sale, we derecognize the net carrying amount of the receivables.

We recognize the cash proceeds received upon sale in Net cash provided by operating activities on our Consolidated Statements of Cash Flows. We recognize proceeds net of the deferred purchase price, consisting of a receivable from the purchasers that entitles us to certain collections on the receivables. We recognize the collection of the deferred purchase price in Net cash used in investing activities on our Consolidated Statements of Cash Flows as Proceeds related to beneficial interests in securitization transactions.

The deferred purchase price represents a financial asset that is primarily tied to the creditworthiness of the customers and which can be settled in such a way that we may not recover substantially all of our recorded investment, due to default by the customers on the underlying receivables. At inception, we elected to measure the deferred purchase price at fair value with changes in fair value included in Selling, general and administrative expense on our Consolidated Statements of Comprehensive Income. The fair value of the deferred purchase price is determined based on a discounted cash flow model which uses primarily Level 3 inputs, including customer default rates. As of December 31, 2021 and 2020, our deferred purchase price related to the sales of service receivables and EIP receivables was $779 million and $884 million, respectively.
The following table summarizes the impact of the sale of certain service receivables and EIP receivables on our Consolidated Balance Sheets:

<table>
<thead>
<tr>
<th>(in millions)</th>
<th>December 31, 2021</th>
<th>December 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Derecognized net service receivables and EIP receivables</td>
<td>$2,492</td>
<td>$2,528</td>
</tr>
<tr>
<td>Other current assets</td>
<td>655</td>
<td>766</td>
</tr>
<tr>
<td>of which, deferred purchase price</td>
<td>654</td>
<td>764</td>
</tr>
<tr>
<td>Other long-term assets</td>
<td>125</td>
<td>120</td>
</tr>
<tr>
<td>of which, deferred purchase price</td>
<td>125</td>
<td>120</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>348</td>
<td>357</td>
</tr>
<tr>
<td>Other long-term liabilities</td>
<td>—</td>
<td>4</td>
</tr>
<tr>
<td>Net cash proceeds since inception</td>
<td>1,754</td>
<td>1,715</td>
</tr>
<tr>
<td>Of which:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in net cash proceeds during the year-to-date period</td>
<td>39</td>
<td>(229)</td>
</tr>
<tr>
<td>Net cash proceeds funded by reinvested collections</td>
<td>1,715</td>
<td>1,944</td>
</tr>
</tbody>
</table>

As of December 31, 2021 and 2020, the total principal balance of outstanding transferred service receivables and EIP receivables were $1.0 billion and $1.2 billion, respectively.

We recognized losses from sales of receivables, including adjustments to the receivables’ fair values and changes in fair value of the deferred purchase price, of $15 million, $36 million and $130 million for the years ended December 31, 2021 2020 and 2019, respectively, in Selling, general and administrative expense on our Consolidated Statements of Comprehensive Income.

Continuing Involvement

Pursuant to the sale arrangements described above, we have continuing involvement with the service receivables and EIP receivables we sell as we service the receivables, are required to repurchase certain receivables, including ineligible receivables, aged receivables and receivables where write-off is imminent, and may be responsible for absorbing credit losses through reduced collections on our deferred purchase price assets. We continue to service the customers and their related receivables, including facilitating customer payment collection, in exchange for a monthly servicing fee. As the receivables are sold on a revolving basis, the customer payment collections on sold receivables may be reinvested in new receivable sales. At the direction of the purchasers of the sold receivables, we apply the same policies and procedures while servicing the sold receivables as we apply to our owned receivables, and we continue to maintain normal relationships with our customers.

Note 5 – Property and Equipment

The components of property and equipment were as follows:

<table>
<thead>
<tr>
<th>(in millions)</th>
<th>Useful Lives</th>
<th>December 31, 2021</th>
<th>December 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land</td>
<td>N/A</td>
<td>(49,818)</td>
<td>(42,395)</td>
</tr>
<tr>
<td>Wireless communications systems</td>
<td>Up to 20 years</td>
<td>4,344</td>
<td>4,006</td>
</tr>
<tr>
<td>Leasehold improvements</td>
<td>Up to 10 years</td>
<td>2,160</td>
<td>1,879</td>
</tr>
<tr>
<td>Capitalized software</td>
<td>Up to 10 years</td>
<td>18,243</td>
<td>16,412</td>
</tr>
<tr>
<td>Leased wireless devices</td>
<td>Up to 19 months</td>
<td>3,832</td>
<td>6,989</td>
</tr>
<tr>
<td>Construction in progress</td>
<td>N/A</td>
<td>3,703</td>
<td>4,595</td>
</tr>
<tr>
<td>Property and equipment, net</td>
<td></td>
<td>39,803</td>
<td>41,175</td>
</tr>
</tbody>
</table>

Total depreciation expense relating to property and equipment and financing lease right-of-use assets was $15.2 billion, $13.1 billion and $6.5 billion for the years ended December 31, 2021, 2020 and 2019, respectively. These amounts include depreciation expense related to leased wireless devices of $3.1 billion for each of the years ended December 31, 2021 and 2020 and $543 million for the year ended December 31, 2019.

We capitalize interest associated with the acquisition or construction of certain property and equipment and spectrum intangible assets. We recognized capitalized interest of $210 million, $440 million and $473 million for the years ended December 31, 2021, 2020 and 2019, respectively.
Asset retirement obligations are primarily for certain legal obligations to remediate leased property on which our network infrastructure and administrative assets are located. Activity in our asset retirement obligations was as follows:

<table>
<thead>
<tr>
<th>(in millions)</th>
<th>Year Ended December 31, 2021</th>
<th>Year Ended December 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset retirement obligations, beginning of year</td>
<td>$ 1,817</td>
<td>$ 1,110</td>
</tr>
<tr>
<td>Fair value of liabilities acquired through Merger</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Liabilities incurred</td>
<td>54</td>
<td>16</td>
</tr>
<tr>
<td>Liabilities settled</td>
<td>(173)</td>
<td>(40)</td>
</tr>
<tr>
<td>Accretion expense</td>
<td>62</td>
<td>55</td>
</tr>
<tr>
<td>Changes in estimated cash flows</td>
<td>139</td>
<td>17</td>
</tr>
<tr>
<td>Asset retirement obligations, end of period</td>
<td>$ 1,899</td>
<td>$ 1,817</td>
</tr>
</tbody>
</table>

Classified on the consolidated balance sheets as:

<table>
<thead>
<tr>
<th></th>
<th>Year Ended December 31, 2021</th>
<th>Year Ended December 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other current liabilities</td>
<td>$ 216</td>
<td>$ 14</td>
</tr>
<tr>
<td>Other long-term liabilities</td>
<td>1,683</td>
<td>1,803</td>
</tr>
</tbody>
</table>

The corresponding assets, net of accumulated depreciation, related to asset retirement obligations were $613 million and $912 million as of December 31, 2021 and 2020, respectively.

**Postpaid Billing System Impairment**

In connection with the continuing integration of the businesses following the Merger, we evaluated the long-term billing system architecture strategy for our postpaid customers. In order to facilitate customer migration from the Sprint legacy billing platform, our postpaid billing system replacement plan and associated development will no longer serve our future needs. As a result, we recorded a non-cash impairment $200 million related to capitalized software development costs for the year ended December 31, 2020, all of which relates to the impairment recognized during the three months ended June 30, 2020. The expense is included in Impairment expense on our Consolidated Statements of Comprehensive Income. There were no impairments recognized for the years ended 2021 and 2019.

**Note 6 – Goodwill, Spectrum License Transactions and Other Intangible Assets**

**Goodwill**

The changes in the carrying amount of goodwill for the years ended December 31, 2021 and 2020, are as follows:

<table>
<thead>
<tr>
<th>(in millions)</th>
<th>Goodwill</th>
</tr>
</thead>
<tbody>
<tr>
<td>Historical goodwill, net of accumulated impairment losses of $10,766</td>
<td>$ 1,930</td>
</tr>
<tr>
<td>Goodwill from acquisition in 2020</td>
<td>9,405</td>
</tr>
<tr>
<td>Layer3 goodwill impairment</td>
<td>(218)</td>
</tr>
<tr>
<td>Balance as of December 31, 2020</td>
<td>11,117</td>
</tr>
<tr>
<td>Purchase price adjustment of goodwill from acquisitions in 2020</td>
<td>22</td>
</tr>
<tr>
<td>Goodwill from acquisitions in 2021</td>
<td>1,049</td>
</tr>
<tr>
<td>Balance as of December 31, 2021</td>
<td>$ 12,188</td>
</tr>
<tr>
<td>Accumulated impairment losses at December 31, 2021</td>
<td>$ (10,984)</td>
</tr>
</tbody>
</table>

On April 1, 2020, we completed our Merger with Sprint, which was accounted for as a business combination resulting in $9.4 billion in goodwill. The acquired goodwill was allocated to the wireless reporting unit and will be tested for impairment at this level. See Note 2 – Business Combinations for further information.

On July 1, 2021, we completed our acquisition of the Wireless Assets from Shentel, which was accounted for as a business combination resulting in $1.0 billion in goodwill. The acquired goodwill was allocated to the wireless reporting unit and will be tested for impairment at this level. See Note 2 – Business Combinations for further information.
Goodwill Impairment Assessment

Certain non-financial assets, including goodwill and indefinite-lived intangible assets such as Spectrum licenses, are not required to be measured at fair value on a recurring basis and are reported at carrying value. However, these assets are required to be assessed for impairment when events or circumstances indicate that carrying value may not be recoverable, and at least annually for goodwill and indefinite-lived intangible assets. The nonrecurring measurements of the fair value of these assets, for which observable market information may be limited, are classified within Level 3 of the fair value hierarchy. In the event an impairment is required, the asset is adjusted to its estimated fair value using market-based assumptions, to the extent they are available, as well as other assumptions that may require significant judgement.

For our assessment of the wireless reporting unit, we employed a qualitative approach. The fair value of the wireless reporting unit is estimated using a market approach, which is based on market capitalization. We recognize market capitalization is subject to volatility and will monitor changes in market capitalization to determine whether declines, if any, necessitate an interim impairment review. In the event market capitalization does decline below its book value, we will consider the length, severity and reasons for the decline when assessing whether potential impairment exists, including considering whether a control premium should be added to the market capitalization. We believe short-term fluctuations in share price may not necessarily reflect the underlying aggregate fair value. No events or change in circumstances have occurred that indicate the fair value of the wireless reporting unit may be below its carrying amount at December 31, 2021.

In the year ending December 31, 2020, we recognized a goodwill impairment of $218 million for the Layer3 reporting unit. The impairment was the result of our enhanced in-home broadband opportunity following the Merger, along with the acquisition of certain content rights, which has created a strategic shift in our TVision services offering. The expense is included in Impairment expense on our Consolidated Statements of Comprehensive Income. There were no goodwill impairments recognized for the years ended December 31, 2021 and 2019.

Intangible Assets

Identifiable Intangible Assets Acquired from the Merger

The following table summarizes the fair value of the intangible assets acquired in the Merger:

<table>
<thead>
<tr>
<th>Weighted-Average Useful Life (in years)</th>
<th>Fair Value as of April 1, 2020 (in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indefinite-lived</td>
<td>$ 45,400</td>
</tr>
<tr>
<td>Tradenames (1)</td>
<td>2 years 207</td>
</tr>
<tr>
<td>Customer relationships</td>
<td>8 years 4,900</td>
</tr>
<tr>
<td>Favorable spectrum leases</td>
<td>18 years 745</td>
</tr>
<tr>
<td>Other intangible assets</td>
<td>7 years 428</td>
</tr>
<tr>
<td>Total intangible assets acquired</td>
<td>$ 51,680</td>
</tr>
</tbody>
</table>

(1) Tradenames include the Sprint brand

The fair value of spectrum licenses includes the value associated with aggregating a nationwide portfolio of owned and leased spectrum.

Favorable spectrum leases represent a contract where the market rate is higher than the future contractual lease payments. We lease this spectrum from third parties who hold the spectrum licenses. As these contracts pertain to intangible assets, they are excluded from the lease accounting guidance (ASC 842) and are accounted for as service contracts in which the expense is recognized on a straight-line basis over the lease term. Favorable spectrum leases of $745 million were recorded as an intangible asset as a result of purchase accounting and will be amortized on a straight-line basis over the associated remaining lease term. Additionally, we recognized unfavorable spectrum lease liabilities of $125 million, which are also amortized over their respective remaining lease terms and are included in Other liabilities on our Consolidated Balance Sheets.

The customer relationship intangible assets represent the value associated with the acquired Sprint customers. The customer relationship intangible assets are amortized using the sum-of-the-years digits method over periods of up to eight years.

Other intangible assets are amortized over the remaining period that the asset is expected to provide a benefit to us.
**Identifiable Intangible Assets Acquired in the Shentel Acquisition**

We reacquired certain rights under the Management Agreement in connection with the acquisition of the Wireless Assets that provided us the ability to fully do business in Shentel’s former affiliate territories. We recognized an intangible asset for these reacquired rights at its fair value of $770 million as of July 1, 2021. The reacquired rights intangible asset is being amortized on a straight-line basis over a useful life of approximately nine years in line with the remaining term of the Management Agreement upon the acquisition of the Wireless Assets.

**Spectrum Licenses**

The following table summarizes our spectrum license activity for the years ended December 31, 2021, 2020 and 2019:

<table>
<thead>
<tr>
<th>(in millions)</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spectrum licenses, beginning of year</td>
<td>$ 82,828</td>
<td>$ 36,465</td>
<td>$ 35,559</td>
</tr>
<tr>
<td>Spectrum license acquisitions</td>
<td>9,545</td>
<td>1,023</td>
<td>857</td>
</tr>
<tr>
<td>Spectrum licenses acquired in Merger</td>
<td>—</td>
<td>45,400</td>
<td>—</td>
</tr>
<tr>
<td>Spectrum licenses transferred to held for sale</td>
<td>(28)</td>
<td>(83)</td>
<td>—</td>
</tr>
<tr>
<td>Costs to clear spectrum</td>
<td>261</td>
<td>23</td>
<td>49</td>
</tr>
<tr>
<td>Spectrum licenses, end of year</td>
<td>$ 92,606</td>
<td>$ 82,828</td>
<td>$ 36,465</td>
</tr>
</tbody>
</table>

**Spectrum Transactions**

In March 2021, the FCC announced that we were the winning bidder of 142 licenses in Auction 107 (“C-band spectrum”) for an aggregate purchase price of $9.3 billion, excluding relocation costs. At the inception of Auction 107 in October 2020, we deposited $438 million. Upon conclusion of Auction 107 in March 2021, we paid the FCC the remaining $8.9 billion for the licenses won in the auction. On July 23, 2021, the FCC issued to us the licenses won in Auction 107. The licenses are included in Spectrum licenses on our Consolidated Balance Sheets as of December 31, 2021. Cash payments to acquire spectrum licenses and payments for costs to clear spectrum are included in Purchases of spectrum licenses and other intangible assets, including deposits on our Consolidated Statements of Cash Flows for the year ended December 31, 2021. We expect to incur an additional $1.0 billion in relocation costs which will be paid through 2024.

As of December 31, 2021, the activities that are necessary to get the C-band spectrum ready for its intended use have not begun, as such, capitalization of the interest associated with the costs of acquiring the C-band spectrum has not begun.

Subsequent to December 31, 2021, in January 2022, the FCC announced that we were the winning bidder of 199 licenses in Auction 110 (mid-band spectrum) for an aggregate purchase price of $2.9 billion. At inception of Auction 110 in September 2021, we deposited $100 million. We paid the FCC the remaining $2.8 billion for the licenses won in the auction in the first quarter of 2022.

**Impairment Assessment**

For our assessment of Spectrum license impairment, we employed a qualitative approach. No events or change in circumstances have occurred that indicate the fair value of the Spectrum licenses may be below its carrying amount at December 31, 2021.

**Other Intangible Assets**

The components of Other intangible assets were as follows:

<table>
<thead>
<tr>
<th>(in millions)</th>
<th>Useful Lives</th>
<th>December 31, 2021</th>
<th></th>
<th>December 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Amount</td>
<td>Accumulated Amortization</td>
<td>Net Amount</td>
<td>Gross Amount</td>
<td>Accumulated Amortization</td>
</tr>
<tr>
<td>Customer relationships</td>
<td>Up to 8 years</td>
<td>$ 4,879</td>
<td>$(1,863)</td>
<td>$ 3,016</td>
</tr>
<tr>
<td>Reacquired rights</td>
<td>Up to 9 years</td>
<td>770</td>
<td>(46)</td>
<td>724</td>
</tr>
<tr>
<td>Tradenames and patents</td>
<td>Up to 19 years</td>
<td>171</td>
<td>(91)</td>
<td>80</td>
</tr>
<tr>
<td>Favorable spectrum leases</td>
<td>Up to 27 years</td>
<td>728</td>
<td>(74)</td>
<td>654</td>
</tr>
<tr>
<td>Other</td>
<td>Up to 10 years</td>
<td>377</td>
<td>(118)</td>
<td>259</td>
</tr>
<tr>
<td>Other intangible assets</td>
<td></td>
<td>$ 6,925</td>
<td>$(2,192)</td>
<td>$ 4,733</td>
</tr>
</tbody>
</table>
Amortization expense for intangible assets subject to amortization was $1.3 billion, $1.2 billion and $82 million for the years ended December 31, 2021, 2020 and 2019, respectively. The gross amount and accumulated amortization of certain customer relationships, tradenames and patents that became fully amortized and retired during the year are excluded from the table above.

The estimated aggregate future amortization expense for intangible assets subject to amortization are summarized below:

<table>
<thead>
<tr>
<th>Estimated Future Amortization</th>
<th>(in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Twelve Months Ending December 31,</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>$1,072</td>
</tr>
<tr>
<td>2023</td>
<td>917</td>
</tr>
<tr>
<td>2024</td>
<td>760</td>
</tr>
<tr>
<td>2025</td>
<td>601</td>
</tr>
<tr>
<td>2026</td>
<td>440</td>
</tr>
<tr>
<td>Thereafter</td>
<td>943</td>
</tr>
<tr>
<td>Total</td>
<td>$4,733</td>
</tr>
</tbody>
</table>

Substantially all of the estimated future amortization expense is associated with intangible assets acquired in the Merger and through our acquisitions of affiliates.

**Note 7 – Fair Value Measurements**

The carrying values of Cash and cash equivalents, Accounts receivable, Accounts receivable from affiliates and Accounts payable and accrued liabilities approximate fair value due to the short-term maturities of these instruments.

**Derivative Financial Instruments**

Periodically, we use derivatives to manage exposure to market risk, such as interest rate risk. We designate certain derivatives as hedging instruments in a qualifying hedge accounting relationship (cash flow hedge) to help minimize significant, unplanned fluctuations in cash flows caused by interest rate volatility. We do not use derivatives for trading or speculative purposes.

**Interest Rate Lock Derivatives**

In October 2018, we entered into interest rate lock derivatives with notional amounts of $9.6 billion. In November 2019, we extended the mandatory termination date on our interest rate lock derivatives to June 3, 2020. For the three months ended March 31, 2020, we made net collateral transfers to certain of our derivative counterparties totaling $580 million, which included variation margin transfers to (or from) such derivative counterparties based on daily market movements. No amounts were transferred to the derivative counterparties subsequent to March 31, 2020. These collateral transfers are included in Net cash related to derivative contracts under collateral exchange arrangements within Net cash used in investing activities on our Consolidated Statements of Cash Flows.

We recorded interest rate lock derivatives on our Consolidated Balance Sheets at fair value that was derived primarily from observable market data, including yield curves. Interest rate lock derivatives were classified as Level 2 in the fair value hierarchy. Cash flows associated with qualifying hedge derivative instruments are presented in the same category on the Consolidated Statements of Cash Flows as the item being hedged.

Aggregate changes in the fair value of the interest rate lock derivatives, net of tax and amortization, of $1.5 billion and $1.6 billion are presented in Accumulated other comprehensive loss on our Consolidated Balance Sheets as of December 31, 2021 and 2020, respectively.

Between April 2 and April 6, 2020, in connection with the issuance of an aggregate of $19.0 billion of Senior Secured Notes bearing interest rates ranging from 3.500% to 4.500% and maturing in 2025 through 2050, we terminated our interest rate lock derivatives.

At the time of termination in the second quarter of 2020, the interest rate lock derivatives were a liability of $2.3 billion, of which $1.2 billion was cash-collateralized. The cash flows associated with the settlement of interest rate lock derivatives are presented on a gross basis on our Consolidated Statements of Cash Flows, with the total cash payments to settle the swaps of $2.3 billion presented in changes in Other current and long-term liabilities within Net cash provided by operating activities and
the return of cash collateral of $1.2 billion presented as an inflow in Net cash related to derivative contracts under collateral exchange arrangements within Net cash used in investing activities for the year ended December 31, 2020.

Upon the issuance of debt to which the hedged interest rate risk related, we began amortizing the Accumulated other comprehensive loss related to the derivatives into Interest expense in a manner consistent with how the hedged interest payments affect earnings. For the years ended December 31, 2021 and 2020, $189 million and $128 million, respectively, were amortized from Accumulated other comprehensive loss into Interest expense in the Consolidated Statements of Comprehensive Income. No amounts were amortized into Interest expense for the year ended December 31, 2019. We expect to amortize $203 million of the Accumulated other comprehensive loss associated with the derivatives into Interest expense over the 12 months ended December 31, 2022.

Deferred Purchase Price Assets

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

The carrying amounts of our deferred purchase price assets, which are measured at fair value on a recurring basis and are included on our Consolidated Balance Sheets, were $779 million and $884 million as of December 31, 2021 and 2020, respectively. Fair value was equal to the carrying amount at December 31, 2021 and 2020.

Debt

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

Although we have determined the estimated fair values using available market information and commonly accepted valuation methodologies, considerable judgment was required in interpreting market data to develop fair value estimates for the Senior Notes to affiliates. The fair value estimates were based on information available as of December 31, 2021 and 2020. As such, our estimates are not necessarily indicative of the amount we could realize in a current market exchange.

The carrying amounts and fair values of our short-term and long-term debt included on our Consolidated Balance Sheets were as follows:

<table>
<thead>
<tr>
<th>(in millions)</th>
<th>Level within the Fair Value Hierarchy</th>
<th>December 31, 2021</th>
<th>December 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Carrying Amount (1)</td>
<td>Fair Value (2)</td>
<td>Carrying Amount</td>
</tr>
<tr>
<td>Liabilities:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Senior Notes to third parties</td>
<td>1</td>
<td>$30,309</td>
<td>$32,093</td>
</tr>
<tr>
<td>Senior Notes to affiliates</td>
<td>2</td>
<td>3,739</td>
<td>3,844</td>
</tr>
<tr>
<td>Senior Secured Notes to third parties</td>
<td>1</td>
<td>40,098</td>
<td>42,393</td>
</tr>
</tbody>
</table>

(1) Excludes $47 million and $240 million as of December 31, 2021 and 2020, respectively, in vendor financing arrangements and other debt as the carrying values approximate fair value primarily due to the short-term maturities of these instruments.
Note 8 – Debt

Debt was as follows:

<table>
<thead>
<tr>
<th>(in millions)</th>
<th>December 31, 2021</th>
<th>December 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.360% Series 2016-1 A-1 Notes due 2021</td>
<td>—</td>
<td>$656</td>
</tr>
<tr>
<td>7.250% Senior Notes due 2021</td>
<td>—</td>
<td>2,250</td>
</tr>
<tr>
<td>11.500% Senior Notes due 2021</td>
<td>—</td>
<td>1,000</td>
</tr>
<tr>
<td>4.000% Senior Notes to affiliates due 2022</td>
<td>1,000</td>
<td>1,000</td>
</tr>
<tr>
<td>4.000% Senior Notes due 2022</td>
<td>500</td>
<td>500</td>
</tr>
<tr>
<td>5.375% Senior Notes to affiliates due 2022</td>
<td>1,250</td>
<td>1,250</td>
</tr>
<tr>
<td>6.000% Senior Notes due 2022</td>
<td>2,280</td>
<td>2,280</td>
</tr>
<tr>
<td>6.000% Senior Notes due 2023</td>
<td>—</td>
<td>1,300</td>
</tr>
<tr>
<td>7.875% Senior Notes due 2023</td>
<td>4,250</td>
<td>4,250</td>
</tr>
<tr>
<td>6.000% Senior Notes due 2024</td>
<td>—</td>
<td>1,000</td>
</tr>
<tr>
<td>7.125% Senior Notes due 2024</td>
<td>2,500</td>
<td>2,500</td>
</tr>
<tr>
<td>3.500% Senior Secured Notes due 2025</td>
<td>3,000</td>
<td>3,000</td>
</tr>
<tr>
<td>4.738% Series 2018-1 A-1 Notes due 2025</td>
<td>1,706</td>
<td>2,100</td>
</tr>
<tr>
<td>5.125% Senior Notes due 2025</td>
<td>—</td>
<td>500</td>
</tr>
<tr>
<td>7.625% Senior Notes due 2025</td>
<td>1,500</td>
<td>1,500</td>
</tr>
<tr>
<td>1.500% Senior Secured Notes due 2026</td>
<td>1,000</td>
<td>1,000</td>
</tr>
<tr>
<td>2.250% Senior Notes due 2026</td>
<td>1,800</td>
<td>—</td>
</tr>
<tr>
<td>2.625% Senior Notes due 2026</td>
<td>1,200</td>
<td>—</td>
</tr>
<tr>
<td>6.500% Senior Notes due 2026</td>
<td>—</td>
<td>2,000</td>
</tr>
<tr>
<td>4.500% Senior Notes due 2026</td>
<td>—</td>
<td>1,000</td>
</tr>
<tr>
<td>4.500% Senior Notes to affiliates due 2026</td>
<td>—</td>
<td>1,000</td>
</tr>
<tr>
<td>7.625% Senior Notes due 2026</td>
<td>1,500</td>
<td>1,500</td>
</tr>
<tr>
<td>3.750% Senior Secured Notes due 2027</td>
<td>4,000</td>
<td>4,000</td>
</tr>
<tr>
<td>5.375% Senior Notes due 2027</td>
<td>500</td>
<td>500</td>
</tr>
<tr>
<td>2.050% Senior Secured Notes due 2028</td>
<td>1,750</td>
<td>1,750</td>
</tr>
<tr>
<td>4.750% Senior Notes due 2028</td>
<td>1,500</td>
<td>1,500</td>
</tr>
<tr>
<td>4.750% Senior Notes to affiliates due 2028</td>
<td>1,500</td>
<td>1,500</td>
</tr>
<tr>
<td>5.152% Series 2018-1 A-2 Notes due 2028</td>
<td>1,838</td>
<td>1,838</td>
</tr>
<tr>
<td>6.875% Senior Notes due 2028</td>
<td>2,475</td>
<td>2,475</td>
</tr>
<tr>
<td>2.400% Senior Secured Notes due 2029</td>
<td>500</td>
<td>—</td>
</tr>
<tr>
<td>2.625% Senior Notes due 2029</td>
<td>1,000</td>
<td>—</td>
</tr>
<tr>
<td>3.375% Senior Notes due 2029</td>
<td>2,350</td>
<td>—</td>
</tr>
<tr>
<td>3.875% Senior Secured Notes due 2030</td>
<td>7,000</td>
<td>7,000</td>
</tr>
<tr>
<td>2.250% Senior Secured Notes due 2031</td>
<td>1,000</td>
<td>1,000</td>
</tr>
<tr>
<td>2.550% Senior Secured Notes due 2031</td>
<td>2,500</td>
<td>2,500</td>
</tr>
<tr>
<td>2.875% Senior Notes due 2031</td>
<td>1,000</td>
<td>—</td>
</tr>
<tr>
<td>3.500% Senior Notes due 2031</td>
<td>2,450</td>
<td>—</td>
</tr>
<tr>
<td>2.700% Senior Secured Notes due 2032</td>
<td>1,000</td>
<td>—</td>
</tr>
<tr>
<td>8.750% Senior Notes due 2032</td>
<td>2,000</td>
<td>2,000</td>
</tr>
<tr>
<td>4.375% Senior Secured Notes due 2040</td>
<td>2,000</td>
<td>2,000</td>
</tr>
<tr>
<td>3.000% Senior Secured Notes due 2041</td>
<td>2,500</td>
<td>2,500</td>
</tr>
<tr>
<td>4.500% Senior Secured Notes due 2050</td>
<td>3,000</td>
<td>3,000</td>
</tr>
<tr>
<td>3.300% Senior Secured Notes due 2051</td>
<td>3,000</td>
<td>3,000</td>
</tr>
<tr>
<td>3.400% Senior Secured Notes due 2052</td>
<td>2,800</td>
<td>—</td>
</tr>
<tr>
<td>3.600% Senior Secured Notes due 2060</td>
<td>1,700</td>
<td>1,000</td>
</tr>
<tr>
<td>Other debt</td>
<td>47</td>
<td>240</td>
</tr>
<tr>
<td>Unamortized premium on debt to third parties</td>
<td>1,740</td>
<td>2,197</td>
</tr>
<tr>
<td>Unamortized discount on debt to affiliates</td>
<td>(5)</td>
<td>(20)</td>
</tr>
<tr>
<td>Unamortized discount on debt to third parties</td>
<td>(200)</td>
<td>(197)</td>
</tr>
<tr>
<td>Debt issuance costs and consent fees</td>
<td>(238)</td>
<td>(244)</td>
</tr>
<tr>
<td>Total debt</td>
<td>74,193</td>
<td>71,125</td>
</tr>
<tr>
<td>Less: Current portion of Senior Notes to affiliates</td>
<td>2,245</td>
<td>—</td>
</tr>
<tr>
<td>Less: Current portion of Senior Notes and other debt to third parties</td>
<td>3,378</td>
<td>4,579</td>
</tr>
<tr>
<td>Total long-term debt</td>
<td>$68,570</td>
<td>$66,546</td>
</tr>
</tbody>
</table>

Classified on the consolidated balance sheets as:

<table>
<thead>
<tr>
<th></th>
<th>December 31, 2021</th>
<th>December 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long-term debt</td>
<td>$67,076</td>
<td>$61,830</td>
</tr>
<tr>
<td>Long-term debt to affiliates</td>
<td>1,494</td>
<td>4,716</td>
</tr>
<tr>
<td>Total long-term debt</td>
<td>$68,570</td>
<td>$66,546</td>
</tr>
</tbody>
</table>
Our effective interest rate, excluding the impact of derivatives and capitalized interest, was approximately 4.1% and 4.6% for the years ended December 31, 2021 and 2020, respectively, on weighted-average debt outstanding of $74.0 billion and $58.4 billion for the years ended December 31, 2021 and 2020, respectively. The weighted-average debt outstanding was calculated by applying an average of the monthly ending balances of total short-term and long-term debt and short-term and long-term debt to affiliates, net of unamortized premiums, discounts, debt issuance costs and consent fees.

### Issuances and Borrowings

During the year ended December 31, 2021, we issued the following Senior Notes and Senior Secured Notes:

<table>
<thead>
<tr>
<th>(in millions)</th>
<th>Principal Issuances</th>
<th>Premiums/Discounts and Issuance Costs</th>
<th>Net Proceeds from Issuance of Long-Term Debt</th>
<th>Issue Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.250% Senior Notes due 2026</td>
<td>$1,000</td>
<td>(7)</td>
<td>$993</td>
<td>January 14, 2021</td>
</tr>
<tr>
<td>2.625% Senior Notes due 2029</td>
<td>1,000</td>
<td>(7)</td>
<td>993</td>
<td>January 14, 2021</td>
</tr>
<tr>
<td>2.875% Senior Notes due 2031</td>
<td>1,000</td>
<td>(6)</td>
<td>994</td>
<td>January 14, 2021</td>
</tr>
<tr>
<td>2.625% Senior Notes due 2026</td>
<td>1,200</td>
<td>(7)</td>
<td>1,193</td>
<td>March 23, 2021</td>
</tr>
<tr>
<td>3.375% Senior Notes due 2029</td>
<td>1,250</td>
<td>(7)</td>
<td>1,243</td>
<td>March 23, 2021</td>
</tr>
<tr>
<td>3.500% Senior Notes due 2031</td>
<td>1,350</td>
<td>(8)</td>
<td>1,342</td>
<td>March 23, 2021</td>
</tr>
<tr>
<td>2.250% Senior Notes due 2026</td>
<td>800</td>
<td>(2)</td>
<td>798</td>
<td>May 13, 2021</td>
</tr>
<tr>
<td>3.375% Senior Notes due 2029</td>
<td>1,100</td>
<td>6</td>
<td>1,106</td>
<td>May 13, 2021</td>
</tr>
<tr>
<td>3.500% Senior Notes due 2031</td>
<td>1,100</td>
<td>6</td>
<td>1,106</td>
<td>May 13, 2021</td>
</tr>
<tr>
<td>Total of Senior Notes issued</td>
<td>$9,800</td>
<td>(32)</td>
<td>$9,768</td>
<td></td>
</tr>
<tr>
<td>3.400% Senior Secured Notes due 2052</td>
<td>$1,300</td>
<td>(11)</td>
<td>1,289</td>
<td>August 13, 2021</td>
</tr>
<tr>
<td>3.600% Senior Secured Notes due 2060</td>
<td>700</td>
<td>1</td>
<td>701</td>
<td>August 13, 2021</td>
</tr>
<tr>
<td>2.400% Senior Secured Notes due 2029</td>
<td>500</td>
<td>(2)</td>
<td>498</td>
<td>December 6, 2021</td>
</tr>
<tr>
<td>2.700% Senior Secured Notes due 2032</td>
<td>1,000</td>
<td>(8)</td>
<td>992</td>
<td>December 6, 2021</td>
</tr>
<tr>
<td>3.400% Senior Secured Notes due 2052</td>
<td>1,500</td>
<td>(21)</td>
<td>1,479</td>
<td>December 6, 2021</td>
</tr>
<tr>
<td>Total of Senior Secured Notes issued</td>
<td>$5,000</td>
<td>(41)</td>
<td>$4,959</td>
<td></td>
</tr>
</tbody>
</table>

### Credit Facilities

T-Mobile USA and certain of its affiliates, as guarantors, have a credit agreement (the “Credit Agreement”) with certain financial institutions named therein that provides for, among other things, a $5.5 billion revolving credit facility (“Revolving Credit Facility”). Borrowings under the Revolving Credit Facility will bear interest at a rate equal to a per annum rate of LIBOR plus a margin of 1.25% with the margin subject to a reduction to 1.00% if T-Mobile’s Total First Lien Net Leverage Ratio (as defined in the Credit Agreement) is less than or equal to 0.75 to 1.00. The commitments under the Revolving Credit Facility mature on April 1, 2025. The Credit Agreement contains customary representations, warranties and covenants, including a financial maintenance covenant of 3.3x with respect to T-Mobile’s Total First Lien Net Leverage Ratio commencing with the period ending September 30, 2020. As of December 31, 2021, we did not have an outstanding balance under this facility.

On October 30, 2020, we entered into a $5.0 billion senior secured term loan commitment with certain financial institutions. On January 14, 2021, we issued an aggregate of $3.0 billion of Senior Notes. A portion of the senior secured term loan commitment was reduced by an amount equal to the aggregate gross proceeds of the Senior Notes, which reduced the commitment to $2.0 billion. On March 23, 2021, we issued an aggregate of $3.8 billion of Senior Notes. The senior secured term loan commitment was terminated upon the issuance of the $3.8 billion of Senior Notes.

### Senior Secured Notes

On August 13, 2021, T-Mobile USA and certain of its affiliates, as guarantors, issued an aggregate $2.0 billion of Senior Secured Notes bearing interest at 3.400% and 3.600%, respectively, and maturing in 2052 and 2060, respectively. We used the net proceeds of $2.0 billion, together with cash on hand, to redeem our 4.500% Senior Notes due 2026 held by DT and our 4.500% Senior Notes due 2026 held by public investors.
Index for Notes to the Consolidated Financial Statements

On December 6, 2021, T-Mobile USA and certain of its affiliates, as guarantors, issued an aggregate of $3.0 billion of Senior Secured Notes bearing interest rates ranging from 2.400% to 3.400% and maturing in 2029 through 2052, and used the net proceeds of such issuances for general corporate purposes, which may include among other things, financing acquisitions of additional spectrum and refinancing existing indebtedness on an ongoing basis.

The Senior Secured Notes issued in 2021 have not been registered under the Securities Act of 1933, as amended (the “Securities Act”), and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons except in accordance with an applicable exemption from the registration requirements thereof. Accordingly, the Senior Secured Notes were offered and sold only (1) to persons reasonably believed to be “qualified institutional buyers” under Rule 144A under the Securities Act and (2) outside the United States to non-U.S. persons in reliance upon Regulation S under the Securities Act.

The Senior Secured Notes are secured by a first priority security interest, subject to permitted liens, in substantially all of our present and future assets, other than certain excluded assets. They are redeemable at our discretion, in whole or in part, at any time. If redeemed prior to their contractually specified par call date, the redemption price is subject to a make-whole premium calculated by reference to then-current U.S. Treasury rates plus a fixed spread; if redeemed on or after their respective par call date, the make-whole premium does not apply. The amount of time by which the par call date precedes the maturity date of the respective series of Senior Secured Notes varies from one to six months.

We have entered into Registration Rights Agreements that are in effect through the maturity of the applicable Senior Secured Notes issued in 2021. These agreements call for us to use commercially reasonable efforts to file a registration statement and have it declared effective within a particular time period and to maintain the effectiveness of the registration statement for a certain period of time. If a default occurs, we will pay additional interest up to a maximum increase of 0.50% per annum. We have not accrued any obligations associated with the Registration Rights Agreements as compliance with the agreements is considered probable.

In 2021, we exchanged the Senior Secured Notes issued in 2020, which were not registered under the Securities Act, for substantially identical Senior Secured Notes that were registered under the Securities Act.

Senior Notes

On January 14, 2021, T-Mobile USA and certain of its affiliates, as guarantors, issued an aggregate of $3.0 billion of Senior Notes bearing interest ranging from 2.250% to 2.875% and maturing in 2026 through 2031, and used the net proceeds of $3.0 billion for general corporate purposes, including among other things, the acquisition of additional spectrum and the refinancing of existing indebtedness subsequent to issuance.

On March 23, 2021, T-Mobile USA and certain of its affiliates, as guarantors, issued an aggregate of $3.8 billion of Senior Notes bearing interest ranging from 2.625% to 3.500% and maturing in 2026 through 2031, and used the net proceeds of $3.8 billion to acquire spectrum licenses pursuant to the Federal Communications Commission’s C-Band spectrum Auction 107, with the remainder used, together with cash on hand, to redeem T-Mobile USA’s 6.500% Senior Notes due 2026.

On May 13, 2021, T-Mobile USA and certain of its affiliates, as guarantors, issued an aggregate of $3.0 billion of Senior Notes bearing interest ranging from 2.250% to 3.500% and maturing in 2026 through 2031, and used the net proceeds of $3.0 billion to redeem our 6.000% Senior Notes due 2023, 6.000% Senior Notes due 2024, and 5.125% Senior Notes due 2025 with the remainder used to refinance existing indebtedness subsequent to issuance.

The Senior Notes issued in May 2021 have not been registered under the Securities Act and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons except in accordance with an applicable exemption from the registration requirements thereof. Accordingly, the Senior Notes issued in May 2021 were offered and sold only (1) to persons reasonably believed to be “qualified institutional buyers” under Rule 144A under the Securities Act and (2) outside the United States to non-U.S. persons in reliance upon Regulation S under the Securities Act.

The Senior Notes are guaranteed on a senior unsecured basis by the Company and certain of our consolidated subsidiaries. They are redeemable at our discretion, in whole or in part, at any time. If redeemed prior to their contractually specified applicable premium end date, the redemption price is subject to a premium calculated by reference to then-current U.S. Treasury rates plus a fixed spread; if redeemed on or after their respective applicable premium end date, they are redeemable at a contractually specified fixed premium that steps down gradually as the Senior Notes approach their par call date, on or after which they are redeemable at par. The amount of time by which the par call date precedes the maturity date of the respective series of Senior Notes varies from one to three years.
We have entered into a Registration Rights Agreement that is in effect through the maturity of the Senior Notes issued in May 2021. This agreement calls for us to use commercially reasonable efforts to file a registration statement and have it declared effective within a particular time period and to maintain the effectiveness of the registration statement for a certain period of time. If a default occurs, we will pay additional interest up to a maximum increase of 0.50% per annum. We have not accrued any obligations associated with the Registration Rights Agreement as compliance with the agreements is considered probable.

**Debt Assumed**

In connection with the Merger, we assumed the following indebtedness of Sprint:

<table>
<thead>
<tr>
<th>(in millions)</th>
<th>Fair value as of April 1, 2020</th>
<th>Principal Outstanding as of December 31, 2021</th>
<th>Carrying Value as of December 31, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>7.250% Senior Notes due 2021</td>
<td>$2,324</td>
<td>$2,324</td>
<td>$2,324</td>
</tr>
<tr>
<td>7.875% Senior Notes due 2023</td>
<td>4,682</td>
<td>4,250</td>
<td>4,472</td>
</tr>
<tr>
<td>7.125% Senior Notes due 2024</td>
<td>2,746</td>
<td>2,500</td>
<td>2,650</td>
</tr>
<tr>
<td>7.625% Senior Notes due 2025</td>
<td>1,677</td>
<td>1,500</td>
<td>1,618</td>
</tr>
<tr>
<td>7.625% Senior Notes due 2026</td>
<td>1,701</td>
<td>1,500</td>
<td>1,648</td>
</tr>
<tr>
<td>3.360% Senior Secured Series 2016-1 A-1 Notes due 2021 (1)</td>
<td>1,310</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>4.738% Senior Secured Series 2018-1 A-1 Notes due 2025 (1)</td>
<td>2,153</td>
<td>1,706</td>
<td>1,735</td>
</tr>
<tr>
<td>5.152% Senior Secured Series 2018-1 A-2 Notes due 2028 (1)</td>
<td>1,960</td>
<td>1,838</td>
<td>1,936</td>
</tr>
<tr>
<td>7.000% Senior Notes due 2020</td>
<td>1,510</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>11.500% Senior Notes due 2021</td>
<td>1,105</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>6.000% Senior Notes due 2022</td>
<td>2,372</td>
<td>2,280</td>
<td>2,312</td>
</tr>
<tr>
<td>6.875% Senior Notes due 2028</td>
<td>2,834</td>
<td>2,475</td>
<td>2,772</td>
</tr>
<tr>
<td>8.750% Senior Notes due 2032</td>
<td>2,649</td>
<td>2,000</td>
<td>2,577</td>
</tr>
<tr>
<td>Accounts receivable facility</td>
<td>2,310</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Other debt</td>
<td>464</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total Debt Assumed</strong></td>
<td><strong>$31,797</strong></td>
<td><strong>$20,049</strong></td>
<td><strong>$21,720</strong></td>
</tr>
</tbody>
</table>

(1) In connection with the closing of the Merger, we assumed Sprint’s spectrum-backed notes, which are collateralized by the acquired directly held and third-party leased Spectrum licenses. See “Spectrum Financing” section below for further information.
Note Redemptions and Repayments

During the year ended December 31, 2021, we made the following note redemptions and repayments:

<table>
<thead>
<tr>
<th>(in millions)</th>
<th>Principal Amount</th>
<th>Write-off of Issuance Cost and Consent Fees (1)</th>
<th>Redemption Premium (2)</th>
<th>Redemption Date</th>
<th>Redemption Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>6.500% Senior Notes due 2026</td>
<td>$2,000</td>
<td>$36</td>
<td>$65</td>
<td>March 27, 2021</td>
<td>103.250 %</td>
</tr>
<tr>
<td>6.000% Senior Notes due 2023</td>
<td>$1,300</td>
<td>10</td>
<td>—</td>
<td>May 23, 2021</td>
<td>100.000 %</td>
</tr>
<tr>
<td>6.000% Senior Notes due 2024</td>
<td>$1,000</td>
<td>9</td>
<td>—</td>
<td>May 23, 2021</td>
<td>100.000 %</td>
</tr>
<tr>
<td>5.125% Senior Notes due 2025</td>
<td>$500</td>
<td>3</td>
<td>6</td>
<td>May 23, 2021</td>
<td>101.281 %</td>
</tr>
<tr>
<td>4.500% Senior Notes due 2026</td>
<td>$1,000</td>
<td>5</td>
<td>23</td>
<td>August 23, 2021</td>
<td>102.250 %</td>
</tr>
<tr>
<td>7.250% Senior Notes due 2021</td>
<td>$2,250</td>
<td>—</td>
<td>—</td>
<td>September 15, 2021</td>
<td>N/A</td>
</tr>
<tr>
<td>11.500% Senior Notes due 2021</td>
<td>$1,000</td>
<td>—</td>
<td>—</td>
<td>November 15, 2021</td>
<td>N/A</td>
</tr>
<tr>
<td>Total Senior Notes to third parties redeemed</td>
<td>$9,050</td>
<td>$63</td>
<td>$94</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4.500% Senior Notes to affiliates due 2026</td>
<td>$1,000</td>
<td>$4</td>
<td>22</td>
<td>August 23, 2021</td>
<td>102.250 %</td>
</tr>
<tr>
<td>Total Senior Notes to affiliates redeemed</td>
<td>$1,000</td>
<td>$4</td>
<td>22</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3.360% Secured Series 2016-1 A-1 Notes due 2021</td>
<td>$656</td>
<td>—</td>
<td>—</td>
<td>August 20, 2021</td>
<td>N/A</td>
</tr>
<tr>
<td>4.738% Secured Series 2018-1 A-1 Notes due 2025</td>
<td>$394</td>
<td>—</td>
<td>—</td>
<td>Various</td>
<td>N/A</td>
</tr>
<tr>
<td>Other debt</td>
<td>$184</td>
<td>—</td>
<td>—</td>
<td>Various</td>
<td>N/A</td>
</tr>
<tr>
<td>Total spectrum financing and other debt repayments</td>
<td>$1,234</td>
<td>—</td>
<td>—</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(1) Write-off of issuance costs and consent fees are included in Other expense, net on our Consolidated Statements of Comprehensive Income. Write-off of issuance costs and consent fees are included in Loss on redemption of debt within Net cash provided by operating activities on our Consolidated Statements of Cash Flows.

(2) The redemption premium is the excess paid over the principal amount. Redemption premiums are included in Other expense, net on our Consolidated Statements of Comprehensive Income and in Net cash used in financing activities on our Consolidated Statements of Cash Flows.

Our losses on extinguishment of debt were $184 million, $371 million, and $19 million for the years ended December 31, 2021, 2020 and 2019, respectively, and are included in Other expense, net on our Consolidated Statements of Comprehensive Income.

Spectrum Financing

On April 1, 2020, in connection with the closing of the Merger, we assumed Sprint’s spectrum-backed notes, which are collateralized by the acquired directly held and third-party leased Spectrum licenses (collectively, the “Spectrum Portfolio”) transferred to wholly-owned bankruptcy-remote special purpose entities (collectively, the “Spectrum Financing SPEs”). As of December 31, 2021 and 2020, the total outstanding obligations under these Notes was $3.5 billion and $4.6 billion, respectively.

In October 2016, certain subsidiaries of Sprint Communications, Inc. transferred the Spectrum Portfolio to the Spectrum Financing SPEs, which was used as collateral to raise an initial $3.5 billion in senior secured notes (the “2016 Spectrum-Backed Notes”) bearing interest at 3.360% per annum under a $7.0 billion securitization program. The 2016 Spectrum-Backed Notes were repayable over a five-year term, with interest-only payments over the first four quarters and amortizing quarterly principal payments thereafter commencing December 2017 through September 2021. We fully repaid the 2016 Spectrum-Backed Notes in 2021.

In March 2018, Sprint issued approximately $3.9 billion in aggregate principal amount of senior secured notes (the “2018 Spectrum-Backed Notes” and together with the 2016 Spectrum-Backed Notes, the “Spectrum-Backed Notes”) under the existing $7.0 billion securitization program, consisting of two series of senior secured notes. The first series of notes totaled $2.1 billion in aggregate principal amount, bears interest at 4.738% per annum, and has quarterly interest-only payments until June 2021, and amortizing quarterly principal amounts thereafter commencing in June 2021 through March 2025. As of December 31, 2021, $525 million of the aggregate principal amount was classified as Short-term debt on our Consolidated Balance Sheets. The second series of notes totaled approximately $1.8 billion in aggregate principal amount, bears interest at 5.152% per annum, and has quarterly interest-only payments until June 2023, and amortizing quarterly principal amounts...
Index for Notes to the Consolidated Financial Statements

thereafter commencing in June 2023 through March 2028. The Spectrum Portfolio, which also serves as collateral for the Spectrum-Backed Notes, remains substantially identical to the original portfolio from October 2016.

Simultaneously with the October 2016 offering, Sprint Communications, Inc. entered a long-term lease with the Spectrum Financing SPEs for the ongoing use of the Spectrum Portfolio. Sprint Communications, Inc. is required to make monthly lease payments to the Spectrum Financing SPEs in an aggregate amount that is market-based relative to the spectrum usage rights as of the closing date and equal to $165 million per month. The lease payments, which are guaranteed by T-Mobile subsidiaries subsequent to the Merger, are sufficient to service all outstanding series of the 2016 Spectrum-Backed Notes and the lease also constitutes collateral for the senior secured notes. Because the Spectrum Financing SPEs are wholly-owned T-Mobile subsidiaries subsequent to the Merger, these entities are consolidated and all intercompany activity has been eliminated.

Each Spectrum Financing SPE is a separate legal entity with its own separate creditors who will be entitled, prior to and upon the liquidation of the respective Spectrum Financing SPE, to be satisfied out of the Spectrum Financing SPE’s assets prior to any assets of such Spectrum Financing SPE becoming available to T-Mobile. Accordingly, the assets of each Spectrum Financing SPE are not available to satisfy the debts and other obligations owed to other creditors of T-Mobile until the obligations of such Spectrum Financing SPE under the spectrum-backed senior secured notes are paid in full. Certain provisions of the Spectrum Financing facility require us to maintain specified cash collateral balances. Amounts associated with these balances are considered to be restricted cash.

Restricted Cash

Certain provisions of our debt agreements require us to maintain specified cash collateral balances. Amounts associated with these balances are considered to be restricted cash.

Standby Letters of Credit

For the purposes of securing our obligations to provide device insurance services and for the purposes of securing our general purpose obligations, we maintain an agreement for standby letters of credit with certain financial institutions. We assumed certain of Sprint’s standby letters of credit in the Merger. Our outstanding standby letters of credit were $441 million and $555 million as of December 31, 2021 and 2020, respectively.

Note 9 – Tower Obligations

Existing CCI Tower Lease Arrangements

In 2012, we conveyed to Crown Castle International Corp. (“CCI”) the exclusive right to manage and operate approximately 6,200 tower sites (“CCI Lease Sites”) via a master prepaid lease with site lease terms ranging from 23 to 37 years. CCI has fixed-price purchase options for the CCI Lease Sites totaling approximately $2.0 billion, exercisable annually on a per-tranche basis at the end of the lease term during the period from December 31, 2035 through December 31, 2049. If CCI exercises its purchase option for any tranche, it must purchase all the towers in the tranche. We lease back a portion of the space at certain tower sites for an initial term of 10 years, followed by optional renewals at customary terms.

Assets and liabilities associated with the operation of the tower sites were transferred to special purpose entities (“SPEs”). Assets included ground lease agreements or deeds for the land on which the towers are situated, the towers themselves and existing subleasing agreements with other mobile network operator tenants that lease space at the tower sites. Liabilities included the obligation to pay ground lease rentals, property taxes and other executory costs.

We determined the SPEs containing the CCI Lease Sites (“Lease Site SPEs”) are VIEs as they lack sufficient equity to finance their activities. We have a variable interest in the Lease Site SPEs but are not the primary beneficiary as we lack the power to direct the activities that most significantly impact the Lease Site SPEs’ economic performance. These activities include managing tenants and underlying ground leases, performing repair and maintenance on the towers, the obligation to absorb expected losses and the right to receive the expected future residual returns from the purchase option to acquire the CCI Lease Sites. As we determined that we are not the primary beneficiary and do not have a controlling financial interest in the Lease Site SPEs, the Lease Site SPEs are not included in our consolidated financial statements.

However, we also considered if this arrangement resulted in the sale of the CCI Lease Sites for which we would de-recognize the tower assets. By assessing whether control had transferred, we concluded that transfer of control criteria, as discussed in the revenue standard, were not met. Accordingly, we recorded this arrangement as a financing whereby we recorded debt, a financial obligation, and the CCI Lease Sites tower assets remained on our Consolidated Balance Sheets. We recorded long-
term financial obligations in the amount of the net proceeds received and recognize interest on the tower obligations at a rate of approximately 8% using the effective interest method. The tower obligations are increased by interest expense and amortized through contractual leaseback payments made by us to CCI and through net cash flows generated and retained by CCI from operation of the tower sites.

**Acquired CCI Tower Lease Arrangements**

Prior to the Merger, Sprint entered into a lease-out and leaseback arrangement with Global Signal Inc., a third party that was subsequently acquired by CCI, that conveyed to CCI the exclusive right to manage and operate approximately 6,400 tower sites (“Master Lease Sites”) via a master prepaid lease. These agreements were assumed upon the close of the Merger, at which point the remaining term of the lease-out was approximately 17 years with no renewal options. CCI has a fixed price purchase option for all (but not less than all) of the leased or subleased sites for approximately $2.3 billion, exercisable one year prior to the expiration of the agreement and ending 120 days prior to the expiration of the agreement. We lease back a portion of the space at certain tower sites for an initial term of 10 years, followed by optional renewals at customary terms.

We considered if this arrangement resulted in the sale of the Master Lease Sites for which we would de-recognize the tower assets. By assessing whether control had transferred, we concluded that transfer of control criteria, as discussed in the revenue standard, were not met. Accordingly, we recorded this arrangement as a financing whereby we recorded debt, a financial obligation, and the Master Lease Sites tower assets remained on our Consolidated Balance Sheets.

As of the closing date of the Merger, we recognized Property and equipment with a fair value of $2.8 billion and tower obligations related to amounts owed to CCI under the leaseback of $1.1 billion. Additionally, we recognized $1.7 billion in Other long-term liabilities associated with contract terms that are unfavorable to current market rates, which includes unfavorable terms associated with the fixed-price purchase option in 2037.

We recognize interest expense on the tower obligations at a rate of approximately 6% using the effective interest method. The tower obligations are increased by interest expense and amortized through contractual leaseback payments made by us to CCI. The tower assets are reported in Property and equipment, net on our Consolidated Balance Sheets and are depreciated to their estimated residual values over the expected useful life of the towers, which is 20 years.

The following table summarizes the balances associated with both of the tower arrangements on our Consolidated Balance Sheets:

<table>
<thead>
<tr>
<th>(in millions)</th>
<th>December 31, 2021</th>
<th>December 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property and equipment, net</td>
<td>$2,548</td>
<td>$2,838</td>
</tr>
<tr>
<td>Tower obligations</td>
<td>2,806</td>
<td>3,028</td>
</tr>
<tr>
<td>Other long-term liabilities</td>
<td>1,712</td>
<td>1,712</td>
</tr>
</tbody>
</table>

Future minimum payments related to the tower obligations are approximately $415 million for the year ending December 31, 2022, $630 million in total for the years ending December 31, 2023 and 2024, $626 million in total for the years ending December 31, 2025 and 2026, and $329 million in total for the years thereafter.

We are contingently liable for future ground lease payments through the remaining term of the CCI Lease Sites and the Master Lease Sites. These contingent obligations are not included in Operating lease liabilities as any amount due is contractually owed by CCI based on the subleasing arrangement. Under the arrangement, we remain primarily liable for ground lease payments on approximately 900 sites and have included lease liabilities of $282 million in our Operating lease liabilities as of December 31, 2021.

Subsequent to December 31, 2021, on January 3, 2022, we entered into the Crown Agreement with CCI. The Crown Agreement modifies the leaseback portion of both the Existing CCI Tower Lease Arrangement and Acquired CCI Tower Lease Arrangement detailed above. As a result of the Crown Agreement, we expect an increase in the financing obligation as of the effective date of the agreement of approximately $1.2 billion, with a corresponding decrease to Other long-term liabilities due to a decrease in unfavorable lease terms. There were no changes made to either of our master prepaid leases with CCI.
Note 10 – Revenue from Contracts with Customers

Disaggregation of Revenue

We provide wireless communications services to three primary categories of customers:

- Postpaid customers generally include customers who are qualified to pay after receiving wireless communications services utilizing phones, High Speed Internet, wearables, DIGITS or other connected devices which includes tablets and SyncUP products;
- Prepaid customers generally include customers who pay for wireless communications services in advance; and
- Wholesale customers include Machine-to-Machine and Mobile Virtual Network Operator customers that operate on our network but are managed by wholesale partners.

Postpaid service revenues, including postpaid phone revenues and postpaid other revenues, were as follows:

<table>
<thead>
<tr>
<th></th>
<th>Year Ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021</td>
</tr>
<tr>
<td>Postpaid service revenues</td>
<td>$39,154</td>
</tr>
<tr>
<td>Postpaid phone revenues</td>
<td>$39,154</td>
</tr>
<tr>
<td>Postpaid other revenues</td>
<td>3,408</td>
</tr>
<tr>
<td>Total postpaid service revenues</td>
<td>$42,562</td>
</tr>
</tbody>
</table>

We operate as a single operating segment. The balances presented in each revenue line item on our Consolidated Statements of Comprehensive Income represent categories of revenue from contracts with customers disaggregated by type of product and service. Service revenues also include revenues earned for providing premium services to customers, such as device insurance services and customer-based, third-party services. Revenue generated from the lease of mobile communication devices is included in Equipment revenues on our Consolidated Statements of Comprehensive Income.

Equipment revenues from the lease of mobile communication devices were as follows:

<table>
<thead>
<tr>
<th></th>
<th>Year Ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021</td>
</tr>
<tr>
<td>Equipment revenues from the lease of mobile communication devices</td>
<td>$3,348</td>
</tr>
</tbody>
</table>

We provide wireline communication services to domestic and international customers. Wireline service revenues were $739 million and $626 million for the years ended December 31, 2021 and 2020, respectively. Wireline service revenues are presented in Other service revenues on our Consolidated Statements of Comprehensive Income.

Contract Balances

The contract asset and contract liability balances from contracts with customers as of December 31, 2021 and 2020, were as follows:

<table>
<thead>
<tr>
<th></th>
<th>Contract Assets</th>
<th>Contract Liabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance as of December 31, 2020</td>
<td>$278</td>
<td>$824</td>
</tr>
<tr>
<td>Balance as of December 31, 2021</td>
<td>286</td>
<td>763</td>
</tr>
<tr>
<td>Change</td>
<td>$8</td>
<td>$(61)</td>
</tr>
</tbody>
</table>

Contract assets primarily represent revenue recognized for equipment sales with promotional bill credits offered to customers that are paid over time and are contingent on the customer maintaining a service contract.

The change in the Contract asset balance includes customer activity related to new promotions, offset by billings on existing contracts and impairment which is recognized as bad debt expense. The current portion of our Contract assets of approximately $219 million and $204 million as of December 31, 2021 and 2020, respectively, was included in Other current assets on our Consolidated Balance Sheets.
Contract liabilities are recorded when fees are collected, or we have an unconditional right to consideration (a receivable) in advance of delivery of goods or services. Changes in contract liabilities are primarily related to the activity of prepaid customers. Contract liabilities are primarily included in Deferred revenue on our Consolidated Balance Sheets.

Revenues for the years ended December 31, 2021, 2020 and 2019 include the following:

<table>
<thead>
<tr>
<th>(in millions)</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amounts included in the beginning of year contract liability balance</td>
<td>$767</td>
<td>$545</td>
<td>$643</td>
</tr>
</tbody>
</table>

**Remaining Performance Obligations**

As of December 31, 2021, the aggregate amount of transaction price allocated to remaining service performance obligations for postpaid contracts with subsidized devices and promotional bill credits that result in an extended service contract is $898 million. We expect to recognize revenue as the service is provided on these postpaid contracts over an extended contract term of 24 months at the time of origination.

As of December 31, 2021, the aggregate amount of transaction price allocated to remaining service and lease performance obligations associated with device operating leases was $95 million and $58 million, respectively. We expect to recognize this revenue as service is provided over the device lease contract term of 18 months.

Information about remaining performance obligations that are part of a contract that has an original expected duration of one year or less has been excluded from the above, which primarily consists of monthly service contracts.

Certain of our wholesale, roaming and service contracts include variable consideration based on usage and performance. This variable consideration has been excluded from the disclosure of remaining performance obligations. As of December 31, 2021, the aggregate amount of the contractual minimum consideration for wholesale, roaming and service contracts is $1.2 billion, $707 million and $685 million for 2022, 2023, and 2024 and beyond, respectively. These contracts have a remaining duration ranging from less than one year to eight years.

**Contract Costs**

The total balance of deferred incremental costs to obtain contracts with customers was $1.5 billion and $1.1 billion as of December 31, 2021 and December 31, 2020, respectively, and is included in Other assets on our Consolidated Balance Sheets. Deferred contract costs incurred to obtain postpaid service contracts are amortized over a period of 24 months. The amortization period is monitored to reflect any significant change in assumptions. Amortization of deferred contract costs is included in Selling, general and administrative expenses on our Consolidated Statements of Comprehensive Income and were $1.1 billion and $865 million for the years ended December 31, 2021 and 2020, respectively.

The deferred contract cost asset is assessed for impairment on a periodic basis. There were no impairment losses recognized on deferred contract cost assets for the years ended December 31, 2021, 2020 and 2019.

**Note 11 – Employee Compensation and Benefit Plans**

Under our 2013 Omnibus Incentive Plan and the Sprint Corporation Amended and Restated 2015 Omnibus Incentive Plan that T-Mobile assumed in connection with the closing of the Merger (the “Incentive Plans”), we are authorized to issue up to 101 million shares of our common stock. Under our Incentive Plans, we can grant stock options, stock appreciation rights, restricted stock, restricted stock units (“RSUs”), and performance awards to eligible employees, consultants, advisors and non-employee directors. As of December 31, 2021, there were approximately 20 million shares of common stock available for future grants under our Incentive Plans.

We grant RSUs to eligible employees, key executives and certain non-employee directors and performance-based restricted stock units (“PRSUs”) to eligible key executives. RSUs entitle the grantee to receive shares of our common stock upon vesting (with vesting generally occurring annually over a three-year service period), subject to continued service through the applicable vesting date. PRSUs entitle the holder to receive shares of our common stock at the end of a performance period of generally up to three years if the applicable performance goals are achieved and generally subject to continued service through the applicable performance period. The number of shares ultimately received by the holder of PRSUs is dependent on our business performance against the specified performance goal(s) over a pre-established performance period. We also maintain an employee stock purchase plan (“ESPP”), under which eligible employees can purchase our common stock at a discounted price.
Stock-based compensation expense and related income tax benefits were as follows:

<table>
<thead>
<tr>
<th></th>
<th>As of and for the Year Ended December 31,</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021</td>
<td>2020</td>
<td>2019</td>
</tr>
<tr>
<td>Stock-based compensation expense</td>
<td>$540</td>
<td>$694</td>
<td>$495</td>
</tr>
<tr>
<td>Income tax benefit related to stock-based compensation</td>
<td>$100</td>
<td>$132</td>
<td>$92</td>
</tr>
<tr>
<td>Weighted-average fair value per stock award granted</td>
<td>$116.11</td>
<td>$96.27</td>
<td>$73.25</td>
</tr>
<tr>
<td>Unrecognized compensation expense</td>
<td>$625</td>
<td>$592</td>
<td>$515</td>
</tr>
<tr>
<td>Weighted-average period to be recognized (years)</td>
<td>1.8</td>
<td>1.9</td>
<td>1.6</td>
</tr>
<tr>
<td>Fair value of stock awards vested</td>
<td>$944</td>
<td>$1,315</td>
<td>$512</td>
</tr>
</tbody>
</table>

Stock Awards

Upon the completion of our Merger with Sprint, T-Mobile assumed Sprint’s stock compensation plans. In addition, pursuant to the Business Combination Agreement, at the Effective Time, each outstanding option to purchase Sprint common stock (other than under Sprint’s Employee Stock Purchase Plan), each award of time-based RSUs in respect of shares of Sprint common stock and each award of performance-based RSUs in respect of shares of Sprint common stock, in each case, that was outstanding immediately prior to the Effective Time was automatically adjusted by the Exchange Ratio (as defined in the Business Combination Agreement) and converted into an equity award of the same type covering shares of T-Mobile common stock, on the same terms and conditions (including, if applicable, any continuing vesting requirements (but excluding any performance-based vesting conditions)) under the applicable Sprint plan and award agreement in effect immediately prior to the Effective Time (the “Assumed Awards”). The applicable amount of performance-based RSUs eligible for conversion was based on formulas and approximated 100% of target. Any accrued but unpaid dividend equivalents with respect to any such award of time-based RSUs or performance-based RSUs were assumed by T-Mobile at the Effective Time and became an obligation with the applicable award of RSUs in respect of shares of T-Mobile common stock.

On April 22, 2020, we filed a Form S-8 to register a total of 25,304,224 shares of common stock, representing those covered by the Sprint Corporation 1997 Long-Term Stock Incentive Program, the Sprint Corporation 2007 Omnibus Incentive Plan (the “Sprint 2007 Plan”) and the Sprint Corporation Amended and Restated 2015 Omnibus Incentive Plan (the “2015 Plan”) that T-Mobile assumed in connection with the closing of the Merger. This included 7,043,843 shares of T-Mobile common stock issuable upon exercise or settlement of the Assumed Awards held by current directors, officers, employees and consultants of T-Mobile or its subsidiaries who were directors, officers, employees and consultants of Sprint or its subsidiaries immediately prior to the Effective Time, as well as (i) 12,420,945 shares of T-Mobile common stock that remain available for issuance under the 2015 Plan and (ii) 5,839,436 additional shares of T-Mobile common stock subject to awards granted under the 2015 Plan that may become available for issuance under the 2015 Plan if any awards under the 2015 Plan are forfeited, lapse unexercised or are settled in cash.

The following activity occurred under the Incentive Plans during the year ended December 31, 2021:

**Time-Based Restricted Stock Units and Restricted Stock Awards**

<table>
<thead>
<tr>
<th></th>
<th>Number of Units or Awards</th>
<th>Weighted-Average Grant Date Fair Value</th>
<th>Weighted-Average Remaining Contractual Term (Years)</th>
<th>Aggregate Intrinsic Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nonvested, December 31, 2020</td>
<td>10,101,222</td>
<td>$84.61</td>
<td>0.9</td>
<td>$1,362</td>
</tr>
<tr>
<td>Granted</td>
<td>4,884,185</td>
<td>121.40</td>
<td>121</td>
<td>1,362</td>
</tr>
<tr>
<td>Vested</td>
<td>(5,273,134)</td>
<td>79.67</td>
<td>121</td>
<td>1,362</td>
</tr>
<tr>
<td>Forfeited</td>
<td>(818,985)</td>
<td>104.40</td>
<td>121</td>
<td>1,362</td>
</tr>
<tr>
<td>Nonvested, December 31, 2021</td>
<td>8,893,288</td>
<td>105.96</td>
<td>121</td>
<td>1,362</td>
</tr>
</tbody>
</table>
Performance-Based Restricted Stock Units and Restricted Stock Awards

<table>
<thead>
<tr>
<th>(in millions, except shares, per share and contractual life amounts)</th>
<th>Number of Units or Awards</th>
<th>Weighted-Average Grant Date Fair Value</th>
<th>Weighted-Average Remaining Contractual Term (Years)</th>
<th>Aggregate Intrinsic Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nonvested, December 31, 2020</td>
<td>3,173,101</td>
<td>$86.58</td>
<td>1.0</td>
<td>$428</td>
</tr>
<tr>
<td>Granted</td>
<td>433,116</td>
<td>125.34</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Performance award achievement adjustments (1)</td>
<td>576,866</td>
<td>64.44</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vested</td>
<td>(2,236,918)</td>
<td>69.14</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Forfeited</td>
<td>(56,608)</td>
<td>99.51</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nonvested, December 31, 2021</td>
<td>1,889,557</td>
<td>108.97</td>
<td>1.0</td>
<td>219</td>
</tr>
</tbody>
</table>

(1) Represents PRSUs granted prior to 2021 for which the performance achievement period was completed in 2021, resulting in incremental unit awards. These PRSU awards are also included in the amount vested in 2021.

PRSUs included in the table above are shown at target. Share payout can range from 0% to 200% based on different performance outcomes. Weighted-average grant date fair value of RSU and PRSU awards assumed through acquisition is based on the fair value on the date assumed.

Payment of the underlying shares in connection with the vesting of RSU and PRSU awards generally triggers a tax obligation for the employee, which is required to be remitted to the relevant tax authorities. With respect to RSUs and PRSUs settled in shares, we have agreed to withhold shares of common stock otherwise issuable under the RSU and PRSU awards to cover certain of these tax obligations, with the net shares issued to the employee accounted for as outstanding common stock. We withheld 2,511,512, 4,441,107 and 2,094,555 shares of common stock to cover tax obligations associated with the payment of shares upon vesting of stock awards and remitted cash of $316 million, $439 million and $156 million to the appropriate tax authorities for the years ended December 31, 2021, 2020 and 2019, respectively.

Employee Stock Purchase Plan

Our ESPP allows eligible employees to contribute up to 15% of their eligible earnings toward the semi-annual purchase of our shares of common stock at a discounted price, subject to an annual maximum dollar amount. Employees can purchase stock at a 15% discount applied to the closing stock price on the first or last day of the six-month offering period, whichever price is lower. The number of shares issued under our ESPP was 2,189,542, 2,144,036 and 2,091,650 for the years ended December 31, 2021, 2020 and 2019, respectively. As of December 31, 2021, the number of securities remaining available for future sale and issuance under the ESPP was 7,064,316. Sprint’s ESPP was terminated prior to the Merger close and legacy Sprint employees were eligible to enroll in our ESPP on August 15, 2020.

Our ESPP provides for an annual increase in the aggregate number of shares of our common stock reserved for sale and authorized for issuance thereunder as of the first day of each fiscal year (beginning with fiscal year 2016) equal to the lesser of (i) 5,000,000 shares of our common stock, and (ii) the number of shares of T-Mobile common stock determined by the Compensation Committee of the Board of Directors of the Company (the “Compensation Committee”). For fiscal years 2016 through 2019, the Compensation Committee determined that no such increase in shares of our common stock was necessary. However, an additional 5,000,000 shares of our common stock were automatically added to the ESPP share reserve as of each of January 1, 2020 and January 1, 2021.

Stock Options

Stock options outstanding relate to the Metro Communications, Inc. 2010 Equity Incentive Compensation Plan, the Amended and Restated Metro Communications, Inc. 2004 Equity Incentive Compensation Plan, the Layer3 TV, Inc. 2013 Stock Plan, the Sprint 2007 Plan and the Sprint 2015 Plan (collectively, the “Stock Option Plans”). No stock option awards were granted during the year ended December 31, 2021.
The following activity occurred under the Stock Option Plans:

<table>
<thead>
<tr>
<th>Shares</th>
<th>Weighted-Average Exercise Price</th>
<th>Weighted-Average Remaining Contractual Term (Years)</th>
</tr>
</thead>
<tbody>
<tr>
<td>918,695</td>
<td>$51.77</td>
<td>4.0</td>
</tr>
<tr>
<td>(218,495)</td>
<td>48.02</td>
<td></td>
</tr>
<tr>
<td>(4,356)</td>
<td>40.74</td>
<td></td>
</tr>
</tbody>
</table>

Outstanding at December 31, 2020

<table>
<thead>
<tr>
<th>Shares</th>
<th>Weighted-Average Exercise Price</th>
<th>Weighted-Average Remaining Contractual Term (Years)</th>
</tr>
</thead>
<tbody>
<tr>
<td>695,844</td>
<td>53.01</td>
<td>3.3</td>
</tr>
</tbody>
</table>

Outstanding at December 31, 2020

<table>
<thead>
<tr>
<th>Shares</th>
<th>Weighted-Average Exercise Price</th>
<th>Weighted-Average Remaining Contractual Term (Years)</th>
</tr>
</thead>
<tbody>
<tr>
<td>695,844</td>
<td>53.01</td>
<td>3.3</td>
</tr>
</tbody>
</table>

Weighted-average grant date fair value of stock options assumed through acquisition is based on the fair value on the date assumed.

Stock options exercised under the Stock Option Plans generated proceeds of approximately $10 million, $48 million and $1 million for the years ended December 31, 2021, 2020 and 2019, respectively.

The grant-date fair value of share-based incentive compensation awards attributable to post-combination services including restricted stock units and stock options, from the Merger was approximately $163 million.

**Pension and Other Postretirement Benefits Plans**

Upon the completion of our Merger with Sprint, we acquired the assets and assumed the liabilities associated with the Sprint Retirement Pension Plan (the “Pension Plan”) as well as other postretirement employee benefit plans. As of December 31, 2005, the Pension Plan was amended to freeze benefit plan accruals for the participants. The plan assets acquired and obligations assumed were recognized at fair value on the Merger close date.

The objective for the investment portfolio of the Pension Plan is to achieve a long-term nominal rate of return, net of fees, that exceeds the Pension Plan's long-term expected rate of return on investments for funding purposes. To meet this objective, our investment strategy is governed by an asset allocation policy, whereby a targeted allocation percentage is assigned to each asset class as follows: 41% to equities; 44% to fixed income investments; 11% to real estate, infrastructure and private assets; and 4% to other investments including hedge funds. Actual allocations are allowed to deviate from target allocation percentages within a range for each asset class as defined in the investment policy. The long-term expected rate of return on plan assets was 4% and 5% for the years ended December 31, 2021 and 2020, respectively, while the actual rate of return on plan assets was 8% and 21% for the years ended December 31, 2021 and 2020, respectively. The long-term expected rate of return on investments for funding purposes is 5% for the year ended December 31, 2022.

The components of net expense recognized for the Pension Plan were as follows:

<table>
<thead>
<tr>
<th>(in millions)</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest on projected benefit obligations</td>
<td>$61</td>
<td>$52</td>
</tr>
<tr>
<td>Expected return on pension plan assets</td>
<td>$(56)</td>
<td>$(45)</td>
</tr>
<tr>
<td>Net pension expense</td>
<td>$5</td>
<td>$7</td>
</tr>
</tbody>
</table>

The net expense associated with the Pension Plan is included in Other expense, net on our Consolidated Statements of Comprehensive Income.

Investments of the Pension Plan are measured at fair value on a recurring basis, which is determined using quoted market prices or estimated fair values. As of December 31, 2021, 14% of the investment portfolio was valued at quoted prices in active markets for identical assets, 81% was valued using quoted prices for similar assets in active or inactive markets, or other observable inputs, and 5% was valued using unobservable inputs that are supported by little or no market activity, the majority of which used the net asset value per share (or its equivalent) as a practical expedient to measure the fair value. As of December 31, 2020, 12% of the investment portfolio was valued at quoted prices in active markets for identical assets, 85% was valued using quoted prices for similar assets in active or inactive markets, or other observable inputs, and 3% was valued using unobservable inputs that are supported by little or no market activity, the majority of which used the net asset value per share (or its equivalent) as a practical expedient to measure the fair value.

The fair values of our Pension Plan assets and certain other postretirement benefit plan assets in aggregate were $1.5 billion and $1.4 billion and our accumulated benefit obligations in aggregate were $2.2 billion and $2.3 billion as of December 31, 2021 and 2020, respectively. As a result, the plans were underfunded by approximately $633 million and $828 million as of
Index for Notes to the Consolidated Financial Statements

December 31, 2021 and 2020, respectively, and were recorded in Other long-term liabilities on our Consolidated Balance Sheets. In determining our pension obligation for both the years ended December 31, 2021, and 2020, we used a weighted-average discount rate of 3%.

During the years ended December 31, 2021 and 2020, we made contributions of $83 million and $58 million, respectively, to the benefit plans. We expect to make contributions to the Plan of $37 million through the year ending December 31, 2022.

Future benefits expected to be paid are approximately $100 million for the year ending December 31, 2022, $206 million in total for the years ending December 31, 2023 and 2024, $215 million in total for the years ending December 31, 2025 and 2026, and $562 million in total for the years ending December 31, 2027 through December 31, 2031.

Employee Retirement Savings Plan

We sponsor retirement savings plans for the majority of our employees under Section 401(k) of the Internal Revenue Code and similar plans. The plans allow employees to contribute a portion of their pre-tax and post-tax income in accordance with specified guidelines. The plans provide that we match a percentage of employee contributions up to certain limits. Employer matching contributions were $190 million, $179 million and $119 million for the years ended December 31, 2021, 2020 and 2019, respectively.

Note 12 – Discontinued Operations

On July 26, 2019, we entered into an Asset Purchase Agreement with Sprint and DISH. On June 17, 2020, T-Mobile, Sprint and DISH entered into the First Amendment. Pursuant to the First Amendment to the Asset Purchase Agreement, T-Mobile, Sprint and DISH agreed to proceed with the closing of the Prepaid Transaction in accordance with the Asset Purchase Agreement on July 1, 2020, subject to the terms and conditions of the Asset Purchase Agreement and the terms and conditions of the Consent Decree.

On July 1, 2020, pursuant to the Asset Purchase Agreement, upon the terms and subject to the conditions thereof, we completed the Prepaid Transaction. Upon closing of the Prepaid Transaction, we received $1.4 billion from DISH for the Prepaid Business, subject to a working capital adjustment. The close of the Prepaid Transaction did not have a significant impact on our Consolidated Statements of Comprehensive Income.

The assets of the Prepaid Business included EIP receivables originated pursuant to financed equipment purchases by customers of the Prepaid Business. At the time of the Prepaid Transaction, DISH did not hold certain licenses required to purchase or originate such contracts. In order to transfer the economics of the contracts to DISH without transferring ownership of them, the parties entered into a Participation Agreement under which we agreed to transfer a 100% participation interest in the contracts to DISH. Under the terms of the agreement, DISH retains all cash flows collected on these assets and there is no recourse against us for any credit losses on such loans. The proceeds received from DISH in exchange for this participation interest was a component of total consideration received for the Prepaid Transaction. We will temporarily continue to originate equipment installment contracts on DISH’s behalf under the same terms in exchange for an amount equal to the initial outstanding principal balance of the originated contracts, again without recourse against us for any credit losses.

Of the total $1.4 billion of proceeds received under the Prepaid Transaction, approximately $162 million was allocated to the EIP receivables to which we transferred DISH a 100% participation interest. We accounted for this portion of the proceeds as a secured borrowing and present it in Other, net, within Net cash provided by (used in) financing activities on our Consolidated Statements of Cash Flows accordingly. The remaining $1.2 billion was allocated to the divested net assets of the Prepaid Business. The net cash received for the Prepaid Business is presented in Proceeds from the divestiture of prepaid business within Net cash used in investing activities on our Consolidated Statements of Cash Flows.

The results of the Prepaid Business include revenues and expenses directly attributable to the operations disposed. Corporate and administrative expenses, including Interest expense, not directly attributable to the operations were not allocated to the Prepaid Business. The results of the Prepaid Business from April 1, 2020, through December 31, 2020, are presented in Income from discontinued operations, net of tax on our Consolidated Statements of Comprehensive Income. There was no income from discontinued operations for the years ended December 31, 2021 or 2019.

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The components of discontinued operations from the Merger close date of April 1, 2020, through December 31, 2020, were as follows:

<table>
<thead>
<tr>
<th>Major classes of line items constituting pretax income from discontinued operations</th>
<th>Year Ended December 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prepaid revenues</td>
<td>$973</td>
</tr>
<tr>
<td>Roaming and other service revenues</td>
<td>27</td>
</tr>
<tr>
<td>Total service revenues</td>
<td>1,000</td>
</tr>
<tr>
<td>Equipment revenues</td>
<td>270</td>
</tr>
<tr>
<td>Total revenues</td>
<td>1,270</td>
</tr>
<tr>
<td>Cost of services</td>
<td>25</td>
</tr>
<tr>
<td>Cost of equipment sales</td>
<td>499</td>
</tr>
<tr>
<td>Selling, general and administrative</td>
<td>314</td>
</tr>
<tr>
<td>Total operating expenses</td>
<td>838</td>
</tr>
<tr>
<td>Pretax income from discontinued operations</td>
<td>432</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>(112)</td>
</tr>
<tr>
<td>Income from discontinued operations</td>
<td>$320</td>
</tr>
</tbody>
</table>

Net cash provided by operating activities from the Prepaid Business included in the Consolidated Statements of Cash Flows for the year ended December 31, 2020, were $611 million, all of which relates to the operations of the Prepaid Business during the three months ended June 30, 2020. There were no cash flows from investing or financing activities related to the Prepaid Business for the year ended December 31, 2020.

**Continuing Involvement**

Upon the closing of the Prepaid Transaction, we and DISH entered into (i) a License Purchase Agreement pursuant to which (a) DISH has the option to purchase certain 800 MHz spectrum licenses for a total of approximately $3.6 billion in a transaction to be completed, subject to certain additional closing conditions, following an application for FCC approval to be filed three years following the closing of the Merger and (b) we will have the option to lease back from DISH, as needed, a portion of the spectrum sold for an additional two years following the closing of the spectrum sale transaction, (ii) a Transition Services Agreement providing for our provisioning of transition services to DISH in connection with the Prepaid Business for a period of up to three years following the closing of the Prepaid Transaction, (iii) a Master Network Services Agreement providing for the provisioning of network services to customers of the Prepaid Business for a period of up to seven years following the closing of the Prepaid Transaction, and (iv) an Option to Acquire Tower and Retail Assets, offering DISH the option to acquire certain decommissioned towers and retail locations from us, subject to obtaining all necessary third-party consents, for a period of up to five years following the closing of the Prepaid Transaction.

In the event DISH breaches the License Purchase Agreement or fails to deliver the purchase price following the satisfaction or waiver of all closing conditions, DISH’s sole liability is to pay us a fee of approximately $72 million. Additionally, if DISH does not exercise the option to purchase the 800 MHz spectrum licenses, we have an obligation to offer the licenses for sale through an auction. If the specified minimum price of $3.6 billion was not met in the auction, we would retain the licenses. As the sale of 800 MHz spectrum licenses is not expected to close within one year, the criteria for presentation as an asset held for sale is not met.

Cash flows associated with the Master Network Services Agreement and Transition Services Agreement are included in Net cash provided by operating activities on our Consolidated Statements of Cash Flows.

**Note 13 – Income Taxes**

Our sources of Income (loss) before income taxes were as follows:

<table>
<thead>
<tr>
<th>(in millions)</th>
<th>Year Ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021</td>
</tr>
<tr>
<td>U.S. income</td>
<td>$3,401</td>
</tr>
<tr>
<td>Foreign (loss) income</td>
<td>(50)</td>
</tr>
<tr>
<td>Income from continuing operations before income taxes</td>
<td>$3,351</td>
</tr>
</tbody>
</table>
Income tax expense is summarized as follows:

<table>
<thead>
<tr>
<th>(in millions)</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current tax (expense) benefit</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Federal</td>
<td>$ (22)</td>
<td>$ 17</td>
<td>$ 24</td>
</tr>
<tr>
<td>State</td>
<td>(89)</td>
<td>(84)</td>
<td>(70)</td>
</tr>
<tr>
<td>Foreign</td>
<td>(19)</td>
<td>(10)</td>
<td>2</td>
</tr>
<tr>
<td>Total current tax expense</td>
<td>(130)</td>
<td>(77)</td>
<td>(44)</td>
</tr>
<tr>
<td><strong>Deferred tax (expense) benefit</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Federal</td>
<td>(541)</td>
<td>(676)</td>
<td>(954)</td>
</tr>
<tr>
<td>State</td>
<td>327</td>
<td>(34)</td>
<td>(125)</td>
</tr>
<tr>
<td>Foreign</td>
<td>17</td>
<td>1</td>
<td>(12)</td>
</tr>
<tr>
<td>Total deferred tax expense</td>
<td>(197)</td>
<td>(709)</td>
<td>(1,091)</td>
</tr>
<tr>
<td><strong>Total income tax expense</strong></td>
<td>$ (327)</td>
<td>$ (786)</td>
<td>$ (1,135)</td>
</tr>
</tbody>
</table>

The reconciliation between the U.S. federal statutory income tax rate and our effective income tax rate is as follows:

<table>
<thead>
<tr>
<th>Year Ended December 31,</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Federal statutory income tax rate</strong></td>
<td>21.0 %</td>
<td>21.0 %</td>
<td>21.0 %</td>
</tr>
<tr>
<td>State taxes, net of federal benefit</td>
<td>4.5</td>
<td>4.8</td>
<td>5.1</td>
</tr>
<tr>
<td>Effect of law and rate changes</td>
<td>(1.7)</td>
<td>(0.8)</td>
<td>0.4</td>
</tr>
<tr>
<td>Change in valuation allowance</td>
<td>(10.7)</td>
<td>(2.6)</td>
<td>(1.8)</td>
</tr>
<tr>
<td>Foreign taxes, net of federal benefit</td>
<td>0.1</td>
<td>0.3</td>
<td>0.3</td>
</tr>
<tr>
<td>Permanent differences</td>
<td>0.3</td>
<td>0.4</td>
<td>0.6</td>
</tr>
<tr>
<td>Federal tax credits, net of reserves</td>
<td>(2.5)</td>
<td>(0.9)</td>
<td>(0.8)</td>
</tr>
<tr>
<td>Equity-based compensation</td>
<td>(2.6)</td>
<td>(2.5)</td>
<td>(0.6)</td>
</tr>
<tr>
<td>Non-deductible compensation</td>
<td>1.5</td>
<td>2.3</td>
<td>0.6</td>
</tr>
<tr>
<td>Other, net</td>
<td>(0.1)</td>
<td>0.3</td>
<td>(0.1)</td>
</tr>
<tr>
<td><strong>Effective income tax rate</strong></td>
<td>9.8 %</td>
<td>22.3 %</td>
<td>24.7 %</td>
</tr>
</tbody>
</table>

Significant components of deferred income tax assets and liabilities, tax effected, are as follows:

<table>
<thead>
<tr>
<th>(in millions)</th>
<th>December 31, 2021</th>
<th>December 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Deferred tax assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loss carryforwards</td>
<td>$ 4,414</td>
<td>$ 4,540</td>
</tr>
<tr>
<td>Lease liabilities</td>
<td>7,717</td>
<td>8,031</td>
</tr>
<tr>
<td>Property and equipment</td>
<td>—</td>
<td>90</td>
</tr>
<tr>
<td>Reserves and accruals</td>
<td>1,280</td>
<td>1,348</td>
</tr>
<tr>
<td>Federal and state tax credits</td>
<td>404</td>
<td>411</td>
</tr>
<tr>
<td>Other</td>
<td>2,888</td>
<td>2,665</td>
</tr>
<tr>
<td>Deferred tax assets, gross</td>
<td>16,703</td>
<td>17,085</td>
</tr>
<tr>
<td>Valuation allowance</td>
<td>(435)</td>
<td>(878)</td>
</tr>
<tr>
<td>Deferred tax assets, net</td>
<td>16,268</td>
<td>16,207</td>
</tr>
<tr>
<td><strong>Deferred tax liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Spectrum licenses</td>
<td>18,060</td>
<td>17,518</td>
</tr>
<tr>
<td>Property and equipment</td>
<td>380</td>
<td>—</td>
</tr>
<tr>
<td>Lease right-of-use assets</td>
<td>6,761</td>
<td>7,239</td>
</tr>
<tr>
<td>Other intangible assets</td>
<td>769</td>
<td>912</td>
</tr>
<tr>
<td>Other</td>
<td>514</td>
<td>504</td>
</tr>
<tr>
<td>Total deferred tax liabilities</td>
<td>26,484</td>
<td>26,173</td>
</tr>
<tr>
<td><strong>Net deferred tax liabilities</strong></td>
<td>$ 10,216</td>
<td>$ 9,966</td>
</tr>
</tbody>
</table>

Classified on the consolidated balance sheets as:

| Deferred tax liabilities | $ 10,216 | $ 9,966 |
As of December 31, 2021, we have tax effected federal net operating loss (“NOL”) carryforwards of $3.5 billion, state NOL carryforwards of $1.4 billion and foreign NOL carryforwards of $37 million, expiring through 2041. Federal and certain state NOLs generated in and after 2018 do not expire. As of December 31, 2021, our tax effected federal and state NOL carryforwards for financial reporting purposes were approximately $221 million and $473 million, respectively, less than our NOL carryforwards for federal and state income tax purposes, due to unrecognized tax benefits of the same amount. There were no differences in our foreign NOL carryforwards for financial reporting purposes and our NOL carryforwards for foreign income tax purposes as of December 31, 2021. The unrecognized tax benefit amounts exclude offsetting tax effects of $132 million in other jurisdictions.

As of December 31, 2021, we have research and development, foreign tax and other general business credit carryforwards with a combined value of $581 million for federal income tax purposes, an immaterial amount of which begins to expire in 2023.

As of December 31, 2021, 2020 and 2019, our valuation allowance was $435 million, $878 million and $129 million, respectively. The change from December 31, 2020 to December 31, 2021 primarily related to a reduction in the valuation allowance against deferred tax assets in certain state jurisdictions resulting from legal entity reorganizations of legacy Sprint entities. The change from December 31, 2019 to December 31, 2020 primarily related to $851 million of deferred tax assets acquired via the Merger for which a valuation allowance was deemed necessary, partially offset by a reduction in the valuation allowance against deferred tax assets in federal and certain other jurisdictions associated with additional tax attribute utilization and expiration. It is possible that our valuation allowance may change within the next 12 months.

A reconciliation of the beginning and ending amount of unrecognized tax benefits were as follows:

<table>
<thead>
<tr>
<th>(in millions)</th>
<th>Year Ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021</td>
</tr>
<tr>
<td>Unrecognized tax benefits, beginning of year</td>
<td>$ 1,159</td>
</tr>
<tr>
<td>Gross increases to tax positions in prior periods</td>
<td>73</td>
</tr>
<tr>
<td>Gross decreases to tax positions in prior periods</td>
<td>(123)</td>
</tr>
<tr>
<td>Gross increases to current period tax positions</td>
<td>72</td>
</tr>
<tr>
<td>Gross increases due to current period business acquisitions</td>
<td>36</td>
</tr>
<tr>
<td>Gross decreases due to settlements with taxing authorities</td>
<td>—</td>
</tr>
<tr>
<td>Unrecognized tax benefits, end of year</td>
<td>$ 1,217</td>
</tr>
</tbody>
</table>

As of December 31, 2021, 2020 and 2019, we had $932 million, $857 million and $310 million, respectively, in unrecognized tax benefits that, if recognized, would affect our annual effective tax rate. Penalties and interest on income tax assessments are included in Selling, general and administrative and Interest expense, respectively, on our Consolidated Statements of Comprehensive Income. The accrued interest and penalties associated with unrecognized tax benefits are insignificant.

Note 14 – SoftBank Equity Transaction


The Master Framework Agreement and related transactions were entered into to facilitate SoftBank’s monetization of a portion of our common stock held by SoftBank (the “SoftBank Monetization”). In connection with the Master Framework Agreement, DT waived the restriction on the transfer under its Proxy, Lock-Up and ROFR Agreement, dated April 1, 2020, with SoftBank (the “SoftBank Proxy Agreement”) with respect to approximately 198 million shares of our common stock held by SoftBank (the “Released Shares”). Upon the close of the Public Equity Offering (as defined below), we received a payment from SoftBank for $304 million for our role in facilitating the SoftBank Monetization. The payment received from SoftBank, net of tax, of $230 million was recorded as Additional paid-in capital on our Consolidated Balance Sheets and is presented as a
reduction of Repurchases of common stock in Net cash provided by (used in) financing activities on our Consolidated Statements of Cash Flows.

Under the terms of the Master Framework Agreement and the agreements contemplated thereby, SBGC sold the Released Shares to us, and we participated in the following transactions:

Public Equity Offering

On June 26, 2020, we completed a registered public offering of approximately 154.1 million shares of our common stock (the “Public Equity Offering”) at a price of $103.00 per share. The net proceeds of the Public Equity Offering were used to repurchase an equal number of issued and outstanding shares of our common stock from SBGC, pursuant to a Share Repurchase Agreement, dated as of June 22, 2020 (the “Share Repurchase Agreement”), between us and SBGC.

Mandatory Exchangeable Offering

Concurrent with the Public Equity Offering, we sold approximately 19.4 million shares of our common stock to a third-party trust. The net proceeds from the sale of shares to the trust were used to repurchase an equal number of issued and outstanding shares of our common stock from SBGC.

The trust issued mandatory exchangeable trust securities, which entitle holders to receive quarterly distributions from the trust and a final mandatory exchange price to be settled on June 1, 2023 (“Mandatory Exchangeable Offering”).

The trust was required to use a portion of the net proceeds from the Mandatory Exchangeable Offering to purchase U.S. Treasury securities, to fund quarterly distributions on the mandatory exchangeable trust securities, and the holders of the mandatory exchangeable trust securities will be entitled to a final mandatory exchange amount on June 1, 2023 that will depend on the daily volume-weighted average price of shares of our common stock.

The sale of shares through the Public Equity Offering and to the trust occurred simultaneously with the purchase of shares from SBGC. These simultaneous transactions did not result in a net change to our treasury shares or shares of common stock outstanding.

As these transactions occurred with separate counterparties, the exchange of shares and cash are recorded on a gross basis on our Consolidated Statement of Stockholders’ Equity and Consolidated Statements of Cash Flows, respectively. The shares sold are presented in Shares issued in secondary offering and the shares purchased from SBGC are presented in Shares repurchased from SoftBank on our Consolidated Statement of Stockholders’ Equity. The cash received from the sale of shares is presented in Issuance of common stock and the cash paid to purchase shares from SoftBank are presented in Repurchases of common stock within Net cash provided by (used in) financing activities on our Consolidated Statements of Cash Flows.

The Company is not affiliated with the trust, will not retain any proceeds from the offering of the trust securities, and will have no ongoing interest, economic or otherwise, in the trust securities.

Rights Offering

The Master Framework Agreement provides for the issuance of registered, transferable subscription rights (the “Rights Offering”) resulting in the sale of 19,750,000 shares of our common stock to our stockholders (other than SoftBank, DT and Marcelo Claure and their respective affiliates, who agreed to waive their ability to exercise or transfer such rights). The subscription rights provided the stockholders the option to purchase one share of common stock for every 20 shares of common stock owned, at the same price per share as the common stock sold in the Public Equity Offering of $103.00 per share.

The Rights Offering exercise period expired on July 27, 2020. On August 3, 2020, the Rights Offering closed, resulting in the sale of 19,750,000 shares of our common stock. The net proceeds from the Rights Offering were used to purchase an equal number of shares from SBGC pursuant to the Share Repurchase Agreement.

Marcelo Claure

The Master Framework Agreement provided for the purchase of 5.0 million shares of our common stock by Marcelo Claure, a member of our board of directors, from us at the same price per share as the common stock sold in the Public Equity Offering of $103.00 per share.
Following receipt of the necessary regulatory approvals on July 16, 2020, the sale of shares to Marcelo Claure occurred simultaneously with our purchase of an equivalent number of shares from SBGC at the same price per share pursuant to the Share Repurchase Agreement.

**DT Call Option**

In exchange for DT consenting to the transfer of the Released Shares and as provided for in the Master Framework Agreement, DT received direct and indirect call options over up to approximately 101.5 million shares of our common stock held by SBGC. The arrangement provided DT with a fixed-price call option to purchase up to approximately 44.9 million shares at a price of $101.46 per share indirectly from SBGC through a back-to-back arrangement where (i) DT could purchase such shares from us (the “DT Fixed-Price Call Option”) and (ii) we would fulfill our obligations under the DT Fixed-Price Call Option by simultaneously purchasing the same number of shares on the same economic terms from SBGC (the “T-Mobile Fixed-Price Call Option”). In addition, DT has a floating-price call option to purchase up to approximately 56.6 million shares from SBGC directly.

The DT Fixed-Price Call Option and the T-Mobile Fixed-Price Call Option represented free-standing derivatives and were recorded at fair value and marked-to-market each period. As the mark-to-market valuations of the T-Mobile Fixed-Price Call Option and the DT Fixed-Price Call Option moved in equal and offsetting directions, there was no net impact on our Consolidated Statements of Comprehensive Income.

On October 6, 2020, we assigned our rights under the T-Mobile Fixed-Price Call Option to DT and DT terminated its right to purchase shares from us under the DT Fixed-Price Call Option, resulting in derecognition of the related derivative asset and liability in equal and offsetting amounts of $1.0 billion such that there was no net impact to our Consolidated Statements of Comprehensive Income.

**Ownership Following the SoftBank Monetization**

The SoftBank Proxy Agreement remains in effect with respect to the remaining shares of our common stock held by SoftBank. In addition, on June 22, 2020, DT, CM LLC, and Marcelo Claure entered into a Proxy, Lock-Up and ROFR Agreement (the “Claure Proxy Agreement,” together with the SoftBank Proxy Agreement, the “Proxy Agreements”), pursuant to which any shares of our common stock acquired after June 22, 2020 by Mr. Claure or CM LLC, an entity controlled by Mr. Claure, other than shares acquired as a result of Mr. Claure’s role as a director or officer of the Company, will be voted in the manner as directed by DT.

As of December 31, 2021, DT and SoftBank held, directly or indirectly, approximately 46.7% and 4.9%, respectively, of the outstanding T-Mobile common stock, with the remaining approximately 48.4% of the outstanding T-Mobile common stock held by other stockholders.

Accordingly, as a result of the Proxy Agreements, DT has voting control as of December 31, 2021 over approximately 52.0% of the outstanding T-Mobile common stock.
Note 15 – Earnings Per Share

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

<table>
<thead>
<tr>
<th>(in millions, except shares and per share amounts)</th>
<th>Year Ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021</td>
</tr>
<tr>
<td>Income from continuing operations</td>
<td>$3,024</td>
</tr>
<tr>
<td>Income from discontinued operations, net of tax</td>
<td>—</td>
</tr>
<tr>
<td>Net income</td>
<td>$3,024</td>
</tr>
</tbody>
</table>

Weighted-average shares outstanding – basic

Outstanding stock options and unvested stock awards

<table>
<thead>
<tr>
<th>Weighted-average shares outstanding – diluted</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,247,154,988</td>
<td>1,144,206,326</td>
<td>854,143,751</td>
<td></td>
</tr>
</tbody>
</table>

Basic earnings per share:

Continuing operations

Discontinued operations

Earnings per share – basic

Diluted earnings per share:

Continuing operations

Discontinued operations

Earnings per share – diluted

Potentially dilutive securities:

Outstanding stock options and unvested stock awards

SoftBank contingent consideration (1)

(1) Represents the weighted-average SoftBank Specified Shares that are contingently issuable from the acquisition date of April 1, 2020.

As of December 31, 2021, we had authorized 100 million shares of preferred stock, with a par value of $0.00001 per share. There was no preferred stock outstanding as of December 31, 2021 and 2020. Potentially dilutive securities were not included in the computation of diluted earnings per share if to do so would have been anti-dilutive.

The SoftBank Specified Shares Amount of 48,751,557 shares of T-Mobile common stock was determined to be contingent consideration for the Merger and is not dilutive until the defined volume-weighted average price per share is reached.

Note 16 – Leases

Lessees

We are a lessee for non-cancelable operating and financing leases for cell sites, switch sites, retail stores, network equipment and office facilities with contractual terms that generally extend through 2035. Additionally, we lease dark fiber through non-cancelable operating leases with contractual terms that generally extend through 2041. The majority of cell site leases have a non-cancelable term of five to 15 years with several renewal options that can extend the lease term from five to 35 years. In addition, we have financing leases for network equipment that generally have a non-cancelable lease term of two to five years. The financing leases do not have renewal options and contain a bargain purchase option at the end of the lease.

On September 15, 2021, we modified the terms of one of our master lease agreements, which resulted in a $1.0 billion advance rent payment. Our operating lease liabilities were reduced as a result of this prepayment.

Subsequent to December 31, 2021, on January 3, 2022, we entered into the Crown Agreement with CCI that modified the terms of our leased towers from CCI. The Crown Agreement modifies the monthly rental payment we will pay for sites currently leased by us, extends the non-cancellable lease term for the majority of our sites through December 2033 and will allow us the flexibility to facilitate our network integration and decommissioning activities through new site builds and termination of duplicate tower locations. The initial non-cancellable term is through December 31, 2033, followed by optional renewals. As a result of this modification, we will remeasure the associated right-of use assets and lease liabilities with an expected increase of...
between $4.8 billion to $5.4 billion to each on the effective date of the modification, with a corresponding gross increase to both deferred tax liabilities and assets of between $1.2 billion to $1.4 billion.

The components of lease expense were as follows:

<table>
<thead>
<tr>
<th></th>
<th>Year Ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021</td>
</tr>
<tr>
<td>Operating lease expense</td>
<td>$5,921</td>
</tr>
<tr>
<td>Financing lease expense:</td>
<td></td>
</tr>
<tr>
<td>Amortization of right-of-use assets</td>
<td>738</td>
</tr>
<tr>
<td>Interest on lease liabilities</td>
<td>69</td>
</tr>
<tr>
<td>Total financing lease expense</td>
<td>807</td>
</tr>
<tr>
<td>Variable lease expense</td>
<td>429</td>
</tr>
<tr>
<td>Total lease expense</td>
<td>$7,157</td>
</tr>
</tbody>
</table>

Information relating to the lease term and discount rate is as follows:

<table>
<thead>
<tr>
<th></th>
<th>Year Ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021</td>
</tr>
<tr>
<td>Weighted-Average Remaining Lease Term (Years)</td>
<td></td>
</tr>
<tr>
<td>Operating leases</td>
<td>9</td>
</tr>
<tr>
<td>Financing leases</td>
<td>3</td>
</tr>
<tr>
<td>Weighted-Average Discount Rate</td>
<td></td>
</tr>
<tr>
<td>Operating leases</td>
<td>3.6 %</td>
</tr>
<tr>
<td>Financing leases</td>
<td>2.5 %</td>
</tr>
</tbody>
</table>

Maturities of lease liabilities as of December 31, 2021, were as follows:

<table>
<thead>
<tr>
<th></th>
<th>Operating Leases</th>
<th>Finance Leases</th>
</tr>
</thead>
<tbody>
<tr>
<td>Twelve Months Ending December 31,</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>$3,868</td>
<td>$1,161</td>
</tr>
<tr>
<td>2023</td>
<td>4,237</td>
<td>800</td>
</tr>
<tr>
<td>2024</td>
<td>3,846</td>
<td>505</td>
</tr>
<tr>
<td>2025</td>
<td>3,343</td>
<td>128</td>
</tr>
<tr>
<td>2026</td>
<td>2,971</td>
<td>36</td>
</tr>
<tr>
<td>Thereafter</td>
<td>17,387</td>
<td>29</td>
</tr>
<tr>
<td>Total lease payments</td>
<td>35,652</td>
<td>2,659</td>
</tr>
<tr>
<td>Less: imputed interest</td>
<td>6,409</td>
<td>84</td>
</tr>
<tr>
<td>Total</td>
<td>$29,243</td>
<td>$2,575</td>
</tr>
</tbody>
</table>

Interest payments for financing leases were $69 million, $79 million and $82 million for the years ended December 31, 2021, 2020 and 2019, respectively.

As of December 31, 2021, we have additional operating leases for commercial properties that have not yet commenced with future lease payments of approximately $98 million.

As of December 31, 2021, we were contingently liable for future ground lease payments related to certain tower obligations. These contingent obligations are not included in the above table as the amounts owed are contractually owed by Crown Castle International Corp. based on the subleasing arrangement. See Note 9 – Tower Obligations for further information.
Index for Notes to the Consolidated Financial Statements

Lessor

The components of leased wireless devices under our Leasing Programs were as follows:

<table>
<thead>
<tr>
<th></th>
<th>December 31, 2021</th>
<th>December 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leased wireless devices, gross</td>
<td>$3,832</td>
<td>$6,989</td>
</tr>
<tr>
<td>Accumulated depreciation</td>
<td>(2,373)</td>
<td>(2,170)</td>
</tr>
<tr>
<td><strong>Leased wireless devices, net</strong></td>
<td><strong>$1,459</strong></td>
<td><strong>$4,819</strong></td>
</tr>
</tbody>
</table>

For equipment revenues from the lease of mobile communication devices, see Note 10 – Revenue from Contracts with Customers.

Future minimum payments expected to be received over the lease term related to leased wireless devices, which exclude optional residual buy-out amounts at the end of the lease term, are summarized below:

<table>
<thead>
<tr>
<th></th>
<th>Expected Payments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Twelve Months Ending December 31,</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>$402</td>
</tr>
<tr>
<td>2023</td>
<td>44</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$446</strong></td>
</tr>
</tbody>
</table>

Note 17 – Commitments and Contingencies

Purchase Commitments

We have commitments for non-dedicated transportation lines with varying expiration terms that generally extend through 2031. In addition, we have commitments to purchase wireless devices, network services, equipment, software, marketing sponsorship agreements and other items in the ordinary course of business, with various terms through 2043.

Our purchase commitments are approximately $4.7 billion for the twelve-month period ending December 31, 2022, $5.6 billion in total for the twelve-month periods ending December 31, 2023 and 2024, $2.1 billion in total for the twelve-month periods ending December 31, 2025 and 2026, and $1.6 billion in total thereafter. These amounts are not reflective of our entire anticipated purchases under the related agreements but are determined based on the non-cancelable quantities or termination amounts to which we are contractually obligated.

Subsequent to December 31, 2021, on January 3, 2022, we entered into the Crown Agreement with CCI that will enable us to lease towers from CCI through December 2033, followed by optional renewals. The Crown Agreement amends the pricing for our non-dedicated transportation lines, which includes lit fiber backhaul and small cell circuits. We have committed to an annual volume commitment to execute and deliver 35,000 small cell contracts, including upgrades to existing locations, over the next five years. The minimum commitment for small cells is $1.8 billion through 2039.

Spectrum Leases

In connection with the Merger, we assumed certain spectrum lease contracts from Sprint that include service obligations to the lessors. Certain of the spectrum leases provide for minimum lease payments, additional charges, renewal options and escalation clauses. Leased spectrum agreements have varying expiration terms that generally extend through 2050. We expect that all renewal periods in our spectrum leases will be exercised by us.

Our spectrum lease and service credit commitments, including renewal periods, are approximately $350 million for the twelve-month period ending December 31, 2022, $611 million in total for the twelve-month periods ending December 31, 2023 and 2024, $591 million in total for the twelve-month periods ending December 31, 2025 and 2026 and $4.7 billion in total thereafter.

We accrue a monthly obligation for the services and equipment based on the total estimated available service credits divided by the term of the lease. The obligation is reduced by services provided and as actual invoices are presented and paid to the lessors. The maximum remaining service commitment on December 31, 2021 was $85 million and is expected to be incurred over the term of the related lease agreements, which generally range from 15 to 30 years.
**Merger Commitments**

In connection with the regulatory proceedings and approvals of the Transactions, we have commitments and other obligations to various state and federal agencies and certain nongovernmental organizations, including pursuant to the Consent Decree agreed to by us, DT, SoftBank and DISH Network Corporation ("DISH") and entered by the U.S. District Court for the District of Columbia, and the FCC’s memorandum opinion and order approving our applications for approval of the Merger. These commitments and obligations include, among other things, extensive 5G network build-out commitments, obligations to deliver high-speed wireless services to the vast majority of Americans, including Americans residing in rural areas, and the marketing of an in-home broadband product where spectrum capacity is available. Other commitments relate to national security, pricing, service, employment and support of diversity initiatives. Many of the commitments specify time frames for compliance. Failure to fulfill our obligations and commitments in a timely manner could result in substantial fines, penalties, or other legal and administrative actions.

We expect that our monetary commitments associated with these matters are approximately $11 million for the twelve-month period ending December 31, 2022, $12 million in total for the twelve-month periods ending December 31, 2023 and 2024. We do not expect any amounts after December 31, 2024. These amounts do not represent our entire anticipated costs to achieve specified network coverage and performance requirements, employment targets or commitments to provide access to affordable rate plans, but represent only those amounts for which we are required to make a specified payment in connection with our commitments or settlements.

**Contingencies and Litigation**

**Litigation and Regulatory Matters**

We are involved in various lawsuits and disputes, claims, government agency investigations and enforcement actions, and other proceedings ("Litigation and Regulatory Matters") that arise in the ordinary course of business, which include claims of patent infringement (most of which are asserted by non-practicing entities primarily seeking monetary damages), class actions, and proceedings to enforce FCC rules and regulations. Those Litigation and Regulatory Matters are at various stages, and some of them may proceed to trial, arbitration, hearing, or other adjudication that could result in fines, penalties, or awards of monetary or injunctive relief in the coming 12 months if they are not otherwise resolved. We have established an accrual with respect to certain of these matters, where appropriate. The accruals are reflected in the consolidated financial statements but they are not considered to be, individually or in the aggregate, material. An accrual is established when we believe it is both probable that a loss has been incurred and an amount can be reasonably estimated. For other matters, where we have not determined that a loss is probable or because the amount of loss cannot be reasonably estimated, we have not recorded an accrual due to various factors typical in contested proceedings, including, but not limited to, uncertainty concerning legal theories and their resolution by courts or regulators, uncertain damage theories and demands, and a less than fully developed factual record. For Litigation and Regulatory Matters that may result in a contingent gain, we recognize such gains in the consolidated financial statements when the gain is realized or realizable. We recognize legal costs expected to be incurred in connection with Litigation and Regulatory Matters as they are incurred. Except as otherwise specified below, we do not expect that the ultimate resolution of these Litigation and Regulatory Matters, individually or in the aggregate, will have a material adverse effect on our financial position, but we note that an unfavorable outcome of some or all of the specific matters identified below could have a material adverse impact on results of operations or cash flows for a particular period. This assessment is based on our current understanding of relevant facts and circumstances. As such, our view of these matters is subject to inherent uncertainties and may change in the future.

On February 28, 2020, we received a Notice of Apparent Liability for Forfeiture and Admonishment from the FCC, which proposed a penalty against us for allegedly violating section 222 of the Communications Act and the FCC’s regulations governing the privacy of customer information. In the first quarter of 2020, we recorded an accrual for an estimated payment amount. We maintained the accrual as of December 31, 2021, and that accrual was included in Accounts payable and accrued liabilities on our Consolidated Balance Sheets.

On April 1, 2020, in connection with the closing of the Merger, we assumed the contingencies and litigation matters of Sprint. Those matters include a wide variety of disputes, claims, government agency investigations and enforcement actions, and other proceedings. These matters include, among other things, certain ongoing FCC and state government agency investigations into Sprint’s Lifeline program. In September 2019, Sprint notified the FCC that it had claimed monthly subsidies for serving subscribers even though these subscribers may not have met usage requirements under Sprint’s usage policy for the Lifeline program, due to an inadvertent coding issue in the system used to identify qualifying subscriber usage that occurred in July 2017 while the system was being updated. Sprint has made a number of payments to reimburse the federal government and
certain states for excess subsidy payments.

We note that pursuant to Amendment No. 2 to the Business Combination Agreement, SoftBank agreed to indemnify us against certain specified matters and losses, including those relating to the Lifeline matters described above. Resolution of these matters could require making additional reimbursements and paying additional fines and penalties, which we do not expect to have a significant impact on our financial results. We expect that any additional liabilities related to these indemnified matters would be indemnified and reimbursed by SoftBank. See Note 2—Business Combinations for further information.

On June 1, 2021, a putative shareholder class action and derivative lawsuit was filed in the Delaware Court of Chancery, Dinkevich v. Deutsche Telekom AG, et al., Case No. C.A. No. 2021-0479, against DT, SoftBank and certain of our current and former officers and directors, asserting breach of fiduciary duty claims relating to the repricing amendment to the Business Combination Agreement, and to SoftBank’s monetization of its T-Mobile shares. We are also named as a nominal defendant in the case. We are unable to predict the potential outcome of these claims. We intend to vigorously defend this lawsuit.

In October 2020, we notified MVNOs using the legacy Sprint CDMA network that we planned to sunset that network on December 31, 2021. In response to that notice, DISH, which has Boost Mobile customers who use the legacy Sprint CDMA network, has made several efforts to prevent us from sunsetting the CDMA network until mid-2023, including by urging the U.S. Department of Justice to move for a finding of contempt under the April 1, 2020 Final Judgment entered by the U.S. District Court for the District of Columbia, and by pursuing a Petition for Modification and related proceedings pursuant to the California Public Utilities Commission (the “CPUC”)’s April 2020 decision concerning the T-Mobile-Sprint merger. We disagree with the merits of DISH’s positions and have opposed them. On October 22, 2021, we announced that we would delay the sunset of the legacy Sprint CDMA network for three months, until March 31, 2022, to, among other things, help ensure that DISH and other MVNOs fulfill their contractual responsibilities and transition customers off the legacy Sprint CDMA network before the sunset. On February 2, 2022, the CPUC Administrative Law Judge presiding over DISH’s Petition for Modification released a proposed decision that would deny the Petition for Modification. That proposed decision may be heard by the CPUC as soon as its March 17, 2022 business meeting. We cannot predict the outcome of the proceedings described above, but we intend to vigorously oppose any efforts to further delay the sunset of the legacy Sprint CDMA network.

On August 12, 2021, we became aware of a potential cybersecurity issue involving unauthorized access to T-Mobile’s systems (the “August 2021 cyberattack”). We immediately began an investigation and engaged cybersecurity experts to assist with the assessment of the incident and to help determine what data was impacted. Our investigation uncovered that the perpetrator had illegally gained access to certain areas of our systems on or about March 18, 2021, but only gained access to and took data of current, former, and prospective customers beginning on or about August 3, 2021. With the assistance of our outside cybersecurity experts, we located and closed the unauthorized access to our systems and identified current, former and prospective customers whose information was impacted and notified them, consistent with state and federal requirements. We also undertook a number of other measures to demonstrate our continued support and commitment to data privacy and protection. We also coordinated with law enforcement. Our forensic investigation is complete, and we believe we have a full view of the data compromised.

As a result of the August 2021 cyberattack, we have become subject to numerous lawsuits, including multiple class action lawsuits, that have been filed in numerous jurisdictions seeking unspecified monetary damages, costs and attorneys’ fees arising out of the August 2021 cyberattack. In December 2021, the Judicial Panel on Multidistrict Litigation consolidated the federal class action lawsuits in the U.S. District Court for the Western District of Missouri. In addition, in November 2021, a purported Company shareholder filed a derivative action in the U.S. District Court for the Western District of Washington, Litwin v. Sievert et al., No. 2:21-cv-01599, against our current directors, alleging several claims concerning the Company’s cybersecurity practices. We are also named as a nominal defendant in the lawsuit. We are unable to predict at this time the potential outcome of any of these claims or whether we may be subject to further private litigation. We intend to vigorously defend all of these lawsuits.

In addition, the Company has received inquiries from various government agencies, law enforcement and other governmental authorities related to the August 2021 cyberattack, which could result in fines or penalties. We are responding to these inquiries and cooperating fully with regulators. However, we cannot predict the timing or outcome of any of these inquiries, or whether we may be subject to further regulatory inquiries.

In light of the inherent uncertainties involved in such matters and based on the information currently available to us, as of the date of this Annual Report, we have not recorded any accruals for losses related to the above proceedings and inquiries, as any such amounts (or ranges of amounts) are not probable or estimable at this time. We believe it is reasonably possible that we could incur losses associated with these proceedings and inquiries, and the Company will continue to evaluate information as it becomes known and will record an estimate for losses at the time or times when it is both probable that a loss has been incurred.
and the amount of the loss is reasonably estimable. Ongoing legal and other costs related to these proceedings and inquiries, as well as any potential future proceedings and inquiries, may be substantial, and losses associated with any adverse judgments, settlements, penalties or other resolutions of such proceedings and inquiries could be material to our business, reputation, financial condition, cash flows and operating results.

Note 18 – Restructuring Costs

Upon close of the Merger, we began implementing restructuring initiatives to realize cost efficiencies and reduce redundancies. The major activities associated with the restructuring initiatives to date include contract termination costs associated with the rationalization of retail stores, distribution channels, duplicative network and backhaul services and other agreements, severance costs associated with the integration of redundant processes and functions and the decommissioning of certain small cell sites and distributed antenna systems to achieve synergies in network costs.

The following table summarizes the expenses incurred in connection with our restructuring initiatives:

<table>
<thead>
<tr>
<th>(in millions)</th>
<th>Year Ended December 31, 2020</th>
<th>Year Ended December 31, 2021</th>
<th>Incurred to Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contract termination costs</td>
<td>$178</td>
<td>$14</td>
<td>$192</td>
</tr>
<tr>
<td>Severance costs</td>
<td>385</td>
<td>17</td>
<td>402</td>
</tr>
<tr>
<td>Network decommissioning</td>
<td>497</td>
<td>184</td>
<td>681</td>
</tr>
<tr>
<td>Total restructuring plan expenses</td>
<td>$1,060</td>
<td>$215</td>
<td>$1,275</td>
</tr>
</tbody>
</table>

The expenses associated with the restructuring initiatives are included in Costs of services and Selling, general and administrative on our Consolidated Statements of Comprehensive Income.

Our restructuring initiatives also include the acceleration or termination of certain of our operating and financing leases for cell sites, switch sites, retail stores, network equipment and office facilities. Incremental expenses associated with accelerating amortization of the right-of-use assets on lease contracts were $873 million and $153 million for the years ended December 31, 2021 and 2020, respectively, and are included in Costs of services and Selling, general and administrative on our Consolidated Statements of Comprehensive Income.

The changes in the liabilities associated with our restructuring initiatives, including expenses incurred and cash payments, are as follows:

<table>
<thead>
<tr>
<th>(in millions)</th>
<th>December 31, 2020</th>
<th>Expenses Incurred</th>
<th>Cash Payments</th>
<th>Adjustments for Non-Cash Items (1)</th>
<th>December 31, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contract termination costs</td>
<td>$81</td>
<td>14</td>
<td>(80)</td>
<td>(1)</td>
<td>14</td>
</tr>
<tr>
<td>Severance costs</td>
<td>52</td>
<td>17</td>
<td>(65)</td>
<td>(3)</td>
<td>1</td>
</tr>
<tr>
<td>Network decommissioning</td>
<td>30</td>
<td>184</td>
<td>(106)</td>
<td>(37)</td>
<td>71</td>
</tr>
<tr>
<td>Total</td>
<td>$163</td>
<td>$215</td>
<td>$ (251)</td>
<td>$ (41)</td>
<td>$ 86</td>
</tr>
</tbody>
</table>

(1) Non-cash items consist of non-cash stock-based compensation included within Severance costs and the write-off of assets within Network decommissioning.

The liabilities accrued in connection with our restructuring initiatives are presented in Accounts payable and accrued liabilities on our Consolidated Balance Sheets.

Our restructuring activities are expected to occur over the next two years with substantially all costs incurred by the end of fiscal year 2023. We are evaluating additional restructuring initiatives, which are dependent on consultations and negotiation with certain counterparties and the expected impact on our business operations, which could affect the amount or timing of the restructuring costs and related payments.
**Note 19 – Additional Financial Information**

### Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities are summarized as follows:

<table>
<thead>
<tr>
<th>(in millions)</th>
<th>December 31, 2021</th>
<th>December 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable</td>
<td>$6,499</td>
<td>$5,564</td>
</tr>
<tr>
<td>Payroll and related benefits</td>
<td>1,343</td>
<td>1,163</td>
</tr>
<tr>
<td>Property and other taxes, including payroll</td>
<td>1,830</td>
<td>1,540</td>
</tr>
<tr>
<td>Accrued interest</td>
<td>710</td>
<td>771</td>
</tr>
<tr>
<td>Commissions</td>
<td>348</td>
<td>399</td>
</tr>
<tr>
<td>Toll and interconnect</td>
<td>248</td>
<td>217</td>
</tr>
<tr>
<td>Advertising</td>
<td>59</td>
<td>135</td>
</tr>
<tr>
<td>Other</td>
<td>368</td>
<td>407</td>
</tr>
<tr>
<td><strong>Accounts payable and accrued liabilities</strong></td>
<td><strong>$11,405</strong></td>
<td><strong>$10,196</strong></td>
</tr>
</tbody>
</table>

Book overdrafts included in accounts payable and accrued liabilities were $378 million and $628 million as of December 31, 2021 and 2020, respectively.

### Related Party Transactions

We have related party transactions associated with DT or its affiliates in the ordinary course of business, which are included in the Consolidated Financial Statements.

On August 23, 2021, we redeemed $1.0 billion aggregate principal amount of our 4.500% Senior Notes to affiliates due 2026. See Note 8 – Debt for further information.

The following table summarizes the impact of significant transactions with DT or its affiliates included in Operating expenses in the Consolidated Statements of Comprehensive Income:

<p>| (in millions)                           | Year Ended December 31, |</p>
<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Discount related to roaming expenses</td>
<td>$</td>
<td>(2)</td>
<td>(5)</td>
</tr>
<tr>
<td>Fees incurred for use of the T-Mobile brand</td>
<td>80</td>
<td>83</td>
<td>88</td>
</tr>
<tr>
<td>International long distance agreement</td>
<td>37</td>
<td>47</td>
<td>39</td>
</tr>
</tbody>
</table>

We have an agreement with DT in which we receive reimbursement of certain administrative expenses, which was $5 million, $6 million and $11 million for the years ended December 31, 2021, 2020 and 2019, respectively. Amounts due from and to DT related to these agreements are included in Accounts receivable from affiliates and Payables to affiliates, respectively, in the Consolidated Balance Sheets.
Supplemental Consolidated Statements of Cash Flows Information

The following table summarizes T-Mobile’s supplemental cash flow information:

<table>
<thead>
<tr>
<th>(in millions)</th>
<th>Year Ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021</td>
</tr>
<tr>
<td>Interest payments, net of amounts capitalized</td>
<td>$3,723</td>
</tr>
<tr>
<td>Operating lease payments</td>
<td>6,248</td>
</tr>
<tr>
<td>Income tax payments</td>
<td>167</td>
</tr>
<tr>
<td><strong>Non-cash investing and financing activities</strong></td>
<td></td>
</tr>
<tr>
<td>Non-cash beneficial interest obtained in exchange for securitized receivables</td>
<td>4,237</td>
</tr>
<tr>
<td>Non-cash consideration for the acquisition of Sprint</td>
<td>—</td>
</tr>
<tr>
<td>Change in accounts payable and accrued liabilities for purchases of property and equipment</td>
<td>366</td>
</tr>
<tr>
<td>Leased devices transferred from inventory to property and equipment</td>
<td>1,198</td>
</tr>
<tr>
<td>Returned leased devices transferred from property and equipment to inventory</td>
<td>(1,437)</td>
</tr>
<tr>
<td>Short-term debt assumed for financing of property and equipment</td>
<td>—</td>
</tr>
<tr>
<td>Operating lease right-of-use assets obtained in exchange for lease obligations</td>
<td>3,773</td>
</tr>
<tr>
<td>Financing lease right-of-use assets obtained in exchange for lease obligations</td>
<td>1,261</td>
</tr>
</tbody>
</table>

Note 20 – Subsequent Events

Subsequent to December 31, 2021, on January 3, 2022, we entered into an agreement with CCI to amend terms related to our tower leases, Tower obligations and non-dedicated transportation lines. See Note 9 - Tower Obligations, Note 16 – Leases and Note 17 – Commitments and Contingencies for further information.

Subsequent to December 31, 2021, on January 6, 2022, the FCC announced that we were the winning bidder of 199 licenses in Auction 110 (mid-band spectrum). See Note 6 - Goodwill, Spectrum License Transactions and Other Intangible Assets for further information.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) designed to ensure information required to be disclosed in our reports filed or submitted under the Exchange Act, is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms. Our disclosure controls are also designed to ensure that information required to be disclosed in the reports we file or submit under the Exchange Act is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure.

Under the supervision and with the participation of our management, including our Chief Executive Officer and our Chief Financial Officer, we carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective, as of the end of the period covered by this Form 10-K.

The certifications required by Section 302 of the Sarbanes-Oxley Act of 2002 are filed as exhibits 31.1 and 31.2, respectively, to this Form 10-K.

Changes in Internal Control over Financial Reporting

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

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is a process to provide reasonable assurance regarding the reliability of our financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Internal control over financial reporting includes maintaining records that in reasonable detail accurately and fairly reflect our transactions, providing reasonable assurance that transactions are recorded as necessary for preparation of our financial statements in accordance with generally accepted accounting principles, providing reasonable assurance that receipts and expenditures are made in accordance with management authorization, and providing reasonable assurance that unauthorized acquisition, use or disposition of company assets that could have a material effect on our financial statements would be prevented or detected on a timely basis. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with policies and procedures may deteriorate.

Management conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework and criteria established in Internal Control – Integrated Framework (2013), issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation, management concluded that our internal control over financial reporting was effective as of December 31, 2021.

The effectiveness of our internal control over financial reporting as of December 31, 2021 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report herein.

Item 9B. Other Information

None.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III. OTHER INFORMATION

Item 10. Directors, Executive Officers and Corporate Governance

We maintain a code of ethics applicable to our Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer, Treasurer, and Controller, which is a “Code of Ethics for Senior Financial Officers” as defined by applicable rules of the SEC. This code is publicly available on our website at investor.t-mobile.com. If we make any amendments to this code other than technical, administrative or other non-substantive amendments, or grant any waivers, including implicit waivers, from a provision of this code we will disclose the nature of the amendment or waiver, its effective date and to whom it applies on our website at investor.t-mobile.com or in a Current Report on Form 8-K filed with the SEC.

The remaining information required by this item, including information about our Directors, Executive Officers and Audit Committee, will be incorporated by reference from our definitive Proxy Statement to be filed with the SEC pursuant to Regulation 14A or be included in an amendment to this Report.

Item 11. Executive Compensation

The information required by this item will be incorporated by reference from our definitive Proxy Statement to be filed with the SEC pursuant to Regulation 14A or to be included in an amendment to this Report.


The information required by this item will be incorporated by reference from our definitive Proxy Statement to be filed with the SEC pursuant to Regulation 14A or to be included in an amendment to this Report.
Index for Notes to the Consolidated Financial Statements

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by this item will be incorporated by reference from our definitive Proxy Statement to be filed with the SEC pursuant to Regulation 14A or to be included in an amendment to this Report.

Item 14. Principal Accountant Fees and Services

The information required by this item will be incorporated by reference from our definitive Proxy Statement to be filed with the SEC pursuant to Regulation 14A or to be included in an amendment to this Report.

PART IV.

Item 15. Exhibit and Financial Statement Schedules

(a) Documents filed as a part of this Form 10-K

1. Financial Statements

The following financial statements are included in Part II, Item 8 of this Form 10-K:

Report of Independent Registered Public Accounting Firm (PCAOB ID: 238)
Consolidated Balance Sheets
Consolidated Statements of Comprehensive Income
Consolidated Statements of Cash Flows
Consolidated Statement of Stockholders’ Equity
Notes to the Consolidated Financial Statements

2. Financial Statement Schedules

All other schedules have been omitted because they are not required, not applicable or the required information is otherwise included.

3. Exhibits

See the Index to Exhibits immediately following “Item 16. Form 10-K Summary” of this Form 10-K.

Item 16. Form 10–K Summary

None.
### INDEX TO EXHIBITS

<table>
<thead>
<tr>
<th>Exhibit No.</th>
<th>Exhibit Description</th>
<th>Form</th>
<th>Date of Filing</th>
<th>Exhibit Number</th>
<th>Filed Herewith</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.4</td>
<td>Asset Purchase Agreement, dated as of July 26, 2019, by and among T-Mobile US, Inc., Sprint Corporation and DISH Network Corporation.</td>
<td>8-K</td>
<td>7/26/2019</td>
<td>2.1</td>
<td></td>
</tr>
<tr>
<td>2.5</td>
<td>First Amendment, dated as of June 17, 2020, to the Asset Purchase Agreement, dated as of July 26, 2019, by and among T-Mobile US, Inc., Sprint Corporation and DISH Network Corporation.</td>
<td>8-K</td>
<td>6/17/2020</td>
<td>2.1</td>
<td></td>
</tr>
<tr>
<td>2.6</td>
<td>Asset Purchase Agreement, dated as of May 28, 2021, by and between T-Mobile USA, Inc. and Shenandoah Telecommunications Company.</td>
<td>8-K</td>
<td>6/1/2021</td>
<td>2.1</td>
<td></td>
</tr>
<tr>
<td>2.7</td>
<td>Amendment No. 1 to Asset Purchase Agreement, dated as of July 1, 2021, by and between T-Mobile USA, Inc. and Shenandoah Telecommunications Company.</td>
<td>10-Q</td>
<td>8/3/2021</td>
<td>2.2</td>
<td></td>
</tr>
<tr>
<td>3.1</td>
<td>Fifth Amended and Restated Certificate of Incorporation of T-Mobile US, Inc.</td>
<td>8-K</td>
<td>4/1/2020</td>
<td>3.1</td>
<td></td>
</tr>
<tr>
<td>3.2</td>
<td>Seventh Amended and Restated Bylaws of T-Mobile US, Inc.</td>
<td>8-K</td>
<td>4/1/2020</td>
<td>3.2</td>
<td></td>
</tr>
<tr>
<td>4.1</td>
<td>Indenture, dated as of April 28, 2013 among T-Mobile USA, Inc., the guarantors party thereto, and Deutsche Bank Trust Company Americas, as trustee.</td>
<td>8-K</td>
<td>5/2/2013</td>
<td>4.1</td>
<td></td>
</tr>
<tr>
<td>4.2</td>
<td>Eleven Supplemental Indenture, dated as of May 1, 2013 among T-Mobile USA, Inc., the guarantors party thereto, and Deutsche Bank Trust Company Americas, as trustee.</td>
<td>8-K</td>
<td>5/2/2013</td>
<td>4.12</td>
<td></td>
</tr>
<tr>
<td>4.3</td>
<td>Sixteenth Supplemental Indenture, dated as of August 11, 2014, by and among T-Mobile USA, Inc., the guarantors party thereto and Deutsche Bank Trust Company Americas, as trustee.</td>
<td>10-Q</td>
<td>10/28/2014</td>
<td>4.3</td>
<td></td>
</tr>
<tr>
<td>4.4</td>
<td>Nineteenth Supplemental Indenture, dated as of September 28, 2015, by and among T-Mobile USA, Inc., the guarantors party thereto and Deutsche Bank Trust Company Americas, as trustee.</td>
<td>10-Q</td>
<td>10/27/2015</td>
<td>4.3</td>
<td></td>
</tr>
<tr>
<td>4.5</td>
<td>Twenty-Third Supplemental Indenture, dated as of March 16, 2017, by and among T-Mobile USA, Inc., T-Mobile US, Inc., the other guarantors party thereto and Deutsche Bank Trust Company Americas, as trustee, including the Form of 4.000% Senior Note due 2022.</td>
<td>8-K</td>
<td>3/16/2017</td>
<td>4.1</td>
<td></td>
</tr>
<tr>
<td>Exhibit No.</td>
<td>Exhibit Description</td>
<td>Form</td>
<td>Date of Filing</td>
<td>Exhibit Number</td>
<td>Filed Herewith</td>
</tr>
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<td>------------</td>
<td>--------------------------------------------------------------------------------------</td>
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</tr>
<tr>
<td>4.6</td>
<td>Twenty-Fifth Supplemental Indenture, dated as of March 16, 2017, by and among T-Mobile USA, Inc., the other guarantors party thereto and Deutsche Bank Trust Company Americas, as trustee, including the Form of 5.375% Senior Note due 2027</td>
<td>8-K</td>
<td>3/16/2017</td>
<td>4.3</td>
<td></td>
</tr>
<tr>
<td>4.7</td>
<td>Twenty-Sixth Supplemental Indenture, dated as of April 27, 2017, by and among T-Mobile USA, Inc., T-Mobile US, Inc., the other guarantors party thereto and Deutsche Bank Trust Company Americas, as trustee, including the Form of 4.000% Senior Note due 2022-2</td>
<td>8-K</td>
<td>4/28/2017</td>
<td>4.1</td>
<td></td>
</tr>
<tr>
<td>4.8</td>
<td>Twenty-Eighth Supplemental Indenture, dated as of April 28, 2017, by and among T-Mobile USA, Inc., T-Mobile US, Inc., the other guarantors party thereto and Deutsche Bank Trust Company Americas, as trustee, including the Form of 5.375% Senior Note due 2027-2</td>
<td>8-K</td>
<td>4/28/2017</td>
<td>4.3</td>
<td></td>
</tr>
<tr>
<td>4.9</td>
<td>Thirty-Third Supplemental Indenture, dated as of January 25, 2018, by and among T-Mobile USA, Inc., T-Mobile US, Inc., the other guarantors party thereto and Deutsche Bank Trust Company Americas, as trustee, including the Form of 4.750% Senior Note due 2028</td>
<td>8-K</td>
<td>1/25/2018</td>
<td>4.2</td>
<td></td>
</tr>
<tr>
<td>4.10</td>
<td>Thirty-Fourth Supplemental Indenture, dated as of April 26, 2018, by and among T-Mobile USA, Inc., T-Mobile US, Inc., the other guarantors party thereto and Deutsche Bank Trust Company Americas, as trustee</td>
<td>10-Q</td>
<td>5/1/2018</td>
<td>4.5</td>
<td></td>
</tr>
<tr>
<td>4.11</td>
<td>Thirty-Sixth Supplemental Indenture, dated as of April 30, 2018, by and among T-Mobile USA, Inc., T-Mobile US, Inc., the other guarantors party thereto and Deutsche Bank Trust Company Americas, as trustee, including the Form of 4.750% Senior Note due 2028-1</td>
<td>8-K</td>
<td>5/4/2018</td>
<td>4.2</td>
<td></td>
</tr>
<tr>
<td>4.12</td>
<td>Thirty-Seventh Supplemental Indenture, dated as of May 20, 2018, by and among T-Mobile USA, Inc., the guarantors party thereto, and Deutsche Bank Trust Company Americas</td>
<td>8-K</td>
<td>5/21/2018</td>
<td>4.1</td>
<td></td>
</tr>
<tr>
<td>4.13</td>
<td>Thirty-Eighth Supplemental Indenture, dated as of December 20, 2018, by and among T-Mobile USA, Inc., the guarantors party thereto, and Deutsche Bank Trust Company Americas</td>
<td>8-K</td>
<td>12/21/2018</td>
<td>4.1</td>
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</tr>
<tr>
<td>4.14</td>
<td>Fortieth Supplemental Indenture, dated as of September 27, 2019, by and among T-Mobile USA, Inc., T-Mobile US, Inc., the other guarantors party thereto and Deutsche Bank Trust Company Americas, as trustee</td>
<td>10-Q</td>
<td>10/28/2019</td>
<td>4.1</td>
<td></td>
</tr>
<tr>
<td>4.15</td>
<td>Forty-First Supplemental Indenture, dated as of April 1, 2020, by and among T-Mobile USA, Inc., T-Mobile US, Inc., the other guarantors party thereto, and Deutsche Bank Trust Company Americas, as trustee</td>
<td>10-Q/A</td>
<td>8/10/2020</td>
<td>4.12</td>
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<tr>
<td>4.16</td>
<td>Forty-Third Supplemental Indenture, dated as of January 14, 2021, by and among T-Mobile USA, Inc., T-Mobile US, Inc., the other guarantors party thereto and Deutsche Bank Trust Company Americas, as trustee, including the Form of 2.250% Senior Note due 2026</td>
<td>8-K</td>
<td>1/14/2021</td>
<td>4.2</td>
<td></td>
</tr>
<tr>
<td>4.17</td>
<td>Forty-Fourth Supplemental Indenture, dated as of January 14, 2021, by and among T-Mobile USA, Inc., T-Mobile US, Inc., the other guarantors party thereto and Deutsche Bank Trust Company Americas, as trustee, including the Form of 2.625% Senior Note due 2029</td>
<td>8-K</td>
<td>1/14/2021</td>
<td>4.3</td>
<td></td>
</tr>
<tr>
<td>4.18</td>
<td>Forty-Fifth Supplemental Indenture, dated as of January 14, 2021, by and among T-Mobile USA, Inc., T-Mobile US, Inc., the other guarantors party thereto and Deutsche Bank Trust Company Americas, as trustee, including the Form of 2.875% Senior Note due 2031</td>
<td>8-K</td>
<td>1/14/2021</td>
<td>4.4</td>
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<tr>
<td>Exhibit No.</td>
<td>Exhibit Description</td>
<td>Form</td>
<td>Date of Filing</td>
<td>Exhibit Number</td>
<td></td>
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<tr>
<td>------------</td>
<td>------------------------------------------------------------------------------------</td>
<td>------</td>
<td>----------------</td>
<td>----------------</td>
<td></td>
</tr>
<tr>
<td>4.19</td>
<td>Forty-Sixth Supplemental Indenture, dated as of March 23, 2021, by and among T-Mobile USA, Inc., T-Mobile US, Inc., the other guarantors party thereto and Deutsche Bank Trust Company Americas, as trustee, including the Form of 2.625% Senior Note due 2026.</td>
<td>8-K</td>
<td>3/23/2021</td>
<td>4.2</td>
<td></td>
</tr>
<tr>
<td>4.20</td>
<td>Forty-Seventh Supplemental Indenture, dated as of March 23, 2021, by and among T-Mobile USA, Inc., T-Mobile US, Inc., the other guarantors party thereto and Deutsche Bank Trust Company Americas, as trustee, including the Form of 3.375% Senior Note due 2029.</td>
<td>8-K</td>
<td>3/23/2021</td>
<td>4.3</td>
<td></td>
</tr>
<tr>
<td>4.21</td>
<td>Forty-Eighth Supplemental Indenture, dated as of March 23, 2021, by and among T-Mobile USA, Inc., T-Mobile US, Inc., the other guarantors party thereto and Deutsche Bank Trust Company Americas, as trustee, including the Form of 3.500% Senior Note due 2031.</td>
<td>8-K</td>
<td>3/23/2021</td>
<td>4.4</td>
<td></td>
</tr>
<tr>
<td>4.22</td>
<td>Forty-Ninth Supplemental Indenture, dated as of March 30, 2021, by and among T-Mobile USA, Inc., the Guarantors party thereto, and Deutsche Bank Trust Company Americas, as trustee.</td>
<td>10-Q</td>
<td>8/3/2021</td>
<td>4.3</td>
<td></td>
</tr>
<tr>
<td>4.23</td>
<td>Indenture, dated as of April 9, 2020 by and among T-Mobile USA, Inc., the Company and Deutsche Bank Trust Company Americas, as trustee.</td>
<td>8-K</td>
<td>4/13/2020</td>
<td>4.1</td>
<td></td>
</tr>
<tr>
<td>4.24</td>
<td>First Supplemental Indenture, dated as of April 9, 2020, by and among T-Mobile USA, Inc., the Guarantors (as defined therein) and Deutsche Bank Trust Company Americas, as trustee, including the Form of 3.500% Senior Secured Note due 2025.</td>
<td>8-K</td>
<td>4/13/2020</td>
<td>4.2</td>
<td></td>
</tr>
<tr>
<td>4.25</td>
<td>Second Supplemental Indenture, dated as of April 9, 2020, by and among T-Mobile USA, Inc., the Guarantors (as defined therein) and Deutsche Bank Trust Company Americas, as trustee, including the Form of 3.750% Senior Secured Note due 2027.</td>
<td>8-K</td>
<td>4/13/2020</td>
<td>4.3</td>
<td></td>
</tr>
<tr>
<td>4.26</td>
<td>Third Supplemental Indenture, dated as of April 9, 2020, by and among T-Mobile USA, Inc., the Guarantors (as defined therein) and Deutsche Bank Trust Company Americas, as trustee, including the Form of 3.875% Senior Secured Note due 2030.</td>
<td>8-K</td>
<td>4/13/2020</td>
<td>4.4</td>
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</tr>
<tr>
<td>4.27</td>
<td>Fourth Supplemental Indenture, dated as of April 9, 2020, by and among T-Mobile USA, Inc., the Guarantors (as defined therein) and Deutsche Bank Trust Company Americas, as trustee, including the Form of 4.375% Senior Secured Note due 2040.</td>
<td>8-K</td>
<td>4/13/2020</td>
<td>4.5</td>
<td></td>
</tr>
<tr>
<td>4.28</td>
<td>Fifth Supplemental Indenture, dated as of April 9, 2020, by and among T-Mobile USA, Inc., the Guarantors (as defined therein) and Deutsche Bank Trust Company Americas, as trustee, including the Form of 4.500% Senior Secured Note due 2050.</td>
<td>8-K</td>
<td>4/13/2020</td>
<td>4.6</td>
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<tr>
<td>4.29</td>
<td>Seventh Supplemental Indenture, dated as of June 24, 2020 by and among T-Mobile USA, Inc., the Guarantors (as defined therein) and Deutsche Bank Trust Company Americas, as trustee, including the Form of 1.500% Senior Secured Note due 2026.</td>
<td>8-K</td>
<td>6/26/2020</td>
<td>4.2</td>
<td></td>
</tr>
<tr>
<td>4.30</td>
<td>Eighth Supplemental Indenture, dated as of June 24, 2020, by and among T-Mobile USA, Inc., the Guarantors (as defined therein) and Deutsche Bank Trust Company Americas, as trustee, including the Form of 2.050% Senior Secured Note due 2028.</td>
<td>8-K</td>
<td>6/26/2020</td>
<td>4.3</td>
<td></td>
</tr>
</tbody>
</table>

119
<table>
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<tr>
<th>Exhibit No.</th>
<th>Exhibit Description</th>
<th>Incorporated by Reference</th>
<th>Filed Herewith</th>
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<tbody>
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<td>4.31</td>
<td>Ninth Supplemental Indenture, dated as of June 24, 2020, by and among T-Mobile USA, Inc., the Guarantors (as defined therein) and Deutsche Bank Trust Company Americas, as trustee, including the Form of 2.550% Senior Secured Note due 2031.</td>
<td>8-K 6/26/2020</td>
<td>4.4</td>
</tr>
<tr>
<td>4.32</td>
<td>Tenth Supplemental Indenture, dated as of October 6, 2020, by and among T-Mobile USA, Inc., the Guarantors (as defined therein) and Deutsche Bank Trust Company Americas, as trustee.</td>
<td>8-K 10/6/2020</td>
<td>4.4</td>
</tr>
<tr>
<td>4.33</td>
<td>Eleventh Supplemental Indenture, dated as of October 6, 2020, by and among T-Mobile USA, Inc., the Guarantors (as defined therein) and Deutsche Bank Trust Company Americas, as trustee.</td>
<td>8-K 10/6/2020</td>
<td>4.5</td>
</tr>
<tr>
<td>4.34</td>
<td>Twelfth Supplemental Indenture, dated as of October 6, 2020, by and among T-Mobile USA, Inc., the Guarantors (as defined therein) and Deutsche Bank Trust Company Americas, as trustee.</td>
<td>8-K 10/6/2020</td>
<td>4.6</td>
</tr>
<tr>
<td>4.35</td>
<td>Thirteenth Supplemental Indenture, dated as of October 6, 2020, by and among T-Mobile USA, Inc., the Guarantors (as defined therein) and Deutsche Bank Trust Company Americas, as trustee, including the Form of 3.000% Senior Secured Note due 2041.</td>
<td>8-K 10/6/2020</td>
<td>4.7</td>
</tr>
<tr>
<td>4.36</td>
<td>Fourteenth Supplemental Indenture, dated as of October 28, 2020, by and among T-Mobile USA, Inc., the Guarantors (as defined therein) and Deutsche Bank Trust Company Americas, as trustee, including the Form of 2.250% Senior Secured Note due 2031.</td>
<td>8-K 10/28/2020</td>
<td>4.4</td>
</tr>
<tr>
<td>4.37</td>
<td>Fifteenth Supplemental Indenture, dated as of October 28, 2020, by and among T-Mobile USA, Inc., the Guarantors (as defined therein) and Deutsche Bank Trust Company Americas, as trustee.</td>
<td>8-K 10/28/2020</td>
<td>4.5</td>
</tr>
<tr>
<td>4.38</td>
<td>Sixteenth Supplemental Indenture, dated as of October 28, 2020, by and among T-Mobile USA, Inc., the Guarantors (as defined therein) and Deutsche Bank Trust Company Americas, as trustee.</td>
<td>8-K 10/28/2020</td>
<td>4.6</td>
</tr>
<tr>
<td>4.39</td>
<td>Seventeenth Supplemental Indenture, dated as of October 28, 2020, by and among T-Mobile USA, Inc., the Guarantors (as defined therein) and Deutsche Bank Trust Company Americas, as trustee, including the Form of 3.600% Senior Secured Note due 2051.</td>
<td>8-K 10/28/2020</td>
<td>4.7</td>
</tr>
<tr>
<td>4.40</td>
<td>Eighteenth Supplemental Indenture, dated as of March 30, 2021, by and among T-Mobile USA, Inc., the Guarantors party thereto, and Deutsche Bank Trust Company Americas, as trustee.</td>
<td>S-4 3/30/2021</td>
<td>4.19</td>
</tr>
<tr>
<td>4.41</td>
<td>Nineteenth Supplemental Indenture, dated as of August 13, 2021, by and among T-Mobile USA, Inc., the Guarantors (as defined therein) and Deutsche Bank Trust Company Americas, as trustee, including the Form of 3.400% Senior Secured Note due 2052.</td>
<td>8-K 8/13/2021</td>
<td>4.3</td>
</tr>
<tr>
<td>4.42</td>
<td>Twentieth Supplemental Indenture, dated as of August 13, 2021, by and among T-Mobile USA, Inc., the Guarantors (as defined therein) and Deutsche Bank Trust Company Americas, as trustee.</td>
<td>8-K 8/13/2021</td>
<td>4.4</td>
</tr>
<tr>
<td>4.43</td>
<td>Twenty-First Supplemental Indenture, dated as of December 6, 2021, by and among T-Mobile USA, Inc., the Guarantors (as defined therein) and Deutsche Bank Trust Company Americas, as trustee, including the Form of 2.400% Senior Secured Note due 2029.</td>
<td>8-K 12/6/2021</td>
<td>4.3</td>
</tr>
<tr>
<td>Exhibit No.</td>
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<tr>
<td>4.44</td>
<td>Twenty-Second Supplemental Indenture, dated as of December 6, 2021, by and among T-Mobile USA, Inc., the Guarantors (as defined therein) and Deutsche Bank Trust Company Americas, as trustee, including the Form of 2.700% Senior Secured Note due 2032</td>
<td>8-K</td>
<td>12/6/2021</td>
</tr>
<tr>
<td>4.45</td>
<td>Twenty-Third Supplemental Indenture, dated as of December 6, 2021, by and among T-Mobile USA, Inc., the Guarantors (as defined therein) and Deutsche Bank Trust Company Americas, as trustee</td>
<td>8-K</td>
<td>12/6/2021</td>
</tr>
<tr>
<td>4.46</td>
<td>Registration Rights Agreement, dated as of May 13, 2021, by and among T-Mobile USA, Inc., the Initial Guarantors (as defined therein) and J.P. Morgan Securities LLC, as representative of the Initial Purchasers (as defined therein),</td>
<td>8-K</td>
<td>5/13/2021</td>
</tr>
<tr>
<td>4.47</td>
<td>Registration Rights Agreement, dated as of August 13, 2021, by and among T-Mobile USA, Inc., the Initial Guarantors (as defined therein) and Citigroup Global Markets Inc., Deutsche Bank Securities Inc. and J.P. Morgan Securities LLC, as representatives of the Initial Purchasers (as defined therein),</td>
<td>8-K</td>
<td>8/13/2021</td>
</tr>
<tr>
<td>4.48</td>
<td>Registration Rights Agreement, dated as of December 6, 2021, by and among T-Mobile USA, Inc., the Initial Guarantors (as defined therein) and Barclays Capital Inc., Credit Suisse Securities (USA) LLC and Goldman Sachs &amp; Co. LLC, as representatives of the Initial Purchasers (as defined therein)</td>
<td>8-K</td>
<td>12/6/2021</td>
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</tr>
<tr>
<td>4.56</td>
<td>Sixth Supplemental Indenture, dated as of November 14, 2012, by and between Sprint Nextel Corporation and The Bank of New York Mellon Trust Company, N.A.</td>
<td>8-K</td>
<td>11/14/2012</td>
</tr>
<tr>
<td>4.59</td>
<td>Thirteenth Supplemental Indenture, dated as of May 14, 2018, by and between Sprint Communications, Inc. and The Bank of New York Mellon Trust Company, N.A., as trustee.</td>
<td>8-K</td>
<td>5/14/2018</td>
</tr>
<tr>
<td>4.60</td>
<td>Sixteenth Supplemental Indenture, dated as of April 1, 2020, by and among Sprint Communications, Inc., T-Mobile US, Inc., T-Mobile USA, Inc. and The Bank of New York Mellon Trust Company, N.A., as trustee.</td>
<td>10-Q/A</td>
<td>8/10/2020</td>
</tr>
<tr>
<td>4.64</td>
<td>Fourth Supplemental Indenture, dated as of February 24, 2015, by and among Sprint Corporation, Sprint Communications, Inc. and The Bank of New York Mellon Trust Company, N.A.</td>
<td>8-K</td>
<td>2/24/2015</td>
</tr>
<tr>
<td>Exhibit No.</td>
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<tr>
<td>4.68</td>
<td>Indenture, dated as of October 27, 2016, by and among Sprint Spectrum Co LLC, Sprint Spectrum Co II LLC, Sprint Spectrum Co III LLC and Deutsche Bank Trust Company Americas, as Trustee and Securities Intermediary.</td>
<td>8-K</td>
<td>11/2/2016</td>
</tr>
<tr>
<td>4.69</td>
<td>First Supplemental Indenture, dated as of March 12, 2018, by and among Sprint Spectrum Co LLC, Sprint Spectrum Co II LLC, Sprint Spectrum Co III LLC and Deutsche Bank Trust Company Americas, as Trustee and Securities Intermediary.</td>
<td>8-K</td>
<td>3/12/2018</td>
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<tr>
<td>4.70</td>
<td>Second Supplemental Indenture, dated as of June 6, 2018, to the Indenture, dated as of October 27, 2016, by and among Sprint Spectrum Co LLC, Sprint Spectrum Co II LLC, Sprint Spectrum Co III LLC and Deutsche Bank Trust Company Americas as Trustee.</td>
<td>8-K</td>
<td>6/6/2018</td>
</tr>
<tr>
<td>4.71</td>
<td>Third Supplemental Indenture, dated as of December 10, 2018, by and among Sprint Spectrum Co LLC, Sprint Spectrum Co II LLC, Sprint Spectrum Co III LLC and Deutsche Bank Trust Company Americas, as Trustee and Securities Intermediary.</td>
<td>10-Q</td>
<td>1/31/2019</td>
</tr>
<tr>
<td>4.72</td>
<td>Series 2018-1 Supplement, dated as of March 21, 2018 by and among Sprint Spectrum Co LLC, Sprint Spectrum Co II LLC, Sprint Spectrum Co III LLC and Deutsche Bank Trust Company Americas, as Trustee and Securities Intermediary.</td>
<td>8-K</td>
<td>3/21/2018</td>
</tr>
<tr>
<td>4.73</td>
<td>Proxy, Lock-Up and ROFR Agreement, dated as of April 1, 2020, by and between Deutsche Telekom AG and SoftBank Group Corp.</td>
<td>13D</td>
<td>4/2/2020</td>
</tr>
<tr>
<td>4.74</td>
<td>Proxy, Lock-Up and ROFR Agreement, dated as of June 22, 2020, among Deutsche Telekom AG, Claure Mobile LLC and Raul Marcelo Claure.</td>
<td>13D/A</td>
<td>6/24/2020</td>
</tr>
<tr>
<td>4.75</td>
<td>Description of Securities.</td>
<td>X</td>
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</tr>
<tr>
<td>10.4</td>
<td>Master Prepaid Lease, dated as of November 30, 2012, by and among T-Mobile USA Tower LLC, T-Mobile West Tower LLC, T-Mobile USA, Inc., and CCTMO LLC.</td>
<td>10-Q</td>
<td>8/8/2013</td>
</tr>
<tr>
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</tr>
<tr>
<td>10.15</td>
<td>Financing Matters Agreement, dated as of April 29, 2018, by and between T-Mobile USA, Inc. and Deutsche Telekom AG.</td>
<td>8-K</td>
<td>04/30/2018</td>
</tr>
<tr>
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</tr>
<tr>
<td>10.16</td>
<td>Letter Agreement, dated as of February 20, 2020, by and among T-Mobile US, Inc., Deutsche Telekom AG and SoftBank Group Corp.</td>
<td>8-K</td>
<td>2/20/2020</td>
</tr>
<tr>
<td>10.17</td>
<td>License Agreement dated as of April 30, 2013 by and between T-Mobile US, Inc. and Deutsche Telekom AG.</td>
<td>8-K</td>
<td>5/2/2013</td>
</tr>
<tr>
<td>10.18</td>
<td>Supplemental Agreement, effective as of June 3, 2019, to the License Agreement, dated as of April 30, 2013, by and between T-Mobile US, Inc. and Deutsche Telekom AG.</td>
<td>10-Q</td>
<td>7/26/2019</td>
</tr>
<tr>
<td>10.19</td>
<td>Amendment No. 1, dated as of April 1, 2020, to the License Agreement, dated as of April 30, 2013, by and between T-Mobile US, Inc. and Deutsche Telekom AG.</td>
<td>8-K</td>
<td>4/1/2020</td>
</tr>
<tr>
<td>10.20*</td>
<td>Master Network Services Agreement, dated as of July 1, 2020, between T-Mobile USA, Inc., DISH Purchasing Corporation and solely for the purposes of Section 13, DISH Network Corporation.</td>
<td>10-Q</td>
<td>11/5/2020</td>
</tr>
<tr>
<td>10.21*</td>
<td>License Purchase Agreement, dated as of July 1, 2020, by and between T-Mobile USA, Inc. and DISH Network Corporation.</td>
<td>10-Q</td>
<td>11/5/2020</td>
</tr>
<tr>
<td>10.22</td>
<td>First Amended and Restated Receivables Sale and Conveyancing Agreement, dated as of March 2, 2021, by and between T-Mobile West LLC, T-Mobile Central LLC, T-Mobile Northeast LLC and T-Mobile South LLC, as sellers, and T-Mobile PCS Holdings LLC, as purchaser.</td>
<td>10-Q</td>
<td>5/4/2021</td>
</tr>
<tr>
<td>10.23</td>
<td>First Amended and Restated Receivables Sale and Contribution Agreement, dated as of March 2, 2021, by and between T-Mobile PCS Holdings LLC, as seller, and T-Mobile Airtime Funding LLC, as purchaser.</td>
<td>10-Q</td>
<td>5/4/2021</td>
</tr>
<tr>
<td>10.24</td>
<td>Fifth Amended and Restated Master Receivables Purchase Agreement, dated as of March 2, 2021, among T-Mobile Airtime Funding LLC, as transferor, T-Mobile PCS Holdings LLC, in its individual capacity and as servicer, T-Mobile US, Inc. and T-Mobile USA, Inc., as performance guarantors, Billig Gate One LLC, as outgoing purchaser, Landesbank Hessen-Thüringen Girozentrale, as outgoing bank purchasing agent, MUFG Bank (Europe) N.V., Germany Branch, as outgoing bank collectors agent, The Toronto-Dominion Bank, as administrative agent, and certain financial institutions party thereto.</td>
<td>10-Q</td>
<td>5/4/2021</td>
</tr>
<tr>
<td>10.25</td>
<td>First Amendment to Fifth Amended and Restated Master Receivables Purchase Agreement, dated as of June 18, 2021, by and among T-Mobile Airtime Funding LLC, as transferor, T-Mobile PCS Holdings LLC, in its individual capacity and as servicer, T-Mobile US, Inc. and T-Mobile USA, Inc., as performance guarantors, The Toronto-Dominion Bank, as administrative agent, and certain financial institutions party thereto.</td>
<td>10-Q</td>
<td>8/3/2021</td>
</tr>
<tr>
<td>10.26</td>
<td>Performance Guaranty, dated as of March 2, 2021, by T-Mobile US, Inc. and T-Mobile USA, Inc.</td>
<td>10-Q</td>
<td>5/4/2021</td>
</tr>
<tr>
<td>10.27</td>
<td>Receivables Sale and Conveyancing Agreement, dated as of November 10, 2021, by and among Sprint Spectrum LLC and SprintCom, Inc., each as a seller, and T-Mobile Financial LLC, as purchaser.</td>
<td>10-Q</td>
<td>10/30/2018</td>
</tr>
</tbody>
</table>

* denotes exhibits filed as exhibits to T-Mobile's Current Report on Form 8-K (File No. 001-27916), dated as of the date referenced in the table.
<table>
<thead>
<tr>
<th>Exhibit No.</th>
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</tr>
</thead>
<tbody>
<tr>
<td>10.29</td>
<td>First Amendment, dated as of November 2, 2020, to Third Amended and Restated Receivables Sale Agreement, dated as of October 23, 2018, by and between T-Mobile Financial LLC, as seller, and T-Mobile Handset Funding LLC, as purchaser.</td>
<td>10-K</td>
<td>2/23/2021</td>
<td>10.32</td>
<td>X</td>
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<tr>
<td>10.30</td>
<td>Second Amendment, dated as of November 10, 2021, to Third Amended and Restated Receivables Sale Agreement, dated as of October 23, 2018, by and between T-Mobile Financial LLC, as seller, and T-Mobile Handset Funding LLC, as purchaser.</td>
<td>X</td>
<td>10.32</td>
<td></td>
<td></td>
</tr>
<tr>
<td>10.31</td>
<td>Third Amended and Restated Receivables Purchase and Administration Agreement, dated as of October 23, 2018, by and among T-Mobile Handset Funding LLC, as transferor, T-Mobile Financial LLC, as servicer, T-Mobile US, Inc. and T-Mobile USA, Inc., jointly and severally as performance guarantors, Royal Bank of Canada, as administrative agent, and certain financial institutions party thereto.</td>
<td>10-Q</td>
<td>10/30/2018</td>
<td>10.1</td>
<td></td>
</tr>
<tr>
<td>10.32</td>
<td>First Amendment, dated as of December 21, 2018, to Third Amended and Restated Receivables Purchase and Administration Agreement, dated as of October 23, 2018, by and among T-Mobile Handset Funding LLC, as transferor, T-Mobile Financial LLC, as servicer, T-Mobile US, Inc. and T-Mobile USA, Inc., jointly and severally as performance guarantors, Royal Bank of Canada, as administrative agent, and certain financial institutions party thereto.</td>
<td>10-K</td>
<td>2/7/2019</td>
<td>10.45</td>
<td></td>
</tr>
<tr>
<td>10.33</td>
<td>Second Amendment, dated as of February 14, 2020, to Third Amended and Restated Receivables Purchase and Administration Agreement, dated as of October 23, 2018, by and among T-Mobile Handset Funding LLC, as transferor, T-Mobile Financial LLC, as servicer, T-Mobile US, Inc. and T-Mobile USA, Inc., jointly and severally as performance guarantors, Royal Bank of Canada, as Administrative Agent, and certain financial institutions party thereto.</td>
<td>10-Q</td>
<td>5/6/2020</td>
<td>10.1</td>
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<tr>
<td>10.34</td>
<td>Third Amendment, dated as of April 30, 2020, to Third Amended and Restated Receivables Purchase and Administration Agreement, dated as of October 23, 2018, by and among T-Mobile Handset Funding LLC, as transferor, T-Mobile Financial LLC, as servicer, T-Mobile US, Inc. and T-Mobile USA, Inc., jointly and severally as guarantors, Royal Bank of Canada, as Administrative Agent, and certain financial institutions party thereto.</td>
<td>10-Q/A</td>
<td>8/10/2020</td>
<td>10.15</td>
<td></td>
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<tr>
<td>10.35</td>
<td>Fourth Amendment, dated as of November 2, 2020, to Third Amended and Restated Receivables Purchase and Administration Agreement, dated as of October 23, 2018, by and among T-Mobile Handset Funding LLC, as transferor, T-Mobile Financial LLC, as servicer, T-Mobile US, Inc. and T-Mobile USA, Inc., jointly and severally as guarantors, Royal Bank of Canada, as Administrative Agent, and certain financial institutions party thereto.</td>
<td>10-K</td>
<td>2/23/2021</td>
<td>10.37</td>
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</tr>
<tr>
<td>10.36</td>
<td>Fifth Amendment, dated as of August 16, 2021, to Third Amended and Restated Receivables Purchase and Administration Agreement, dated as of October 23, 2018, by and among T-Mobile Handset Funding LLC, as transferor, and T-Mobile Financial LLC, individually and as servicer.</td>
<td>10-Q</td>
<td>11/2/2021</td>
<td>10.1</td>
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</tr>
<tr>
<td>10.37</td>
<td>Sixth Amendment, dated as of November 10, 2021, to Third Amended and Restated Receivables Purchase and Administration Agreement, dated as of October 23, 2018, by and among T-Mobile Handset Funding LLC, as transferor, T-Mobile Financial LLC, individually and as servicer, T-Mobile US, Inc. and T-Mobile USA, Inc., jointly and severally as guarantors, Royal Bank of Canada, as Administrative Agent, and certain financial institutions party thereto.</td>
<td>X</td>
<td>10.37</td>
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<tr>
<td>10.38</td>
<td>Amended and Restated Performance Guaranty, dated as of November 10, 2021, by T-Mobile US, Inc. and T-Mobile USA, Inc.</td>
<td>8-K</td>
<td>3/16/2017</td>
<td>10.1</td>
<td>X</td>
</tr>
<tr>
<td>10.39</td>
<td>Purchase Agreement, dated as of March 13, 2017, among T-Mobile USA, Inc., the guarantors party thereto and Deutsche Telekom AG</td>
<td>8-K</td>
<td>1/25/2018</td>
<td>10.1</td>
<td></td>
</tr>
<tr>
<td>10.40</td>
<td>Purchase Agreement, dated as of January 22, 2018, among T-Mobile USA, Inc., the guarantors party thereto and Deutsche Telekom AG</td>
<td>10-Q/A</td>
<td>8/10/2020</td>
<td>10.3</td>
<td></td>
</tr>
<tr>
<td>10.41</td>
<td>Credit Agreement, dated as of April 1, 2020, by and among T-Mobile USA, Inc., the issuing banks and lenders party thereto, and Deutsche Bank AG New York Branch, as administrative agent</td>
<td>8-K</td>
<td>9/17/2020</td>
<td>10.1</td>
<td></td>
</tr>
<tr>
<td>10.42</td>
<td>First Incremental Facility Amendment, dated as of September 16, 2020, to the Credit Agreement, dated as of April 1, 2020, among T-Mobile USA, Inc., Deutsche Bank AG New York Branch, as administrative agent and each Incremental Revolving Lender as defined therein</td>
<td>X</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>10.43</td>
<td>Second Amendment, dated as of October 29, 2021, to the Credit Agreement, dated as of April 1, 2020, among T-Mobile USA, Inc., Deutsche Bank AG New York Branch, as administrative agent</td>
<td>10-Q/A</td>
<td>8/10/2020</td>
<td>10.4</td>
<td></td>
</tr>
<tr>
<td>10.44</td>
<td>Guarantee Agreement, dated as of April 1, 2020, by and among T-Mobile US, Inc., T-Mobile USA, Inc., and the other guarantors party thereto in favor of Deutsche Bank AG New York Branch, as administrative agent</td>
<td>10-Q/A</td>
<td>8/10/2020</td>
<td>10.7</td>
<td></td>
</tr>
<tr>
<td>10.45</td>
<td>Collateral Agreement, dated as of April 1, 2020, by and among T-Mobile US, Inc., T-Mobile USA, Inc., and the other grantors party thereto in favor of Deutsche Bank Trust Company Americas, as collateral trustee</td>
<td>10-Q/A</td>
<td>8/10/2020</td>
<td>10.8</td>
<td></td>
</tr>
<tr>
<td>10.46</td>
<td>Collateral Trust and Intercreditor Agreement, dated as of April 1, 2020, by and among T-Mobile US, Inc., T-Mobile USA, Inc., the other grantors party thereto, Deutsche Bank AG New York Branch, as first priority agent, the holder representatives party thereto and Deutsche Bank Trust Company Americas, as collateral trustee</td>
<td>8-K</td>
<td>(SEC File No. 001-04721)</td>
<td>10.1</td>
<td></td>
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<tr>
<td>10.49</td>
<td>First Amendment to Intra-Company Spectrum Lease Agreement, dated as of March 12, 2018, among Sprint Spectrum License Holder, LLC, Sprint Spectrum License Holder II LLC and Sprint Spectrum License Holder III LLC, Sprint Communications, Inc., Sprint Intermediate HoldCo LLC, Sprint Intermediate HoldCo II LLC, Sprint Intermediate HoldCo III LLC</td>
<td>8-K</td>
<td>(SEC File No. 001-04721)</td>
<td>3/12/2018</td>
<td>10.1</td>
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<tr>
<td>10.50</td>
<td>Second Amendment to Intra-Company Spectrum Lease Agreement, dated as of June 6, 2018, among Sprint Spectrum License Holder, LLC, Sprint Spectrum License Holder II LLC and Sprint Spectrum License Holder III LLC, Sprint Communications, Inc., Sprint Intermediate HoldCo LLC, Sprint Intermediate HoldCo II LLC, Sprint Intermediate HoldCo III LLC, Sprint Corporation and the subsidiary guarantors.</td>
<td>8-K</td>
<td>6/6/2018</td>
<td>10.1</td>
<td></td>
</tr>
<tr>
<td>10.51</td>
<td>Guarantee Assumption Agreement, dated as of April 1, 2020, by and among Sprint Spectrum License Holder, LLC, Sprint Spectrum License Holder II LLC, Sprint Spectrum License Holder III LLC, T-Mobile, T-Mobile USA and certain subsidiary guarantors.</td>
<td>10-Q/A</td>
<td>8/10/2020</td>
<td>10.13</td>
<td></td>
</tr>
<tr>
<td>10.52</td>
<td>Guarantee Assumption Agreement, dated as of March 30, 2021, by and among Sprint Spectrum License Holder, LLC, Sprint Spectrum License Holder II LLC, Sprint Spectrum License Holder III LLC and certain subsidiary guarantors.</td>
<td>10-Q</td>
<td>8/3/2021</td>
<td>10.3</td>
<td></td>
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<tr>
<td>10.54</td>
<td>Share Repurchase Agreement, dated as of June 22, 2020, between SoftBank Group Capital Ltd and T-Mobile US, Inc.</td>
<td>8-K</td>
<td>6/26/2020</td>
<td>10.2</td>
<td></td>
</tr>
<tr>
<td>10.56**</td>
<td>Metropcs Communications, Inc. 2010 Equity Incentive Compensation Plan.</td>
<td>Schedule 14A</td>
<td>4/19/2010</td>
<td>Annex A</td>
<td></td>
</tr>
<tr>
<td>10.57**</td>
<td>Employment Agreement, effective November 15, 2019, between T-Mobile US, Inc. and Michael Sievert.</td>
<td>10-K</td>
<td>2/9/2020</td>
<td>10.61</td>
<td></td>
</tr>
<tr>
<td>10.58**</td>
<td>Amendment No. 1, dated as of March 26, 2020, to the Amended and Restated Employment Agreement, dated as of November 15, 2019, by and between the Company and G. Michael Sievert.</td>
<td>10-Q</td>
<td>5/6/2020</td>
<td>10.6</td>
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<tr>
<td>10.59**</td>
<td>Compensation Term Sheet between Neville Ray and T-Mobile US, Inc., effective as of November 15, 2019.</td>
<td>10-K</td>
<td>2/6/2020</td>
<td>10.65</td>
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<td>10.60**</td>
<td>PRSU Agreement, dated as of April 1, 2020, by and between the Company and Neville R. Ray.</td>
<td>10-Q</td>
<td>5/6/2020</td>
<td>10.4</td>
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<td>10.61**</td>
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<tr>
<td>10.62**</td>
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<tr>
<td>10.64**</td>
<td>First Amendment to T-Mobile US, Inc. Non-Qualified Deferred Executive Compensation Plan</td>
<td>10-K</td>
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<td>10.75</td>
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<td>10.65**</td>
<td>Second Amendment to T-Mobile US, Inc. Non-Qualified Deferred Executive Compensation Plan.</td>
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<tr>
<td>10.66**</td>
<td>T-Mobile US, Inc. Executive Continuity Plan as Amended and Restated Effective as of January 1, 2014.</td>
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<tr>
<td>10.68**</td>
<td>Amendment to T-Mobile US, Inc. 2013 Omnibus Incentive Plan (as amended and restated on August 7, 2013).</td>
<td>Schedule 14A</td>
<td>4/26/2018</td>
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<td>10.69**</td>
<td>T-Mobile USA, Inc. 2011 Long-Term Incentive Plan.</td>
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<td>8/8/2013</td>
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<td>10.70**</td>
<td>Annual Incentive Award Notice under the 2013 Omnibus Incentive Plan</td>
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<tr>
<td>10.71**</td>
<td>T-Mobile US, Inc. 2014 Employee Stock Purchase Plan</td>
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<td>10.72**</td>
<td>Sprint Corporation 2007 Omnibus Incentive Plan</td>
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<td>10.73**</td>
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<td>10.74**</td>
<td>Form of Sprint Corporation Evidence of Award 2014 Long-term Incentive Plan Stock Options</td>
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<td>10.75**</td>
<td>Form of Sprint Corporation Award Agreement (awarding stock options) under the Sprint Corporation 2015 Amended and Restated Omnibus Incentive Plan</td>
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<td>10.76**</td>
<td>Form of Restricted Stock Unit Award Agreement (Time-Vesting) for Executive Officers under the Sprint Corporation 2015 Amended and Restated Omnibus Incentive Plan</td>
<td>10-Q</td>
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<td>10.1</td>
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<td>10.77**</td>
<td>Form of Restricted Stock Unit Award Agreement (Performance-Vesting) for Executive Officers under the Sprint Corporation 2015 Amended and Restated Omnibus Incentive Plan</td>
<td>10-Q</td>
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<td>10.78**</td>
<td>Form of Restricted Stock Unit Award Agreement (Time-Vesting) for Executive Officers under the T-Mobile US, Inc. 2013 Omnibus Incentive Plan</td>
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<td>10.79**</td>
<td>Form of Restricted Stock Unit Award Agreement (Performance-Vesting) (Stock Settled) for Executive Officers under the T-Mobile US, Inc. 2013 Omnibus Incentive Plan</td>
<td>10-Q</td>
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<td>10.80**</td>
<td>Amended Director Compensation Program effective as of May 1, 2013 (amended June 4, 2014 and further amended on June 1, 2015, June 16, 2016, June 13, 2017, June 13, 2019 and June 4, 2020)</td>
<td>10-Q/A</td>
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<tr>
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<td>10.82**</td>
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<td>10.3</td>
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<tr>
<td>10.83**</td>
<td>Letter Agreement, dated as of March 25, 2019, by and between the Company and David A. Miller.</td>
<td>10-Q</td>
<td>8/3/2021</td>
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<td>10.84**</td>
<td>Letter Agreement, dated as of April 8, 2021, by and between the Company and David A. Miller.</td>
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<td>8/3/2021</td>
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22.1 List of Guarantor Subsidiaries. X
23.1 Consent of PricewaterhouseCoopers LLP. X
24.1 Power of Attorney, pursuant to which amendments to this Form 10-K may be filed (included on the signature page contained in Part IV of the Form 10-K). X
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<tr>
<td>31.1</td>
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<td>31.2</td>
<td>Certifications of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</td>
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<td>32.1***</td>
<td>Certification of Chief Executive Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</td>
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</table>

* Certain confidential information contained in this exhibit has been omitted because it is both (i) not material and (ii) would likely cause competitive harm if publicly disclosed.

** Indicates a management contract or compensatory plan or arrangement.

*** Furnished herewith.
SIGNATURES

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

T-MOBILE US, INC.

February 11, 2022 /s/ G. Michael Sievert G. Michael Sievert Chief Executive Officer

Each person whose signature appears below constitutes and appoints G. Michael Sievert and Peter Osvaldik, and each or any of them, his or her true and lawful attorney-in-fact and agent, each acting alone, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any or all amendments or supplements (including post-effective amendments) to this Report, and to file the same, with all exhibits thereto, and all documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities indicated as of February 11, 2022.

<table>
<thead>
<tr>
<th>Signature</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>/s/ G. Michael Sievert</td>
<td>Chief Executive Officer and Director (Principal Executive Officer)</td>
</tr>
<tr>
<td>G. Michael Sievert</td>
<td></td>
</tr>
<tr>
<td>/s/ Peter Osvaldik</td>
<td>Executive Vice President and Chief Financial Officer (Principal Financial Officer)</td>
</tr>
<tr>
<td>Peter Osvaldik</td>
<td></td>
</tr>
<tr>
<td>/s/ Dara Bazzano</td>
<td>Senior Vice President, Finance and Chief Accounting Officer (Principal Accounting Officer)</td>
</tr>
<tr>
<td>Dara Bazzano</td>
<td></td>
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<tr>
<td>/s/ Timotheus Höttges</td>
<td>Chairman of the Board</td>
</tr>
<tr>
<td>Timotheus Höttges</td>
<td></td>
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<tr>
<td>/s/ Marcelo Claure</td>
<td>Director</td>
</tr>
<tr>
<td>Marcelo Claure</td>
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<tr>
<td>/s/ Srikan M. Datar</td>
<td>Director</td>
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<tr>
<td>Srikan M. Datar</td>
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<tr>
<td>/s/ Bavan Holloway</td>
<td>Director</td>
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<tr>
<td>Bavan Holloway</td>
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<tr>
<td>/s/ Christian P. Illek</td>
<td>Director</td>
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<tr>
<td>Christian P. Illek</td>
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</tbody>
</table>

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Description of Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934

T-Mobile US, Inc., a Delaware corporation (the “Company,” “we” or “our”), currently has one class of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended, the Company’s common stock, par value $0.00001 per share (the “Common Stock”). The following summary includes a brief description of the Common Stock as well as certain related information.

The following summary does not purport to be complete and is subject to, and qualified in its entirety by, the full text of our Fifth Amended and Restated Certificate of Incorporation (the “Certificate of Incorporation”), our Seventh Amended and Restated Bylaws (the “Bylaws”) and our Second Amended and Restated Stockholders’ Agreement, dated as of June 22, 2020 (the “Stockholders’ Agreement”), by and among the Company, Deutsche Telekom AG (“Deutsche Telekom”) and SoftBank Group Corp. (“SoftBank”). For additional information please refer to the Certificate of Incorporation, Bylaws and Stockholders’ Agreement, each of which are exhibits to our Annual Report on Form 10-K, and applicable provisions of the General Corporation Law of the State of Delaware.

General

Pursuant to the Certificate of Incorporation, the total number of shares of capital stock that the Company is authorized to issue is two billion one hundred million (2,100,000,000). The total number of shares of Common Stock that the Company is authorized to issue is two billion (2,000,000,000), with a par value of $0.00001 per share, and the total number of shares of preferred stock that the Company is authorized to issue is one hundred million (100,000,000), with a par value of $0.00001 per share (the “Preferred Stock”). The rights and privileges of holders of Common Stock are subject to the rights and privileges of the holders of any series of Preferred Stock that we may issue in the future.

Common Stock

Voting Rights

Holders of our Common Stock have the right to vote on every matter submitted to a vote of our stockholders other than any matter on which only the holders of Preferred Stock are entitled to vote separately as a class. There are no cumulative voting rights. Accordingly, holders of a majority of shares entitled to vote in an election of directors are able to elect all of the directors standing for election.

Classification of the Board of Directors

All of the directors of the Company shall be of one class and shall be elected annually. Each director shall hold office until the next annual meeting of stockholders and shall serve until his successor shall have been duly elected and qualified or until his earlier death, resignation, retirement, disqualification or removal.

Dividend, Liquidation and Other Rights

Subject to the prior rights of holders of all classes of stock at the time outstanding having prior rights as to dividends (including holders of Preferred Stock), the holders of Common Stock will share equally on a per share basis any dividends when, as and if declared by our board of directors out of funds legally available for that purpose. If we are liquidated, dissolved or wound up, the holders of our Common Stock will, after satisfaction of all of our liabilities and subject to the prior rights of holders of all classes of stock at the time outstanding having prior rights as to distributions in the event of liquidation, dissolution or winding up (including holders of Preferred Stock), be entitled to a ratable share of any distribution to stockholders. Our Common Stock carries no preemptive or other subscription rights to purchase shares of our Common Stock and is not convertible, assessable or entitled to the benefits of any sinking fund.

Redemption Provisions

Pursuant to our Certificate of Incorporation, if a holder of our Common Stock acquires additional shares of our Common Stock or otherwise is attributed with ownership of such shares that would cause us to violate specified Federal Communications Commission (“FCC”) rules or regulations, we may, at the option of the board of directors, redeem from the holder or holders causing the violation of the FCC’s rules shares of our Common Stock sufficient to eliminate the violation.
The redemption price will be a price mutually determined by us and our stockholders, but if no agreement can be reached, the redemption price will be either:

- 75% of the fair market value of our Common Stock being redeemed, if the holder caused the FCC violation; or
- 100% of the fair market value of our Common Stock being redeemed, if the FCC violation was not caused by the holder.

The determination of whether such party caused the FCC violation will be made, in good faith, by the disinterested members of our board of directors.

The foregoing redemption rights do not apply to any shares of our Common Stock or Preferred Stock beneficially owned by Deutsche Telekom or any of its controlled affiliates or SoftBank or any of its controlled affiliates. If any waivers or approvals are required from the FCC in order for Deutsche Telekom or any of its controlled affiliates to acquire or hold any shares of our Common Stock or Preferred Stock, Deutsche Telekom and any of its controlled affiliates are required by the Certificate of Incorporation to cooperate to secure such waivers or approvals and abide by any conditions related to such waivers or approvals. If any waivers or approvals are required from the FCC in order for SoftBank or any of its controlled affiliates to acquire or hold any shares of our Common Stock or Preferred Stock, SoftBank and any of its controlled affiliates are required by the Certificate of Incorporation to cooperate to secure such waivers or approvals and abide by any conditions related to such waivers or approvals.

**Provisions Regarding Existing or Prospective Holders**

The Company is subject to Section 203 of the General Corporation Law of the State of Delaware ("Section 203"), which generally provides that an “interested stockholder” cannot engage in a “business combination” (as those terms are defined in Section 203) with the Company for a period of three years after the stockholder became an “interested stockholder,” subject to exceptions. Our Certificate of Incorporation and Bylaws do not opt-out of Section 203.

**Certain Other Provisions of Our Certificate of Incorporation and Bylaws**

The following provisions of our Certificate of Incorporation and Bylaws could be deemed to have an anti-takeover effect and could delay, defer or prevent a takeover attempt that a stockholder might consider to be in the stockholders’ best interests.

- **Advance notice of director nominations and matters to be acted upon at meetings.** Our Bylaws contain advance notice requirements for nominations by stockholders for the election of directors to serve on our board of directors and for proposing other items of business that can be acted upon by stockholders at stockholder meetings.

- **Amendment to Bylaws.** Our Certificate of Incorporation provides that our Bylaws may be amended upon the affirmative vote of the holders of shares having a majority of the aggregate voting power of all outstanding shares of our capital stock then entitled to vote on amendments to our Bylaws. Our Certificate of Incorporation also provides that our board of directors is authorized to make, alter or repeal our Bylaws without further stockholder approval.

- **Special meeting of stockholders.** Our Certificate of Incorporation provides that a special meeting of our stockholders (i) may be called by the chairperson of the board or our chief executive officer and (ii) must be called by our secretary at the request of (a) a majority of our board of directors or (b) as long as Deutsche Telekom and its controlled affiliates beneficially own 25% or more of the outstanding shares of our Common Stock, the holders of not less than 33-1/3% of the voting power of all of the outstanding voting stock of our Company entitled to vote generally for the election of directors.

- **Stockholder Action by Written Consent.** Our Certificate of Incorporation provides that as long as Deutsche Telekom and its controlled affiliates beneficially own 25% or more of the outstanding shares of our Common Stock, stockholders may act by written consent in lieu of a meeting.
• Board representation. Our Certificate of Incorporation incorporates provisions of the Stockholders’ Agreement providing Deutsche Telekom with certain rights to designate a number of designees to our board of directors as described below.

• Special consent rights. Our Certificate of Incorporation provides Deutsche Telekom with the same consent rights as are set forth in the Stockholders’ Agreement with respect to our ability to take certain actions.

• Authorized but unissued shares. The authorized but unissued shares of our Common Stock and Preferred Stock are available for future issuance without stockholder approval. These additional shares may be used for a variety of corporate purposes, such as for additional public offerings, acquisitions and employee benefit plans. The existence of authorized but unissued and unreserved Common Stock and Preferred Stock could render more difficult or discourage an attempt to obtain control of our Company by means of a proxy contest, tender offer, merger or otherwise.

• Cumulative voting. Our Certificate of Incorporation does not permit cumulative voting in the election of directors. Instead, any election of directors will be decided by a plurality of the votes cast (in person or by proxy) by holders of our stock entitled to vote thereon.

Stockholders’ Agreement

Pursuant to the Stockholders’ Agreement, Deutsche Telekom has certain rights to designate individuals to be nominees for election to our board of directors and certain committees thereof. Pursuant to the Stockholders’ Agreement, at all times when Deutsche Telekom, SoftBank and Marcelo Claure beneficially own at least 50% of the outstanding Common Stock and any other securities of the Company that are entitled to vote in the election of directors (collectively, “T-Mobile Voting Securities”) in the aggregate and any such T-Mobile Voting Security continues to be subject to the voting proxy (the “SoftBank Proxy”) pursuant to the Proxy, Lock-Up and ROFR Agreement, dated as of April 1, 2020, by and between Deutsche Telekom and SoftBank or the voting proxy (the “Claure Proxy”) pursuant to the Proxy, Lock-Up and ROFR Agreement, dated as of June 22, 2020, by and among Deutsche Telekom, Claure Mobile LLC and Marcelo Claure, as applicable, the Company and Deutsche Telekom will take all actions necessary to ensure that: (i) the Company’s board of directors will consist of a total of 14 directors (except in cases of resignations, retirements, deaths or removals, pending any new appointments), (ii) Deutsche Telekom has the right to designate a specified number of nominees for election to the Company’s board of directors in accordance with the terms of the Stockholders’ Agreement, subject to certain requirements, including requirements with respect to the “independence” of certain nominees under applicable stock exchange listing standards and rules of the Securities and Exchange Commission, (iii) the chairperson of the Company’s board of directors will be a Deutsche Telekom designee and (iv) the Company’s board of directors will have certain committees, which committees will be comprised in the manner specified in the Stockholders’ Agreement. The Stockholders’ Agreement further provides that at all times when Deutsche Telekom, SoftBank and Marcelo Claure beneficially own less than 50% of the outstanding T-Mobile Voting Securities in the aggregate or no T-Mobile Voting Security continues to be subject to the SoftBank Proxy or the Claure Proxy, then, in each case, (i) Deutsche Telekom has the right to designate a number of nominees for election to the Company’s board of directors equal to the percentage of T-Mobile Voting Securities that each beneficially owns (provided that such percentage is 10% or more) multiplied by the number of directors on the Company’s board of directors, rounded to the nearest whole number greater than zero and (ii) board committees will comprise designees of Deutsche Telekom in percentages determined by the Stockholders’ Agreement, subject to certain exceptions.

In addition, pursuant to the Stockholders’ Agreement, until the DT Specified Actions Termination Date (as defined in the Stockholders’ Agreement), we will not take certain actions without Deutsche Telekom’s prior written consent, including (a) incurring indebtedness above certain levels based on a specified debt to cash flow ratio, (b) taking any action that would cause a default under any instrument evidencing indebtedness to which Deutsche Telekom or any of its affiliates is a party, (c) acquiring or disposing of assets or entering into mergers or similar acquisitions in excess of $1.0 billion, (d) changing the size of our board of directors, (e) subject to certain exceptions, issuing equity of 10% or more of the then-outstanding shares of Common Stock, or issuing equity to redeem debt held by Deutsche Telekom, (f) repurchasing or redeeming equity securities or making any extraordinary or in-kind dividend other than on a pro rata basis, or (g) making certain changes involving our chief executive officer. In addition, we have agreed that, without the prior written consent of Deutsche Telekom, we will not amend our Certificate of Incorporation and Bylaws in any manner that could limit, restrict or adversely affect Deutsche Telekom’s rights under the Stockholders’ Agreement as long as Deutsche Telekom and its controlled affiliates beneficially own 5% or more of the outstanding shares of our Common Stock.

During the term of the Stockholders’ Agreement, Deutsche Telekom is not permitted to, and is required to cause the Deutsche Telekom designees then serving as directors on our board of directors not to, support, enter into
or vote in favor of (a) any transaction in which the aggregate amount involved exceeds, or may be expected to exceed, $120,000 between or involving both (i) the Company and (ii) Deutsche Telekom and its affiliates, unless such transaction is approved unanimously by the audit committee of our board of directors or, for amendments to previously approved transactions, by a majority of the by the audit committee of our board of directors.

Pursuant to the Stockholders’ Agreement, Deutsche Telekom and its affiliates are generally prohibited from acquiring Common Stock that would cause their collective beneficial ownership to exceed a certain percentage of the outstanding T-Mobile Voting Securities (as that term is defined in the Stockholders’ Agreement) unless such acquiring stockholder makes an offer to acquire all of the then-remaining outstanding shares of Common Stock at the same price and on the same terms and conditions as the proposed acquisition from all other stockholders of the Company, which is either (i) accepted or approved by a majority of the directors on the Company’s board of directors, which majority includes a majority of the directors who are not affiliated with Deutsche Telekom or SoftBank under the terms of the Stockholders’ Agreement (the “Required Approval”), or (ii) accepted or approved by holders (other than Deutsche Telekom, SoftBank and their respective affiliates) of a majority of the shares of Common Stock (other than shares held by Deutsche Telekom, SoftBank and their respective affiliates). Deutsche Telekom is also prohibited from transferring any shares of Common Stock in any transaction that would result in the transferee owning more than 30% of the outstanding shares of Common Stock, subject to certain exceptions, unless the transfer is approved by our board of directors (including the Required Approval) or the transferee offers to acquire all of the then outstanding shares of Common Stock at the same price and on the same terms and conditions as the proposed transfer.

Subject to specified limitations, Deutsche Telekom has the right to request that we file, from time to time, a registration statement or prospectus supplement to a registration statement for the resale of shares of our Common Stock and debt securities beneficially owned by Deutsche Telekom. In addition, Deutsche Telekom has piggyback registration rights with respect to any offering that we initiate. Any transferee of Deutsche Telekom who acquires at least 5% of either the registrable equity securities or the registrable debt securities pursuant to a transaction that is not registered under the Securities Act will be entitled to enjoy the same registration rights as Deutsche Telekom, as applicable, as long as the registrable securities held by such transferee may not be sold or disposed of pursuant to Rule 144 under the Securities Act without volume limitations.
RECEIVABLES SALE AND CONVEYANCING AGREEMENT

by and among

SPRINT SPECTRUM LLC
SPRINTCOM, INC.,

each as a Seller,

and

T-MOBILE FINANCIAL LLC,

as Purchaser

Dated as of November 10, 2021
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This RECEIVABLES SALE AND CONVEYANCING AGREEMENT, dated as of November 10, 2021 (as amended, restated, or supplemented from time to time, this “Agreement”), is made by and among SPRINT SPECTRUM LLC, a Delaware limited liability company, and SPRINTCOM, INC., a Kansas corporation, each as a Seller hereunder (in such capacity, a “Seller” and, collectively, the “Sellers”), and T-Mobile Financial LLC, a Delaware limited liability company (“Finco”), as the Purchaser hereunder (in such capacity, the “Purchaser”).

WHEREAS, in the regular course of its business, each of the Sellers (x) originates Receivables and the associated Related Rights thereto arising from unsecured retail equipment installment plan sales contracts and related rights and (y) pursuant to separate EIP Dealer Agreements between such Seller and one or more EIP Dealers, purchases all of each such EIP Dealer’s right, title and interest in Receivables and the associated Related Rights thereto arising from unsecured retail equipment installment plan sales contracts and related rights that each such EIP Dealer originates;

WHEREAS, each Seller hereunder is an “Other TMUS Originator” under and as defined in the Receivables Purchase Agreement (as defined below);

WHEREAS, each Seller wishes to sell, assign, set-over, transfer and otherwise convey, from time to time, to the Purchaser, all of such Seller’s right, title and interest in, to and under the Receivables and the associated Related Rights thereto arising from unsecured retail equipment installment plan sales contracts and related rights that such Seller originates or, as applicable, purchases from one or more EIP Dealers and the Purchaser wishes to, from time to time, purchase, acquire and otherwise accept the conveyance of such Receivables and the associated Related Rights thereto arising from unsecured retail equipment installment plan sales contracts and related rights from the Sellers; and

WHEREAS, the Sellers and the Purchaser wish to set forth the terms and conditions pursuant to which each Seller will on each Purchase Date (as applicable) sell, transfer, assign, set-over and otherwise convey to the Purchaser Receivables and the associated Related Rights thereto arising from unsecured retail equipment installment plan sales contracts and related rights that such Seller originates or, as applicable, purchases from one or more EIP Dealers;

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

ARTICLE 1
DEFINITIONS

Section 1.01 General. Unless otherwise specifically defined in this Agreement, capitalized terms used herein (including in the preamble above) shall have the meanings assigned to them in that certain Third Amended and Restated Receivables Purchase and Administration Agreement, dated as of October 23, 2018 (as amended, supplemented, or otherwise modified from time to time, the “Receivables Purchase Agreement”), among T-Mobile Handset Funding LLC (“T-Mobile Funding”), as transferor, Finco, in its individual capacity and as servicer (in such capacity, the “Servicer”), T-Mobile US, Inc., in its capacity as performance guarantor under the Performance Guaranty, T-Mobile USA, Inc., in its capacity as performance guarantor under the Performance Guaranty, the Conduit Purchasers, Committed Purchasers and Funding Agents party thereto from time to time, and Royal Bank of Canada, as Administrative Agent for the Owners (the “Administrative Agent”). References herein to this Agreement or any other document, instrument or agreement include all amendments, modifications, and supplements hereto or thereto and any changes herein or therein entered into from time to time hereafter in accordance with the respective terms and provisions hereof or thereof.
Section 1.01 Additional Specific Defined Terms. In addition, when used herein, the following terms shall have the following specified meanings:

“Collections” shall mean, with respect to a Receivable, any cash payments (or equivalent) made by or on behalf of the related Obligor with respect to such Receivable as a payment thereon and any other cash proceeds of such Receivable, including cash proceeds of Related Rights associated with such Receivable.

“Payment Account” shall mean each of the deposit accounts identified and designated by the Servicer as a “Payment Account” in a list of accounts provided to the Administrative Agent (for the benefit of the Owners), as such list may be supplemented by the Servicer from time to time.

“Purchase Date” shall mean, with respect to a Receivable, the date on which such Receivable is acquired, or purported to be acquired, by the Purchaser from the applicable Seller in accordance with the terms of this Agreement.

“Related Rights” shall mean all of the applicable Seller’s right, title and interest in, to and under (a) the Related Documents, (b) if applicable, the related EIP Dealer Agreement, (c) the Collection Account and (d) without limiting the foregoing, with respect to any Receivable, all of such Seller’s right, title and interest in, to and under:

(A) solely to the extent applicable to such Receivable, all of such Seller’s rights, interests and claims under the related Credit Agreement and all guaranties, indemnities, insurance and other agreements or arrangements of whatever character from time to time supporting or securing payment of such Receivable or otherwise relating to such Receivable, whether pursuant to the Credit Agreement related to such Receivable or otherwise;

(B) all security interests, hypothecations, reservations of ownership, liens or other adverse claims and property subject thereto from time to time purporting to secure payment of such Receivable, whether pursuant to the Credit Agreement pursuant to which such Receivable was originated, together with all financing statements, registrations, hypothecations, charges or other similar filings or instruments against an Obligor and all security agreements describing any collateral securing such Receivable, if any;

(C) all guarantees, insurance policies and other agreements or arrangements of whatsoever character from time to time supporting of such Receivable whether pursuant to the Credit Agreement pursuant to which such Receivable was originated, including any obligation of any party under the Related Documents or EIP Dealer Agreement, as applicable, to promptly deposit amounts received in respect of Collections to an account;

(D) all Collections with respect to such Receivable; and

(E) all proceeds of the foregoing, including, without limitation, all related amounts on deposit in the Collection Account.

ARTICLE 2
TRANSFERS OF RECEIVABLES AND RELATED RIGHTS

Section 2.01 Conveyance of Receivables and Related Rights.
Subject to the terms and conditions set forth in this Agreement, on each Business Day from and after the November 2021 Amendment Closing Date, each Seller will sell, transfer, assign, set-over and otherwise convey to the Purchaser and the Purchaser shall purchase from each Seller all of such Seller’s right, title and interest in and to (i) Eligible Receivables (including, for the avoidance of doubt, EIP Dealer Receivables that are Eligible Receivables and that such Seller will have previously acquired from one or more EIP Dealers) not previously sold to the Purchaser that will be randomly selected by the Purchaser and (ii) all associated Related Rights (including all Collections associated with the foregoing) with respect thereto. Each such sale, transfer, assignment, set-over and conveyance shall be executed without recourse (other than as expressly provided herein).

The sales, transfers, assignments, set-overs and conveyances described above shall be made in consideration of the Purchaser’s payment, in respect of each such Receivable and Related Rights, of a purchase price therefor in an amount equal to the Receivables Balance of the Receivable as of the Purchase Date or any other amount at least equal to the fair market value thereof that is mutually agreed upon by the applicable Seller and the Purchaser (as determined by the Purchaser and the relevant Seller in their reasonable discretion computed by taking into account factors such as historical losses, servicing fees, delinquencies and paydown rates, yield and such other factors as the applicable Seller and the Purchaser mutually agree). Such payment may be effected, in the discretion of and by mutual agreement of the Purchaser and the relevant Seller, through an actual transfer of funds from the Purchaser to such Seller in the amount of such purchase price, by equivalent intracorporate entries on the books and records of the Purchaser and such Seller (including without limitation by the decrease or increase of intracorporate indebtedness between the Purchaser and Seller), or any combination of the foregoing.

The foregoing assignments, transfers, set-overs and conveyances do not constitute and are not intended to result in a creation or an assumption by the Purchaser from any Seller (or, if applicable, any EIP Dealer) of any obligation of any Seller (or, if applicable, any EIP Dealer) in connection with the Receivables being so sold, assigned, transferred, set-over or conveyed, or under any agreement or instrument relating thereto including, without limitation, (i) any obligation to an Obligor and (ii) any taxes, fees or other charges imposed by any Governmental Authority.

The parties hereto intend and agree that any conveyance hereunder is intended to be a sale, assignment, conveyance, set over and transfer of ownership of the related Receivables and Related Rights so that such Receivables and Related Rights shall not be part of the applicable Seller’s estate in the event of the filing of a bankruptcy petition by or against such Seller under any Insolvency Law. In the event, however, that notwithstanding such intent and agreement, a conveyance contemplated hereby is determined not to be a sale and conveyance of ownership, each Seller hereby grants to the Purchaser a perfected first priority security interest in such Seller’s right, title and interest in and to (a) such Receivables, (b) the associated Related Rights, and (c) all income from and proceeds of the foregoing, and this Agreement collectively, shall constitute a security agreement under applicable law, securing such Seller’s obligations hereunder. If such conveyance is deemed to be the mere granting of a security interest to secure a borrowing, the Purchaser may, to secure the Purchaser’s own borrowing under the Sale Agreement (to the extent that a transfer of the Receivables, associated Related Rights, and all income from and proceeds of the foregoing to T-Mobile Funding is deemed to be a mere granting of a security interest to secure a borrowing) repledge and reassign to T-Mobile Funding (i) all or a portion of the Receivables, pledged to the Purchaser and not released from the security interest of this Agreement at the time of such pledge and assignment, (ii) the other Related Rights, and (iii) all income from and proceeds of the foregoing. Such repledge and reassignment may be made by the Purchaser with or without a repledge and reassignment by the Sellers of their rights under this Agreement, and without further notice to or acknowledgment from the

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applicable Seller. Such Seller waives, to the extent permitted by applicable law, all claims, causes of action and remedies, whether legal or equitable (including any right of setoff), against the Purchaser or any assignee of the Purchaser relating to such action by the Purchaser in connection with the transactions contemplated by the Sale Agreement, the Receivables Purchase Agreement, the EIP Dealer Agreements and the other Related Documents.

Section 2.02 Assignment of Agreement. The Purchaser has the right to assign its interest under this Agreement to T-Mobile Funding as required to effect the purposes of the Sale Agreement, the other Related Documents and the EIP Dealer Agreements, without further notice to, or consent of, any Seller (and, if applicable, any EIP Dealer), and T-Mobile Funding (together with the Administrative Agent (for the benefit of the Owners)) shall succeed to such of the rights of the Purchaser hereunder as shall be so assigned. Each Seller acknowledges that, pursuant to the Sale Agreement, the Purchaser will assign all of its right, title and interest in and to all Receivables and Related Rights and its rights hereunder against such Seller, to T-Mobile Funding, and that T-Mobile Funding may further convey such interests and rights to the Administrative Agent (for the benefit of the Owners) pursuant to the Receivables Purchase Agreement. Each Seller agrees that, upon such assignment to T-Mobile Funding, such interests and rights will run to and be for the benefit of T-Mobile Funding (and the Administrative Agent (for the benefit of the Owners)) and that T-Mobile Funding (and/or the Administrative Agent (for the benefit of the Owners)) may enforce directly, without joinder of the Purchaser, its rights or interests hereunder in respect of the Receivables and Related Rights so conveyed. Each Seller agrees that the Administrative Agent shall have the right to enforce this Agreement, the EIP Dealer Agreements and each other Related Document and to exercise directly all of the Purchaser’s rights and remedies under this Agreement, the EIP Dealer Agreements and each other Related Document (including the right to give or withhold any consents or approvals of the Purchaser to be given or withheld hereunder), and each Seller agrees to cooperate fully with the Administrative Agent in the exercise of such rights and remedies. Each Seller further agrees to give the Administrative Agent copies of all notices and reports it is required to give to the Purchaser hereunder.

Section 2.03 Repurchase, Retransfer or Reassignment of Certain Receivables.

(a) In the event that, pursuant to Section 5.01 of the Sale Agreement, Finco repurchases an Ineligible Receivable from T-Mobile Funding pursuant to the terms of the Sale Agreement, Finco may request that the respective Seller from which it acquired such Ineligible Receivable hereunder repurchase, and such Seller shall have an obligation to repurchase, such Ineligible Receivable from Finco, automatically, and without further action by such Seller or Finco, on the same date, for the same amount and on the same terms of the corresponding repurchase by Finco to take place under Section 5.01 of the Sale Agreement. All of the retransfers of Ineligible Receivables contemplated by this Section 2.03(a) shall occur without recourse to, and without warranty of any kind deemed to have been made by, Finco, and all representations and warranties are hereby expressly disclaimed. Upon payment of the amounts described in this Section 2.03(a), Finco shall assign to the applicable Seller all of Finco’s right, title and interest in the applicable Ineligible Receivables, in each case received and released from Finco in accordance with the Sale Agreement, without recourse, representation or warranty.

(b) In the event that, pursuant to Section 5.02 of the Sale Agreement, T-Mobile Funding retransfers an Imminent Written-Off Receivable to Finco, Finco may further retransfer such Imminent Written-Off Receivable to the respective Seller from which it initially acquired such Imminent Written-Off Receivable hereunder, and such Imminent Written-Off Receivable shall immediately thereafter be retransferred by Finco to such Seller, automatically, and without any further action by such Seller or Finco. All of the retransfers of Imminent Written-Off Receivables contemplated by this Section 2.03(b) shall occur without recourse to, and without warranty of any kind deemed to have been made by, Finco, and all representations
and warranties are hereby expressly disclaimed. In connection with the retransfers of Imminent Written-Off Receivables contemplated by this Section 2.03(b), Finco shall assign, set over and otherwise convey to the applicable Seller all of Finco’s right, title, and interest to the applicable Imminent Written-Off Receivables. For purposes of this Section 2.03(b), Finco shall be prohibited from retransferring Receivables to any Seller if at the time of such retransfer, and after giving effect thereto, the aggregate Receivable Balances immediately prior to the retransfer for all retransferred Imminent Written-Off Receivables to such Seller during the past twelve (12) months would exceed 10.00% of the aggregate Receivable Balances of all Receivables sold by such Seller to Finco hereunder.

(c) In the event that, pursuant to Section 5.03(b) of the Sale Agreement, the Malbec Receivable Promotional Credit portion of any Malbec Receivable is automatically retransferred to Finco, Finco may further retransfer the Malbec Receivable Promotional Credit portion of such Malbec Receivable to the respective Seller from which it initially acquired such Receivable hereunder and the Malbec Receivable Promotional Credit portion of such Malbec Receivable shall immediately thereafter be retransferred by Finco to such Seller, automatically, and without any further action by such Seller or Finco. All of the retransfers of the Malbec Receivable Promotional Credit portions of Malbec Receivables contemplated by this Section 2.03(c) shall occur without recourse to, and without warranty of any kind deemed to have been made by, Finco, and all representations and warranties are hereby expressly disclaimed. In connection with the retransfers of the Malbec Receivable Promotional Credit portions of Malbec Receivables contemplated by this Section 2.03(c), Finco shall assign, set over and otherwise convey to the applicable Seller all of Finco’s right, title, and interest to the Malbec Receivable Promotional Credit portion of the applicable Malbec Receivables.

(d) In the event that, pursuant to Section 5.04 of the Sale Agreement, an EPS/HPP Receivable is automatically retransferred to Finco, Finco may further retransfer such EPS/HPP Receivable to the respective Seller from which it initially acquired such Receivable hereunder and such EPS/HPP Receivable shall immediately thereafter be retransferred by Finco to such Seller, automatically, and without any further action by such Seller or Finco. All of the retransfers of EPS Receivables contemplated by this Section 2.03(d) shall occur without recourse to, and without warranty of any kind deemed to have been made by, Finco, and all representations and warranties are hereby expressly disclaimed. In connection with the retransfers of EPS/HPP Receivables contemplated by this Section 2.03(d), Finco shall assign, set over and otherwise convey to the applicable Seller all of Finco’s right, title, and interest to the applicable EPS/HPP Receivables.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES

Each Seller, upon execution of this Agreement and on each Purchase Date, makes the following representations and warranties (in each case solely with respect to itself and the related Receivables and Related Rights which it owns and is conveying hereunder and thereunder), on which the Purchaser (and the Administrative Agent (for the benefit of the Owners)) will rely in purchasing and accepting conveyance of such Receivables and Related Rights on each Purchase Date. In addition, the Purchaser, upon execution of this Agreement and on each Purchase Date, makes the representation and warranty in Section 3.03 below on which the Administrative Agent (for the benefit of the Owners) will rely in purchasing and accepting conveyance of Receivables and Related Rights under the Receivables Purchase Agreement. Such representations and warranties (unless expressly stated otherwise) speak as of each Purchase Date, but shall survive the conveyance of the related Receivables and Related Rights to the Purchaser and the Administrative Agent (for the benefit of the Owners).

Section 3.01 Entity Representations and Warranties.
(a) **Organization and Good Standing.** (i) Such Seller is a corporation or a limited liability company duly organized, validly existing and in good standing under the laws of the State of its organization, and has the corporate or limited liability company power, as applicable, to own its assets and to transact the business in which it is currently engaged. Such Seller is duly qualified to do business as a foreign corporation or a foreign limited liability company, as applicable, and is in good standing in each jurisdiction in which the character of the business transacted by it or properties owned or leased by it requires such qualification and in which the failure so to qualify could reasonably be expected to have a material adverse effect on the business, properties, assets, or condition (financial or otherwise) of such Seller or its ability to perform its duties hereunder. Such Seller is properly licensed in each jurisdiction to the extent required by the laws of such jurisdiction in order to originate, acquire, own or sell, and (if such Seller is to be the Servicer or a permitted subservicer of the Servicer) service the Receivables in accordance with the terms of the Receivables Purchase Agreement.

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

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

(d) **No Violations.** Such Seller’s execution, delivery and performance of this Agreement, the other Related Documents and any EIP Dealer Agreement to which it is a party will not violate any provision of any existing law or regulation or any order or decree of any court or the certificate of incorporation, articles of incorporation, certificate of formation, limited liability company agreement or other corporate chartering instrument thereof, or the bylaws of such Seller, or constitute a material breach of any mortgage, indenture, contract or other agreement to which such Seller is a party or by which it or any of its properties may be bound.

(e) **Taxes.** (i) Such Seller has filed all income tax and other material tax returns required to be filed in the normal course of its business and has paid or made adequate provisions for the payment of all taxes, assessments and other governmental charges due from such Seller or is contesting any such tax, assessment or other governmental charge in good faith through appropriate proceedings, (ii) no tax lien has been filed with respect thereto (other than Liens permitted under the Receivables Purchase Agreement), and (iii) no claim is being asserted with respect to any such tax, fee or other charge.

(f) **No Changes.** Such Seller has not changed its name, identity, structure or jurisdiction of organization, within the four months preceding the Purchase Date (or if so changed, all necessary actions in connection with such change have been or are being timely.
taken in accordance with Section 4.02). Such Seller has not changed the jurisdiction of its organization within the four months preceding the date hereof and is not known by and does not use any trade name or doing-business-as name.

(g) Solvency. Such Seller, on the date of and after giving effect to conveyances made by it hereunder, is solvent and will not be subject to an Insolvency Event. No event has occurred and is continuing, or would result from any purchase by the Purchaser of Receivables from such Seller or the application of the proceeds therefrom, which constitutes an Insolvency Event.

(h) Investment Company. Such Seller is not an “investment company” under, and as defined in, the Investment Company Act of 1940, as amended.

(i) Antecedent Debt. The sale of Receivables by such Seller to the Purchaser pursuant to this Agreement, and all other transactions between such Seller and the Purchaser, have been and will be made in good faith and without intent to hinder, delay or defraud creditors of such Seller or any other member of the T-Mobile Group (as such term is defined in Annex C of the Receivables Purchase Agreement).

(j) Compliance with Laws. Such Seller has not breached any material laws applicable to it or its business or property that could reasonably be expected to result in a Material Adverse Effect with respect to such Seller.

(k) Taxes. Such Seller is not required to account to any governmental body or agency for any value added or other similar tax in respect of the assignment by such Seller of any Receivable and no withholding or other tax is deductible or payable on any payment made by any Obligor with respect to any Receivable. All sales, excise or other taxes with respect to the goods, insurance or services that are the subject of any Credit Agreement for a Receivable have been paid as and when due unless such amounts are being disputed in good faith.

(l) No Deductions. Such Seller is not required to make any deduction for or on account of taxes from any payment made by it under a Related Document or any EIP Dealer Agreement.

(m) UCC Financing Statement. Duly completed and sufficient UCC financing statements covering all Receivables and Related Rights sold by such Seller to the Purchaser hereunder have been filed with the Secretary of State of the state in which such Seller is organized or otherwise “located” for purposes of the UCC, naming such Seller as debtor, the Purchaser as secured party, and T-Mobile Funding LLC as assignee of the secured party, in each case as may be necessary under the UCC in order to perfect the Administrative Agent’s interest in the Transferred Receivables.

(n) ERISA. Such Seller is not an employee benefit plan that is subject to Title I of ERISA or Section 4975 of the Code or a “benefit plan investor” as defined in Section 3(42) of ERISA and such Seller shall not use the assets of an employee benefit plan that is subject to Title I of ERISA or Section 4975 of the Code or any “benefit plan investor” as defined in Section 3(42) of ERISA to discharge any of its obligations under this Agreement.

(o) Ownership. Upon each purchase of Receivables hereunder, the Purchaser shall acquire (i) a valid and perfected ownership interest in each such Receivable and all identifiable cash proceeds thereof and (ii) valid ownership interest in all Related Rights with respect thereto.
(p) No Financing Statements. No effective financing statement or other instrument similar in effect covering any Credit Agreement or any Receivable or the Related Rights or Collections with respect thereto is on file in any recording office, except those filed in favor of, or assigned to, the Administrative Agent relating to this Agreement, the other Related Documents and any EIP Dealer Agreement.

(q) Transfer of Receivables. Immediately preceding its sale of any Receivables to the Purchaser, such Seller, was the owner of such Receivables, free and clear of any lien and after such sale of Receivables to the Purchaser, the Purchaser shall at all times have a valid ownership interest in the Receivables and ownership of the Receivables shall be vested in the Purchaser. Without limiting the generality of the foregoing, in the case of any EIP Dealer Receivable, when such EIP Dealer Receivable and the Related Rights thereto were transferred or assigned to such Seller, such Seller, as of such time, has acquired all of the applicable EIP Dealer’s right, title and interest in and to such EIP Dealer Receivable and the Related Rights thereto for fair consideration and reasonably equivalent value, free and clear of any lien. Upon the completion of the transfers from such Seller to the Purchaser or otherwise, the parties intend that (i) the Purchaser will be the legal owner of the Receivables (including the right to receive all payments due to or become due thereunder), (ii) the Purchaser will have good title to the Receivables, and (iii) the Receivables will be free and clear of all liens.

(r) Purchase in Good Faith. The Purchaser shall take its interest in the Receivables in good faith, for value, and without notice or knowledge of any adverse claims, liens, or encumbrances or any defense against payment of or claim to the Receivables on the part of any person.

(s) Information True and Correct. To the extent that information furnished hereunder is ultimately shared with and relied upon by the Owners, all such information and each exhibit, financial statement, document, book, record or report furnished at any time by or on behalf of such Seller to the Purchaser in connection with this Agreement is true, complete and accurate in all material respects as of its date or as of the date so furnished, and, as of such date, no such document contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading.

(t) Place of Business. The principal place of business and chief executive office of such Seller and the office where such Seller keeps its records concerning the Receivables are located at the address identified in Section 6.02 hereof.

Section 3.02 Receivable Representations and Warranties.

The representations and warranties set forth in Section 3.2 of the Receivables Purchase Agreement are true and correct as of the Purchase Date with respect to the Receivables of the applicable Seller being conveyed to T-Mobile Funding by the Purchaser on such date.

Section 3.03 No Adverse Selection.

No selection procedures believed by the Purchaser to be materially adverse to the interests of the Administrative Agent, any Funding Agent or any Owner have been used in selecting Receivables for purchase from the Sellers hereunder.

ARTICLE 4 PERFECTION OF TRANSFER AND PROTECTION OF SECURITY INTERESTS

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Section 4.01  **Filing.** On or prior to the November 2021 Amendment Closing Date, each Seller shall confirm that all appropriate UCC financing statement(s) required or contemplated hereunder have been filed with respect to it in the relevant provisions of the Related Documents and from time to time such Seller shall take or cause to be taken such actions and execute such documents as are necessary or desirable or as the Purchaser (or the Administrative Agent (for the benefit of the Owners)) may reasonably request to perfect, maintain and protect any such party’s interest herein and in the Receivables and Related Rights against all other Persons, including, without limitation, the timely filing of financing statements, amendments thereto and continuation statements, the execution of transfer instruments and the making of notations on or taking possession of all records or documents of title.

Section 4.02  **Name Change or Relocation.**

(a) Until the date on which the Receivables Purchase Agreement is no longer in effect, no Seller will change its name, identity, structure or jurisdiction of organization, without first giving at least thirty (30) days’ prior written notice to the Servicer and the Administrative Agent.

(b) If any change in a Seller’s name, type of organization or organizational jurisdiction or other action would make any financing or continuation statement or notice of ownership interest or lien filed in connection with any Related Documents or any EIP Dealer Agreements, as applicable, seriously misleading within the meaning of applicable provisions of the UCC or any title statute, or would otherwise impair the perfection of any lien contemplated hereunder or under any other Related Document or any EIP Dealer Agreement, as applicable, such Seller, no later than thirty (30) days after the effective date of such change, shall file such amendments as may be required to preserve and protect the Purchaser’s and T-Mobile Funding’s (and the Administrative Agent’s (for the benefit of the Owners)) interests herein and in the related Receivables and Related Rights and Collections associated therewith. In addition, no Seller shall change its organizational jurisdiction for which financing statements have been filed in accordance with the Related Documents or any EIP Dealer Agreement, as applicable, unless it has first taken such action as is necessary to preserve and protect the Purchaser’s and T-Mobile Funding’s (and the Administrative Agent’s (for the benefit of the Owners)) interest in the Receivables and Related Rights.

Section 4.03  **Sale Treatment.** Each Seller and the Purchaser shall treat each conveyance of Receivables and Related Rights made hereunder to the Purchaser for all purposes (including financial accounting) as a sale and purchase, and in all events as a conveyance of ownership, on all of its relevant books, records, financial statements and other applicable documents. Notwithstanding anything to the contrary stated herein, each Seller and the Purchaser hereby agree that, except as otherwise required by applicable law, the conveyance of the Receivables and Related Rights made hereunder shall be treated as a loan by the Purchaser to such Sellers of the proceeds of such conveyance for U.S. federal income tax purposes and state or local income tax and transactional tax purposes.

Section 4.04  **Separateness from T-Mobile Funding.** Each Seller is, and all times since its organization has been operated in such a manner that it would not be substantively consolidated with T-Mobile Funding and such that the separate existence of T-Mobile Funding would not be disregarded in the event of a bankruptcy or insolvency of such Seller.

ARTICLE 5
COVENANTS

Section 5.01  **Compliance with Law.** Each Seller will comply in all material respects with all applicable laws, rules, regulations and orders and preserve and maintain its existence,
rights, franchises, qualifications, and privileges except to the extent that the failure so to comply with such laws, rules and regulations or the failure so to preserve and maintain such existence, rights, franchises, qualifications and privileges would not materially adversely affect the collectability of the Receivables or the ability of such Seller to perform its obligations under the Related Documents or any EIP Dealer Agreement, as applicable, in all material respects.

Section 5.02 Performance of Credit Agreements. Each Seller will timely and fully perform and comply with all material provisions, covenants and other promises required to be observed by it under the Credit Agreements related to the Receivables (including, with respect to each EIP Dealer Receivable, the related EIP Dealer Contract), and timely and fully comply in all material respects with the Credit and Collection Policy in regard to each Receivable and the related Credit Agreement.

Section 5.03 No Adverse Claims. No Seller will sell, pledge, assign (by operation of law or otherwise) or transfer to any other Person, or otherwise dispose of, or grant, create, incur, assume or suffer to exist any Lien (arising through or under such Seller) upon or with respect to, any Receivable and Related Rights or any interest therein, or assign any right to receive income in respect thereof, or take any other action inconsistent with the Purchaser’s ownership of, the Purchased Assets, except to the extent arising under any Related Document or any EIP Dealer Agreement, and no Seller shall claim any ownership interest in any Receivable and Related Rights, and each Seller shall defend the right, title and interest of the Purchaser in, to and under the Receivables and Related Rights against all claims of third parties claiming through or under such Seller. No Seller shall grant to any Person other than the Purchaser (and the Administrative Agent (for the benefit of the Owners)) a security interest in (A) Collections prior to the time they are deposited in the Collection Account or distributed pursuant to Section 2.8 of the Receivables Purchase Agreement, or (B) Collections held in the Collection Account or the Collection Account itself.

Section 5.04 Modification of Receivables. Except as provided in Section 3.7(u) and Section 6.5(c) of the Receivables Purchase Agreement, no Seller will (i) extend the maturity or adjust the Receivable Balance or otherwise modify the terms of any Receivable in a manner that would result in the Dilution of such Receivable or that would otherwise prevent such Receivable from being an Eligible Receivable unless, in each case, such Seller shall have been deemed to have received a Collection in respect of such Receivable, or (ii) amend, modify or waive in any material respect any term or condition relating to payments under or enforcement of any Credit Agreement related thereto.

Section 5.05 Payment Instructions. Each Seller will instruct all Obligors to make payments with respect to the Receivables to a Payment Account and will not make or permit any change in the instructions to Obligors regarding payments to be made to a Payment Account, other than a change related solely to instructions to Obligors to pay to a new Payment Account which has been identified in writing to the Purchaser (and the Administrative Agent).

Section 5.06 markings of Records. At its expense, each Seller will maintain records evidencing Receivables and related Credit Agreements with a legend evidencing that such Receivables and related Credit Agreements have been sold in accordance with this Agreement.

Section 5.07 Sales Tax. Each Seller will pay all sales, excise or other taxes with respect to the Receivables originated by it to the applicable taxing authority when due, and will, upon the request of the Administrative Agent (on behalf of the Owners), provide the Administrative Agent with evidence of such payment.

Section 5.08 Obligations of Sellers. Except as otherwise expressly provided herein, the obligations of the Sellers to make the deposits and other payments contemplated by this
Agreement are absolute and unconditional and all payments to be made by any Seller under or in connection with this Agreement shall be made free and clear of, and each Seller hereby irrevocably and unconditionally waives all rights of, any counterclaim, set-off, deduction or other analogous rights or defenses, in connection with such obligations, which it may have against the Purchaser (or the Administrative Agent (for the benefit of the Owners)). All stamp, documentary, registration or similar duties or taxes, including withholding taxes and any penalties, additions, fines, surcharges or interest relating thereto, which are imposed or chargeable in connection with this Agreement shall be paid by the Sellers; provided that the Purchaser (or the Administrative Agent (for the benefit of the Owners)) shall be entitled but not obliged to pay any such duties or taxes whereupon the Sellers shall on demand indemnify such party against those duties or taxes and against any costs and expenses so incurred by it in discharging them.

Section 5.09 Books of Account. At all times, each Seller and the Purchaser will maintain books of account, with the particulars of all monies, goods and effects belonging to or owing to such Seller or the Purchaser or paid, received, sold or purchased in the course of such Seller’s or the Purchaser’s business, and of all such other transactions, matters and things relating to the business of such Seller or the Purchaser.

Section 5.10 Corporate Existence; Merger or Consolidation.

(a) Except as otherwise provided in this Section 5.10, each Seller will keep in full force and effect its existence, rights and franchises as a corporation or a limited liability company (as applicable) under the laws of its jurisdiction of incorporation or formation, and each Seller will obtain and preserve its qualification to do business as a foreign corporation or a foreign limited liability company (as applicable) in each jurisdiction in which such qualification is or shall be necessary to protect the validity and enforceability of this Agreement, any Related Documents, any EIP Dealer Agreement and any of the Receivables and Related Rights which have been conveyed under a Related Document or any EIP Dealer Agreement, and to perform its duties under this Agreement.

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

Section 5.11 Separate Existence.

(a) Each of the Sellers and the Purchaser shall hold itself out to the public as a legal entity separate and distinct from any other person and conduct its business solely in its own name in order not (i) to mislead others as to the identity with which such other party is transacting business, or (ii) to suggest that it is responsible for the debts of any third party (including any of its affiliates).

(b) Each of the Sellers and the Purchaser will take no action with respect to Purchaser or its assets that is inconsistent with statements made in clause (a).

ARTICLE 6
MISCELLANEOUS

Section 6.01 Amendment. This Agreement may be amended in writing from time to time by the Sellers and the Purchaser.
Section 6.02 Notices. All notices, demands, certificates, requests and communications hereunder ("Notices") shall be in writing and shall be effective (a) upon receipt when sent through the U.S. mails, registered or certified mail, return receipt requested, postage prepaid, with such receipt to be effective the date of delivery indicated on the return receipt, or (b) one Business Day after delivery to an overnight courier (specifying one (1) Business Day’s delivery), or (c) on the date personally delivered to an authorized officer of the party to which sent, or (d) on the date transmitted by legible telefax transmission with a confirmation of receipt, in all cases addressed to the recipient as follows:

(i) If to a Seller:

c/o T-Mobile USA, Inc.
12920 S.E. 38th Street
Bellevue, WA 98006
Attn: Vice President of Treasury
Facsimile: (425) 383-4840

With a Copy to:

T-Mobile USA, Inc.
12920 SE 38th Street
Bellevue, WA 98006
Attn: General Counsel

(ii) If to the Purchaser/Servicer:

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

With a copy to:

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

With a copy to:

Mayer Brown LLP
1221 Avenue of the Americas
New York, NY 10020
Facsimile: (212) 849-5608
Attention: Sagi Tamir

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

Section 6.03 Delivery of Collections. Each of the Sellers agree to pay to the Servicer promptly any misdirected Collections received in respect of the Receivables, for application in accordance with Section 2.8 of the Receivables Purchase Agreement.
Section 6.04 **Merger and Integration.** Except as specifically stated otherwise herein, this Agreement sets forth the entire understanding of the parties relating to the subject matter hereof, and all prior understandings, written or oral, with respect to the subject matter hereof are superseded by this Agreement. This Agreement may not be modified, amended, waived, or supplemented except as provided herein.

Section 6.05 **Headings.** The headings herein are for purposes of reference only and shall not otherwise affect the meaning or interpretation of any provision hereof.

Section 6.06 **Governing Law.** This Agreement shall be governed by, and construed and enforced in accordance with, the internal laws of the State of New York.

Section 6.07 **No Bankruptcy Petition; Subordination.** The parties hereto covenant and agree that, prior to the date that is two (2) years and one (1) day after the payment in full of all amounts owing to the Owners pursuant to the terms of the Receivables Purchase Agreement in respect of all outstanding payment obligations, it will not institute against, or solicit or join in or cooperate with or encourage any Person to institute against, T-Mobile Funding any bankruptcy, reorganization, arrangements, insolvency or liquidation proceedings or other similar proceedings under the laws of the United States or any state of the United States. Each Seller further covenants and agrees that (a)(i) any rights that it may have in any Receivables and Related Rights and (ii) any rights it may have to apply monies received under any Receivables and Related Rights, are and shall be subordinate, to the fullest extent permitted by law, to the security interests and other liens or interests of, or created in favor of any third party by, the Purchaser, T-Mobile Funding or the Administrative Agent (for the benefit of the Owners), in or to the Receivables and Related Rights, notwithstanding the terms (including the description of collateral), dating, execution, or delivery of any document, instrument, or agreement; the time, order, method, or manner of granting, or perfection of or failure to perfect, any such security interest or lien or other interest; the time of filing or recording of any financing statements, assignments, deeds of trust, mortgages, or any other documents, instruments or agreements under the UCC or any other applicable law; and any provision of the UCC or any other applicable law to the contrary, and (b) it shall not enforce or collect, or seek or cause the enforcement or collection of, any of its rights or remedies with respect to any of the Receivables and Related Rights (including, without limitation, any rights described in clause (a) of this sentence) at any time prior to the indefeasible payment and satisfaction in full of all indebtedness, obligations and liabilities of the Purchaser or T-Mobile Funding which, under the terms of the relevant documents relating to the securitization of the Receivables and Related Rights, are entitled to be paid from, entitled to the benefits of, or otherwise secured by, such Receivables and Related Rights. This Section 6.07 will survive the termination of this Agreement.

Section 6.08 **Severability of Provisions.** If any one or more of the covenants, agreements, provisions or terms of this Agreement shall for any reason whatsoever be held invalid or unenforceable, then such covenants, agreement, provisions or terms shall be deemed severable from the remaining covenants, agreements, provisions or terms of this Agreement and shall in no way affect the validity or enforceability of the other provisions of this Agreement.

Section 6.09 **No Waiver; Cumulative Remedies.** No failure to exercise and no delay in exercising, on the part of the Purchaser (or any assignee thereof) or any Seller, any right, remedy, power or privilege hereunder, shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exhaustive (except to the extent specifically provided herein) of any other rights, remedies, powers or privileges provided by law.
Section 6.10 Counterparts. This Agreement may be executed in two or more counterparts including by telefax or electronic imaging transmission thereof (and by different parties on separate counterparts), each of which shall be an original, but all of which together shall constitute one and the same instrument.

Section 6.11 Other Agreements. The parties hereto agree that, to the extent the parties enter into other agreements relating to the transactions contemplated hereby, the terms and conditions of this Agreement, the other Related Documents and, separately with respect to each Seller, any applicable EIP Dealer Agreement shall govern any provisions herein or therein which may be inconsistent with any provisions of the other agreements.

Section 6.12 JURISDICTION. EACH OF THE PARTIES TO THIS AGREEMENT HEREBY AGREES TO THE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND ANY APPELLATE COURT HAVING JURISDICTION TO REVIEW THE JUDGMENTS THEREOF. EACH OF THE PARTIES HEREBY WAIVES ANY OBJECTION BASED ON FORUM NON CONVENIENS AND ANY OBJECTION TO VENUE OF ANY ACTION INSTITUTED HEREUNDER IN ANY OF THE AFOREMENTIONED COURTS.

Section 6.13 WAIVER OF JURY TRIAL. EACH PARTY TO THIS AGREEMENT WAIVES ITS RESPECTIVE RIGHTS TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF OR RELATED TO THIS AGREEMENT, ANY OTHER RELATED DOCUMENT, ANY EIP DEALER AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY, IN ANY ACTION, PROCEEDING OR OTHER LITIGATION OF ANY TYPE BROUGHT BY ANY OF THE PARTIES AGAINST ANY OTHER PARTY, WHETHER WITH RESPECT TO CONTRACT CLAIMS, TORT CLAIMS, OR OTHERWISE. THE PARTIES HERETO EACH AGREE THAT ANY SUCH CLAIM OR CAUSE OF ACTION SHALL BE TRIED BY A COURT TRIAL WITHOUT A JURY. WITHOUT LIMITING THE FOREGOING, EACH OF THE PARTIES HERETO FURTHER AGREES THAT ITS RESPECTIVE RIGHT TO A TRIAL BY JURY IS WAIVED BY OPERATION OF THIS SECTION AS TO ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING WHICH SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OF THIS AGREEMENT, ANY RELATED DOCUMENT, ANY EIP DEALER AGREEMENT OR ANY PROVISION HEREOF OR THEREOF. THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, AMENDMENTS AND RESTATEMENTS, OR MODIFICATIONS TO THIS AGREEMENT, ANY OTHER RELATED DOCUMENT OR ANY EIP DEALER AGREEMENT.

Section 6.14 Right of First Refusal. To the extent that T-Mobile Funding has elected to trigger T-Mobile Funding’s right of first refusal to repurchase Receivables from the Administrative Agent under the Receivables Purchase Agreement (pursuant to Section 9.17 thereof), one (or more) of the Sellers shall have a right of first refusal to repurchase such Receivables at the same price (and in the same manner) as set forth with respect to T-Mobile Funding’s right of first refusal pursuant to Section 9.17 of the Receivables Purchase Agreement.

Section 6.15 Electronic Execution. The words “execution,” “signed,” “signature,” and words of like import in this Agreement shall be deemed to include electronic signatures or electronic records, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.
IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized as of the date written above.

T-MOBILE FINANCIAL LLC,
as the Purchaser

By: /s/ Johannes Thorsteinsson
Printed Name: Johannes Thorsteinsson
Title: Assistant Treasurer

SPRINT SPECTRUM LLC, as a Seller

By: /s/ Johannes Thorsteinsson
Printed Name: Johannes Thorsteinsson
Title: Assistant Treasurer

SPRINTCOM, INC., as a Seller

By: /s/ Johannes Thorsteinsson
Printed Name: Johannes Thorsteinsson
Title: Assistant Treasurer

Signature Page to Receivables Sale and Conveyancing Agreement
SECOND AMENDMENT TO THIRD AMENDED AND 
RESTATED RECEIVABLES SALE AGREEMENT

THIS SECOND AMENDMENT TO THIRD AMENDED AND RESTATED RECEIVABLES SALE AGREEMENT (this “Amendment”), dated as of November 10, 2021 (the “Second Amendment Closing Date”), is by and between T-MOBILE FINANCIAL LLC (“Finco”), as seller (the “Seller”), and T-MOBILE HANDSET FUNDING LLC, as purchaser (the “Purchaser”).

RECITALS:

WHEREAS, the parties hereto are parties to the Third Amended and Restated Receivables Sale Agreement, dated as of October 23, 2018 (as amended by the First Amendment thereto, dated as of November 2, 2020, the “Existing RSA” and, as amended by this Amendment and as may be further amended, supplemented or otherwise modified from time to time, the “RSA”);

WHEREAS, the parties hereto wish to amend the Existing RSA, pursuant to Section 8.01(b) thereof, as set forth in this Amendment, among other things, to (i) add provisions with respect to the sale by Finco to the Purchaser of Purchased Assets that Finco may purchase from time to time from Other TMUS Originators pursuant to the Conveyancing Agreement and (ii) add provisions with respect to the sale by Finco to the Purchaser of EIP Dealer Receivables; and

WHEREAS, the Administrative Agent and each of the Owners has consented to this Amendment in satisfaction of the consent requirements under Section 8.01(b) of the Existing RSA and Section 3.9(c) of the RPAA, as evidenced by the signature pages of this Amendment;

NOW, THEREFORE, the parties hereto, in consideration of their mutual covenants hereinafter set forth and intending to be legally bound hereby, agree as follows:

ARTICLE 1

DEFINITIONS

Section 1.01  Capitalized Terms. Capitalized terms used in this Amendment (including in the introductory paragraph and the recitals) and not otherwise defined herein shall have the meanings ascribed thereto in the Existing RSA or, if not defined therein, in the Third Amended and Restated Receivables Purchase and Administration Agreement, dated as of October 23, 2018 (as amended on December 21, 2018, February 14, 2020, April 30, 2020, November 2, 2020 and August 16, 2021, the “Existing RPAA” and, as further amended on the date hereof and as the same may be further amended, supplemented or otherwise modified from time to time, the “RPAA”), among the Purchaser, as transferor, Finco, in its individual capacity and as servicer, T-Mobile US, Inc. and T-Mobile USA, Inc., jointly and severally, as performance guarantors, the Conduit Purchasers party thereto from time to time, the Committed Purchasers party thereto from time to time, the Funding Agents for the Ownership Groups party thereto from time to time, and The Royal Bank of Canada, as administrative agent (the “Administrative Agent”).

ARTICLE 2

AMENDMENTS

Section 2.01  Amendments to the Existing RSA. The parties hereto hereby agree, subject to the terms and conditions set forth herein and in reliance on the representations,
warranties, covenants and agreements contained herein, that, effective as of the Second Amendment Closing Date, the Existing RSA shall be amended to delete the struck text (indicated textually in the same manner as the following example: \textit{struck text}) and to add the underlined text (indicated textually in the same manner as the following example: \textit{underlined text}), as set forth in the marked conformed copy of the RSA attached as Exhibit A hereto.

\textbf{ARTICLE 3}

\textbf{EFFECTIVENESS; RATIFICATION}

Section 3.01 \textbf{Effectiveness}. This Amendment shall become effective, and this Amendment thereafter shall be binding on each of the parties hereto and their respective successors and assigns, as of the Second Amendment Closing Date, upon the execution and delivery of this Amendment by the signatories hereto.

Section 3.02 \textbf{Incorporation; Ratification}.

(a) On and after the Second Amendment Closing Date this Amendment shall be a part of the RSA and each reference in the RSA to “this Agreement” or “hereof”, “hereunder” or words of like import, and each reference in any other Related Document to the RSA shall mean and be a reference to such RSA as previously amended, and as amended, modified and consented to hereby.

(b) Except as expressly provided herein, the RSA shall remain in full force and effect and is hereby ratified and confirmed by the parties hereto.

\textbf{ARTICLE 4}

\textbf{MISCELLANEOUS}

Section 4.01 \textbf{No Other Amendments or Consents; Status of RSA}. The Administrative Agent and the Owners (constituting the Required Owners) hereby consent to this Amendment in accordance with Section 3.9(c) of the RPAA and Section 8.01 of the RSA. The Owners’ consent to this Amendment is limited as specified and shall not be construed as a consent to the amendment of or waiver of any other term or provision of the RPAA or the RSA. Nothing herein releases, modifies, alters, amends or otherwise changes (or shall be deemed to release, modify, alter, amend or change) any of the rights, remedies, powers or privileges of the Administrative Agent, any Conduit Purchaser, Committed Purchaser or Funding Agent under or in connection with the RPAA, except as expressly provided herein. Nothing herein shall obligate the Administrative Agent, any Conduit Purchaser, Committed Purchaser or Funding Agent to grant (or consent to) any future amendment or other waiver of any kind under or in connection with the RPAA or the RSA or entitle the Transferor to receive any such waiver (or consent) under the RPAA or the RSA.

Section 4.02 \textbf{Representations and Warranties}. Finco hereby represents and warrants that its representations and warranties set forth in Section 3.01 of the RSA are true and correct in all material respects as of the date hereof.

Section 4.03 \textbf{Status of the Related Documents}. Except as otherwise expressly provided herein, this Amendment shall not constitute a waiver of any right, power or remedy of the Owners, and except as expressly provided herein, this Amendment shall have no effect on any term or condition of the Related Documents.
Section 4.04 Governing Law; Submission to Jurisdiction. THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE PRINCIPLES OF CONFLICTS OF LAW THEREOF OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW. EACH OF THE PARTIES TO THIS AMENDMENT HEREBY AGREES TO THE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND ANY APPELLATE COURT HAVING JURISDICTION TO REVIEW THE JUDGMENTS THEREOF. EACH OF THE PARTIES HEREBY WAIVES ANY OBJECTION BASED ON FORUM NON CONVENIENS AND ANY OBJECTION TO VENUE OF ANY ACTION INSTITUTED HEREUNDER IN ANY OF THE AFOREMENTIONED COURTS.

Section 4.05 Counterparts. This Amendment may be executed in any number of counterparts, all of which taken together shall constitute one agreement, and any of the parties hereto may execute this Amendment by signing such counterpart, it being understood and agreed that any counterpart may be executed in electronic signature format and such execution shall be effective as delivery of a manually executed original counterpart of this Amendment.

Section 4.06 Electronic Execution. The words “execution,” “signed,” “signature,” and words of like import in this Amendment a shall be deemed to include electronic signatures or electronic records, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

[Signatures on Following Page]
IN WITNESS WHEREOF, each of the parties hereto have caused a counterpart of this Amendment to be duly executed as of the date first above written.

T-MOBILE FINANCIAL LLC,
as Seller

By: /s/ Johannes Thorsteinsson
Name: Johannes Thorsteinsson
Title: Assistant Treasurer

T-MOBILE HANDSET FUNDING LLC,
as Purchaser

By: /s/ Johannes Thorsteinsson
Name: Johannes Thorsteinsson
Title: Senior Vice President, Treasury & Treasurer
ACKNOWLEDGED, AGREED AND CONSENTED TO PURSUANT TO SECTION 8.01(b) OF THE EXISTING RSA AND SECTION 3.9(c) OF THE RPAA:

ROYAL BANK OF CANADA, as Administrative Agent

By:/s/ Thomas C. Dean
Name: Thomas C. Dean
Title: Authorized Signatory

OLD LINE FUNDING, LLC, as a Conduit Purchaser

By: Royal Bank of Canada, as Attorney-in-Fact

By:/s/ Thomas C. Dean
Name: Thomas C. Dean
Title: Authorized Signatory

ROYAL BANK OF CANADA, as a Committed Purchaser and as Funding Agent

By:/s/ Thomas C. Dean
Name: Thomas C. Dean
Title: Authorized Signatory

By:/s/ Ross Shaiman
Name: Ross Shaiman
Title: Authorized Signatory
ACKNOWLEDGED, AGREED AND CONSENTED TO PURSUANT TO SECTION 3.9(c) OF THE RPAA:

LANDESBANK HESSEN-THURINGEN GIROZENTRALE,

as a Committed Purchaser

By:/s/ H. Johnsdorf
   Name: Johnsdorf
   Title: Associate

By:/s/ Osterloh
   Name: Osterloh
   Title: VP

LANDESBANK HESSEN-THURINGEN GIROZENTRALE,

as a Funding Agent

By:/s/ H. Johnsdorf
   Name: Johnsdorf
   Title: Associate

By:/s/ Osterloh
   Name: Osterloh
   Title: VP
ACKNOWLEDGED, AGREED AND CONSENTED TO PURSUANT TO SECTION 3.9(c) OF THE RPAA:

GOTHAM FUNDING CORPORATION,
as a Conduit Purchaser

By:/s/ Kevin J. Corrigan
Name: Kevin J. Corrigan
Title: Vice President

MUFG BANK, LTD.,
as a Committed Purchaser

By:/s/ Christopher Pohl
Name: Christopher Pohl
Title: Managing Director

MUFG BANK, LTD.,
as a Funding Agent

By:/s/ Christopher Pohl
Name: Christopher Pohl
Title: Managing Director
ACKNOWLEDGED, AGREED AND CONSENTED TO PURSUANT TO SECTION 3.9(c) OF THE RPAA:

STARBIRD FUNDING CORPORATION,
as a Conduit Purchaser

By:/s/ David V. DeAngelis
Name: David V. DeAngelis
Title: Vice President

BNP PARIBAS,
as a Committed Purchaser

By:/s/ Advait Joshi
Name: Advait Joshi
Title: Director

By:/s/ Chris Fukuoka
Name: Chris Fukuoka
Title: Director

BNP PARIBAS,
as a Funding Agent

By:/s/ Advait Joshi
Name: Advait Joshi
Title: Director

By:/s/ Chris Fukuoka
Name: Chris Fukuoka
Title: Director
ACKNOWLEDGED, AGREED AND CONSENTED TO PURSUANT TO SECTION 3.9(c) OF THE RPAA:

MIZUHO BANK, LTD.,
as a Committed Purchaser

By:/s/ Richard A. Burke
   Name: Richard A. Burke
   Title: Managing Director

MIZUHO BANK, LTD.,
as a Funding Agent

By:/s/ Richard A. Burke
   Name: Richard A. Burke
   Title: Managing Director
ACKNOWLEDGED, AGREED AND CONSENTED TO PURSUANT TO SECTION 3.9(c) OF THE RPAA:

SHEFFIELD RECEIVABLES COMPANY LLC,
as a Conduit Purchaser

By: /s/ Chin-Yong Choe
Name: Chin-Yong Choe
Title: Director

BARCLAYS BANK, PLC,
as a Committed Purchaser

By: /s/ Chin-Yong Choe
Name: Chin-Yong Choe
Title: Director

BARCLAYS BANK PLC,
as a Funding Agent

By: /s/ Chin-Yong Choe
Name: Chin-Yong Choe
Title: Director
EXHIBIT A

CONFORMED COPY (NOT EXECUTED IN THIS FORM) OF THIRD AMENDED AND RESTATED RECEIVABLES SALE AGREEMENT, DATED AS OF OCTOBER 23, 2018 (CONFORMED WITH FIRST AMENDMENT DATED AS OF NOVEMBER 2, 2020 AND SECOND AMENDMENT DATED AS OF NOVEMBER 10, 2021), MARKED TO SHOW SECOND AMENDMENT REVISIONS

[ATTACHED]
THIRD AMENDED AND RESTATED
RECEIVABLES SALE AGREEMENT

by and between

T-MOBILE FINANCIAL LLC

as Seller

and

T-MOBILE HANDSET FUNDING LLC

as Purchaser

Dated as of October 23, 2018
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This THIRD AMENDED AND RESTATED RECEIVABLES SALE AGREEMENT, dated as of October 23, 2018 (as amended on November 2, 2020 (the “First RSA Amendment”) and on November 10, 2021 (the “Second RSA Amendment”) and as may be further amended, supplemented or otherwise modified from time to time, this “Agreement”), is made by and between T-MOBILE FINANCIAL LLC, a Delaware limited liability company, as the seller hereunder (“Finco” or the “Seller”) in respect of Purchased Assets (as defined herein), and T-MOBILE HANDSET FUNDING LLC, a Delaware limited liability company, as transferee hereunder (in such capacity, the “Purchaser”) with respect to the Purchased Assets conveyed from time to time by Seller hereunder.

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

WHEREAS, Finco and the Purchaser have previously amended and restated the Original Agreement on June 6, 2016 and August 21, 2017 (such agreement, as amended, supplemented, or otherwise modified prior to the date hereof, the “Existing Agreement”);

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

WHEREAS, Finco has sold and wishes to continue to sell Purchased Assets from time to time to the Purchaser, which Purchased Assets may, from and after the November 2021 Amendment Closing Date, include, but will not be limited to, (i) EIP Dealer Receivables and (ii) Purchased Assets that Finco will purchase, from time to time, from Other TMUS Originators pursuant to the Conveyancing Agreement;

WHEREAS, the Purchaser has transferred and desires to continue to transfer Purchased Assets to Royal Bank of Canada, as Administrative Agent for the Owners (the “Administrative Agent”) pursuant to that certain Third Amended and Restated Receivables Purchase and Administration Agreement, dated as of October 23, 2018 (as amended through the November 2021 Amendment Closing Date and as the same may from time to time be further amended, supplemented or otherwise modified, the “Receivables Purchase and Administration Agreement”), among the Purchaser, as transferor, Finco, in its individual capacity and as servicer (in such capacity, the “Servicer”), T-Mobile US, Inc., in its capacity as performance guarantor under the Performance Guaranty, T-Mobile USA, Inc., in its capacity as performance guarantor under the Performance Guaranty, the Conduit Purchasers party thereto from time to time, the Committed Purchasers party thereto from time to time, the Funding Agents for the Ownership Groups party thereto from time to time, and the Administrative Agent; and

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

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

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

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

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

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


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

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

“Purchased Assets” shall mean (i) the Initial Receivables existing at the close of business on the Initial Cut-Off Date to be sold, transferred, assigned or otherwise conveyed hereunder on the Original Closing Date, (ii) the Additional Receivables to be sold, transferred, assigned or otherwise conveyed hereunder on the applicable Purchase Date, (which Additional Receivables may, from and after the November 2021 Amendment Closing Date, include, but will not be limited to, (x) EIP Dealer Receivables and (y) Purchased Assets that Finco purchased from Other TMUS Originators pursuant to the Conveyancing Agreement), (iii) all Related Rights relating to such Receivables, and (iv) all proceeds (including, without limitation, “proceeds” as defined in the Relevant UCC) thereof, provided, that, as agreed and acknowledged in Section 2.01(a), Purchased Assets shall not include bare legal title to related Credit Agreements.

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

ARTICLE II

TRANSFERS OF PURCHASED ASSETS

Section 2.01 Conveyance of the Purchased Assets.

(a) In consideration of the payment of the RSA Purchase Price as provided herein and subject to the terms and conditions set forth in this Agreement, Finco, on the Original Closing Date has, and on any Business Day thereafter may, sell, transfer, assign, set-over and otherwise convey, and the Purchaser may purchase or accept as a capital contribution, as set forth in Section 2.01(c), all of Finco’s right, title and interest, whether now owned or hereafter acquired, in and to the Purchased Assets (including all Collections associated with the foregoing), the Receivables of which will be identified in the Receivables Schedule to be maintained and updated by Finco or the Servicer. Each such sale, transfer, assignment, set-over
and conveyance shall be executed without recourse (other than as expressly provided herein). Finco will provide the Servicer with all
the necessary information to produce the Receivables Schedule and the Weekly Receivables File. In connection with the
conveyances of the Purchased Assets, in particular, Finco’s right, title and interest to the Credit Agreements, hereunder from time to
time, the parties hereto agree and acknowledge that bare legal title to the Credit Agreements shall not be transferred or otherwise
conveyed by Finco to the Purchaser. Finco shall retain for servicing convenience bare legal title to the Credit Agreements to be held
by Finco for the benefit of the Administrative Agent (for the benefit of the Owners).

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

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

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

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

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

(ii) the Deferred Payment Amount; and

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

(d) The foregoing assignments, transfers, set-overs, and conveyances do not constitute and are not intended to result
in a creation or an assumption by the Purchaser of any obligation of Finco, the applicable Other TMUS Originator (if applicable) or
any EIP Dealer (if
applicable) in connection with the Purchased Assets being so assigned or conveyed, or any agreement or instrument relating thereto, including, without limitation, (i) any obligation to any Obligor and (ii) any taxes, fees, or other charges imposed by any Governmental Authority.

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

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

(g) Finco shall:

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

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

(iii) on each Weekly Delivery Date following the November 2020 Amendment Closing Date, cause the Servicer to deliver to the Purchaser the Weekly Receivables File.
Each Receivables Schedule and Weekly Receivables File delivered to the Purchaser by Finco or by the Servicer on its behalf shall be deemed to be “signed” for purposes of the Relevant UCC and an authenticated security agreement for purposes of Sections 9-102 and 9-103 of the Relevant UCC.

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

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

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

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

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

(iii) if such Purchase Date occurs on a Weekly Delivery Date, Finco shall have delivered to the Purchaser an executed Weekly Receivables File relating to the applicable Purchased Assets required to be covered by such Weekly Receivables File; and

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

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

ARTICLE III

REPRESENTATIONS AND WARRANTIES

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

Section 3.01 Representations and Warranties. Finco hereby represents and warrants to the Purchaser as of the 6

(a) Organization and Good Standing. Finco is a limited liability company duly organized, validly existing and in good standing under the laws of the state of its formation, and has the limited liability power to own its assets and to transact the business in which it is currently engaged. Finco is duly qualified to do business as a foreign company and is in good standing in each jurisdiction in which the character of the business transacted by it or properties owned or leased by it requires such qualification and in which the failure so to qualify could reasonably be expected to have a material adverse effect on the business, properties, assets, or condition (financial or otherwise) of Finco or the Purchaser or Finco’s ability to perform its duties hereunder. Finco is properly licensed in each jurisdiction to the extent required by the laws of such jurisdiction in order to originate, acquire or own, and (if Finco is to be the Servicer or a permitted subservicer of the Servicer) service the Receivables in accordance with the terms of the Receivables Purchase and Administration Agreement;

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

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

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

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

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

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

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

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

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

ARTICLE IV
PERFECTION OF TRANSFER AND PROTECTION OF SECURITY INTERESTS

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

Section 4.02 Name Change or Reorganization.

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

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

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

ARTICLE V
REMEDIES UPON MISREPRESENTATION

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

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

Section 5.03—Jump Repurchases

Section 5.03  Upgrade Contract Payment Right Reassignments; Malbec Retransfers. (a) In the event that the Purchaser, pursuant to Section 2.15(a) of the Receivables Purchase and Administration Agreement, is required or elects to replace Eligible Upgrade Receivables with Replacement Receivables, Finco shall transfer Receivables to the Purchaser in the amount of such required Replacement Receivables (as provided in Section 2.15(a) of the Receivables Purchase and Administration Agreement) in consideration of the automatic retransfer reassignment of the related Third Party Upgrade Contract Payment Rights solely with respect to the related Eligible Upgrade Receivables to Finco, so that the Purchaser can fulfill its obligations under Section 2.15(a) of the Receivables Purchase and Administration Agreement.(b) In the event that the Purchaser, pursuant to Section 2.21(a) of the Receivables Purchase and Administration Agreement, replaces Malbec the Malbec Receivable Promotional Credit portion of any Malbec Receivable with one or more Replacement Receivables, Finco shall transfer one or more Receivables to the Purchaser in the amount of such required Replacement Receivables (as provided in Section 2.21(a) of the Receivables Purchase and Administration Agreement) in consideration of the automatic retransfer reassignment of the Malbec Receivable Promotional Credit portion of such Malbec Receivables, and the Malbec Receivable Promotional Credit portion of such Malbec Receivables shall immediately thereafter be retransferred, automatically, and without further action by the Purchaser or Finco, on the same date by the Purchaser to Finco.

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

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

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

(b) Subject to the prohibition set forth in Section 5.05(c) below, to the extent that an Asset Base Deficiency under the Receivables Purchase and Administration Agreement would not occur as a result of a Transferred Receivable becoming a Change of Responsibility Receivable thereunder, Finco shall have the right to direct the Purchaser to replace or repurchase such Change of Responsibility Receivable and other Purchased Assets pursuant to the terms set forth in Section 2.15(d)(ii) of the Receivables Purchase and Administration Agreement. In the event that Finco has so directed the Purchaser, the Purchaser shall abide by such direction and replace or repurchase such Change of Responsibility Receivables and other Purchased Assets pursuant to the terms set forth in Section 2.15(d)(ii) of the Receivables Purchase and Administration Agreement, and such Change of Responsibility Receivables and other Purchased Assets shall immediately thereafter be replaced or repurchased, as applicable, automatically, and without further action by the Purchaser or Finco, on the same date, for the same amount and on the same terms of the corresponding replacement or repurchase by the Purchaser, as applicable, to take place under Section 2.15(d)(ii) of the Receivables Purchase and Administration Agreement.

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

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

Section 5.06 Seller Deposits. The Seller hereby agrees, for the benefit of the Purchaser and its permitted assignees under the Related Documents, that, in the event that the Purchaser is required or elects to deposit funds in any amount into the Collection Account with
respect to (A) Ineligible Receivables pursuant to Section 2.12 of the Receivables Purchase and Administration Agreement, (B) Eligible Receivables pursuant to Section 2.15(a) of the Receivables Purchase and Administration Agreement, (C) any Change of Responsibility Receivables pursuant to Section 2.15(d) of the Receivables Purchase and Administration Agreement, and (D) Receivables subject to any downward adjustments contemplated by Section 6.15 of the Receivables Purchase and Administration Agreement, then in each case the Seller shall make a deposit of funds into the Collection Account in such amount on behalf of the Purchaser and in satisfaction of the Purchaser’s obligations under Section 2.12, Section 2.15(a), Section 2.15(d) or Section 6.15 (as the case may be) of the Receivables Purchase and Administration Agreement. To the extent that Finco deposits amounts into the Collection Account in satisfaction of the Purchaser’s obligations under Section 2.12, Section 2.15(a), or Section 2.15(d) (as the case may be) of the Receivables Purchase and Administration Agreement, Finco shall also satisfy its obligations pursuant to the corresponding provisions set forth in Sections 5.01 through 5.05 above.

ARTICLE VI

COVENANTS

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

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

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

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

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

Section 6.06 Sales Tax. (i) Finco will pay all sales, excise or other taxes with respect to the Receivables originated by it to the applicable taxing authority when due and (ii) pursuant to the Conveyancing Agreement, each Other TMUS Originator will pay all sales, excise or other taxes with respect to the Receivables originated by it to the applicable taxing authority when due.

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

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

Section 6.09 Corporate Existence; Merger or Consolidation.

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

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

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

Section 6.10 Separate Existence.
(a) Each of Finco and the Purchaser shall hold itself out to the public as a legal entity separate and distinct from any other person and conduct its business solely in its own name in order not (i) to mislead others as to the identity with which such other party is transacting business, or (ii) to suggest that it is responsible for the debts of any third party (including any of its affiliates).

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

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

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

ARTICLE VII
CERTAIN OTHER AGREEMENTS

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

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

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

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

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

Section 7.04 Separate Entity Existence. Finco shall cooperate with the Purchaser in complying with, and as sole member of the Purchaser agrees to cause the Purchaser to comply with, in all material respects, the covenants of the Purchaser set forth in Section 3.6, Section 3.9 and Section 3.10 of the Receivables Purchase and Administration Agreement.
Section 7.05 Right of First Refusal. To the extent that the Purchaser has elected to trigger its right of first refusal to repurchase Receivables from the Administrative Agent under the Receivables Purchase and Administration Agreement (pursuant to Section 9.17 thereof), Finco or one (or more) of the Other TMUS Originators shall have a right of first refusal to repurchase such Receivables in cash at the same price (and in the same manner) as set forth with respect to the Purchaser’s right of first refusal pursuant to Section 9.17 of the Receivables Purchase and Administration Agreement.

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

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

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

ARTICLE VIII
MISCELLANEOUS

Section 8.01 Amendment. (a) This Agreement may be amended from time to time by Finco and the Purchaser, by a written instrument signed by each of them, without the consent of the Administrative Agent (on behalf of the Owners), in order to (i) cure any ambiguity, or (ii) correct or supplement any provision herein or in any amendment hereto that may be inconsistent with any other provision herein or in any amendment hereto; provided, however, that Finco shall have delivered to the Administrative Agent an Officer’s Certificate, dated the date of any such amendment, to the effect that Finco reasonably believes that taking such action will not have an Adverse Effect. Additionally, notwithstanding the preceding sentence, this Agreement may be amended by Finco and the Purchaser, by a written instrument signed by each of them, without the consent of the Administrative Agent (on behalf of the Owners), to add, modify or eliminate such provisions as may be necessary or advisable in order to enable the Purchaser to avoid the imposition of state or local income or franchise taxes imposed on the Purchaser’s property or its income; provided, however, that (x) Finco delivers to the Administrative Agent an Officer’s Certificate to the effect that the proposed amendments meet the requirements set forth in this subsection, and (y) such amendment does not affect the rights, duties or obligations of the Administrative Agent hereunder.

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

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

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

Section 8.02 Notices. All notices, demands, certificates, requests and communications hereunder ("notices") shall be in writing and shall be effective (a) upon receipt when sent through the U.S. mails, registered or certified mail, return receipt requested, postage prepaid, with such receipt to be effective the date of delivery indicated on the return receipt, or (b) one (1) Business Day after delivery to an overnight courier, or (c) on the date personally delivered to an Authorized Officer of the party to which sent, or (d) on the date transmitted by legible telefax transmission with a confirmation or receipt, in all cases addressed to the recipient as follows:

(i) If to Finco:

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

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

With a copy to:
Mayer Brown LLP
1221 Avenue of the Americas
New York, NY 10020
Facsimile: (212) 849-5608
Attention: Sagi Tamir

(ii) If to the Purchaser:

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

With a copy to:
T-Mobile Handset Funding LLC
12920 SE 38th Street
Each party hereto may, by notice given in accordance herewith to each of the other parties hereto, designate any further or different address to which subsequent notices shall be sent.

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

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

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

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

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

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

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

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

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

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

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

Section 8.14 Parties’ Agreement. The parties hereto agree to the following terms and conditions: (a) on the Amendment Closing Date, Finco holds all of the outstanding membership interests of the Purchaser, (b) Finco shall, so long as this Agreement remains in effect, remain the sole member of the Purchaser, (c) the Purchaser is a special and limited purpose limited liability company whose limited purpose reasonably relates to the telecommunications industry, and (d) the transactions contemplated hereby shall constitute arms-length sales, assignments, conveyances, transfers and other dispositions of assets or rights by Finco to the Purchaser.
Section 8.15  Further Assurances. The Purchaser and Finco agree to do and perform, from time to time, any and all acts and to execute any and all further instruments required or reasonably requested by the other party or the Administrative Agent more fully to effect the purposes of this Agreement, including, without limitation, the execution of any financing statements or amendments thereto or equivalent documents relating to the Purchased Assets for filing under the provisions of the Relevant UCC or other law of any applicable jurisdiction.

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

Section 8.17  Electronic Execution. The words “execution,” “signed,” “signature,” and words of like import in this Agreement shall be deemed to include electronic signatures or electronic records, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

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

T-MOBILE FINANCIAL LLC

By: __________
Name: 
Title: 
T-MOBILE HANDSET FUNDING LLC

By: __________
Name: 
Title: 
SIXTH AMENDMENT TO THIRD AMENDED AND RESTATED RECEIVABLES PURCHASE AND ADMINISTRATION AGREEMENT

THIS SIXTH AMENDMENT TO THIRD AMENDED AND RESTATED RECEIVABLES PURCHASE AND ADMINISTRATION AGREEMENT (this “Amendment”), dated as of November 10, 2021 (the “Sixth Amendment Closing Date”), is by and among T-MOBILE HANDSET FUNDING LLC, as transferor (the “Transferor”), T-MOBILE FINANCIAL LLC (“Finco”), individually and as servicer, T-MOBILE US, INC. (“TMUS”) and T-MOBILE USA, INC. (“TMUSA”), jointly and severally as guarantors (collectively, the “Guarantor”), ROYAL BANK OF CANADA, as Administrative Agent (the “Administrative Agent”), the various Funding Agents party to the RPAA referenced below, BARCLAYS BANK PLC, as a joining Funding Agent and as a joining Committed Purchaser, and SHEFFIELD RECEIVABLES COMPANY LLC, as a joining Conduit Purchaser.

RECITALS:

WHEREAS, the parties hereto, other than Barclays Bank PLC (“Barclays”) and Sheffield Receivables Company LLC (“Sheffield”), are parties to the Third Amended and Restated Receivables Purchase and Administration Agreement, dated as of October 23, 2018 (as amended on December 21, 2018, February 14, 2020, April 30, 2020, November 2, 2020 and August 16, 2021, the “Existing RPAA” and, as further amended by this Amendment and as may be further amended, supplemented or otherwise modified from time to time, the “RPAA”);

WHEREAS, Barclays wishes to join the Existing RPAA, as a new Committed Purchaser and a new Funding Agent, and Sheffield wishes to join the Existing RPAA, as a new Conduit Purchaser, such that, together, Barclays and Sheffield will form a new Ownership Group; and

WHEREAS, the parties hereto wish to amend the Existing RPAA, as set forth in this Amendment, among other things, to (i) add a new Ownership Group to the Existing RPAA consisting of (x) Barclays, as a Committed Purchaser and a Funding Agent, and (y) Sheffield, as a Conduit Purchaser (together, the “Sheffield Ownership Group”), (ii) reduce the Ownership Group Purchase Limits of certain of the Ownership Groups that are party to the Existing RPAA, (iii) set the Ownership Group Purchase Limit of the Sheffield Ownership Group, (iv) add provisions with respect to Other TMUS Originators (defined in the RPAA), (v) add provisions with respect to EIP Dealer Receivables (defined in the RPAA), (vi) update the LIBOR-replacement provisions in the Existing RPAA, and (vii) extend the Scheduled Expiry Date to November 18, 2022;

NOW, THEREFORE, the parties hereto, in consideration of their mutual covenants hereinafter set forth and intending to be legally bound hereby, agree as follows:

ARTICLE 1

DEFINITIONS
**ARTICLE 1**

**Section 1.01 Capitalized Terms.** Capitalized terms used in this Amendment (including in the introductory paragraph and the recitals) and not otherwise defined herein shall have the meanings ascribed thereto in the Existing RPAA.

**ARTICLE 2**

**AMENDMENTS**

**Section 2.01 Amendments to the Existing RPAA.** The parties hereto hereby agree, subject to the terms and conditions set forth herein and in reliance on the representations, warranties, covenants and agreements contained herein, that, effective as of the Sixth Amendment Closing Date, the Existing RPAA shall be amended to delete the struck text (indicated textually in the same manner as the following example: struck text) and to add the underlined text (indicated textually in the same manner as the following example: underlined text), as set forth in the marked conformed copy of the RPAA attached as Exhibit A hereto.

**Section 2.02 Scheduled Expiry Date Extension Request and Related Consents.**

(a) Each Funding Agent hereby waives Transferor’s provision of sixty (60) days’ notice of Transferor’s desire to extend the Scheduled Expiry Date as effected hereby.

(b) Transferor hereby waives written notification from each of the Funding Agents of such party’s consent to the extension of the Scheduled Expiry Date as effected hereby.

**ARTICLE 3**

**JOINDER, REBALANCING AND RELATED CONSENTS**

**Section 3.01 Joinder of Barclays and Sheffield; Assignments; Certain Consents.**

(a) Upon the effectiveness of this Amendment and payment in full of the amounts payable by Barclays and/or Sheffield under Section 3.03(a) below in accordance with such section, (i) Barclays shall become a party to the RPAA, as a Committed Purchaser and a Funding Agent thereunder, shall have all the respective rights, interests, duties and obligations of a Committed Purchaser and a Funding Agent thereunder, and shall be bound by the terms and conditions thereof, (ii) Sheffield shall become a party to the RPAA, as a Conduit Purchaser thereunder, shall have all the respective rights, interests, duties and obligations of a Conduit Purchaser thereunder, and shall be bound by the terms and conditions thereof, (iii) the Old Line Funding Agent shall sell and assign to the Sheffield Funding Agent (as defined in the RPAA, as amended hereby), and the Sheffield Funding Agent shall purchase and assume from the Old Line Funding Agent, the Old Line Funding Agent’s right, title and interest in and to a portion of its Net Investment in an amount equal to $90,000,000, such sale and assignment being without recourse and without representation or warranty, except as described in Section 3.01(b) below (the foregoing transaction, the “Old Line-Sheffield Assignment”), (iv) the Starbird Funding Agent shall sell and assign to the Sheffield Funding Agent, and the Sheffield Funding Agent shall purchase and assume from the Starbird Funding Agent, the Starbird Funding Agent’s right,
title and interest in and to a portion of its Net Investment in an amount equal to $60,000,000, such sale and assignment being without recourse and without representation or warranty, except as described in Section 3.01(b) below (the foregoing transaction, the “Starbird-Sheffield Assignment” and, together with the Old Line-Sheffield Assignment, the “Sixth Amendment Closing Date Assignments”), and (v) Barclays, as a Committed Purchaser and a Funding Agent, and Sheffield, as a Conduit Purchaser, shall constitute the members of a new Ownership Group, as follows:

<table>
<thead>
<tr>
<th>Ownership Group</th>
<th>Ownership Group Purchase Limit</th>
<th>Ownership Group Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Name of Funding Agent: Barclays Bank PLC</td>
<td>$150,000,000</td>
<td>11.5385%</td>
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<tr>
<td>Name of Committed Purchaser(s): Barclays Bank PLC</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Name of Conduit Purchaser: Sheffield Receivables Company LLC</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Name of Conduit Support Provider: Barclays Bank PLC</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(b) In connection with the Sixth Amendment Closing Date Assignments, each of the Old Line Funding Agent and the Starbird Funding Agent represents and warrants, solely with respect to itself, that it is the Owner of, and has not created any Lien upon or with respect to, the portion of its Net Investment being assigned by it to the Sheffield Funding Agent under Section 3.01(a) above.

(c) The parties to the Existing RPAA hereby consent to the joinder of Barclays and Sheffield as additional parties to the RPAA and to each of the Sixth Amendment Closing Date Assignments, in each case on the terms set forth in clause (a) of this Section 3.01.

Section 3.02 Reduction of Ownership Group Purchase Limits of certain Ownership Groups. Upon the effectiveness of this Amendment and payment in full of the respective amounts payable to the Old Line Funding Agent and the Starbird Funding Agent (for the account of the Owners in the related Ownership Groups) pursuant to Section 3.03(a) below in accordance with such section:

(a) The respective Ownership Group Purchase Limits of the Royal Bank of Canada Ownership Group and the BNP Paribas Ownership Group shall be reduced as follows:

<table>
<thead>
<tr>
<th>Ownership Group</th>
<th>Reduction Amount</th>
<th>Reduced Ownership Group Purchase Limit</th>
<th>Reduced Ownership Group Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Royal Bank of Canada</td>
<td>$90,000,000</td>
<td>$350,000,000</td>
<td>26.9231%</td>
</tr>
<tr>
<td>2. BNP Paribas</td>
<td>$60,000,000</td>
<td>$200,000,000</td>
<td>15.3846%</td>
</tr>
</tbody>
</table>
(b) The parties hereto acknowledge and agree that the reductions specified in clause (a) above will be offset by the Ownership Group Purchase Limit of the Sheffield Ownership Group and, therefore, the Purchased Limit specified in the Existing RPAA shall remain unchanged.

Section 3.03 Rebalancing of Net Investments. In connection with the transactions contemplated by Sections 3.01 and 3.02 above, the parties hereto agree as follows:

(a) Not later than 3:00 p.m. New York City time on the date hereof, Barclays and/or Sheffield shall pay to each of the following Funding Agents (for the account of the Owners in the related Ownership Group) the respective amounts set forth for such Funding Agent in the following chart (each such amount representing the purchase price for the related Sixth Amendment Closing Date Assignment), in each case, by wire transfer of immediately available funds to such Funding Agent’s account for funds transfers specified in Schedule I of the Existing RPAA or to such other account specified by the related Funding Agent:

<table>
<thead>
<tr>
<th>Funding Agent</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Royal Bank of Canada</td>
<td>$90,000,000</td>
</tr>
<tr>
<td>2. BNP Paribas</td>
<td>$60,000,000</td>
</tr>
</tbody>
</table>

(b) The respective amounts paid by Barclays and/or Sheffield to each of the Old Line Funding Agent and the Starbird Funding Agent pursuant to clause (a) of this Section 3.03 shall, in turn, be distributed by each such Funding Agent to the Owners entitled thereto and each such Funding Agent shall be responsible for the proper allocation of such amounts among the Owners in its Ownership Group.

(c) After giving effect to the payments set out in clause (a) of this Section 3.03 and the related Sixth Amendment Closing Date Assignments, the respective outstanding Net Investments of the Owners in each of the Royal Bank of Canada Ownership Group, the Helaba Ownership Group, the MUFG Bank, Ltd. Ownership Group, BNP Paribas Ownership Group, the Mizuho Bank, Ltd. Ownership Group and the Sheffield Ownership Group shall be as follows:

<table>
<thead>
<tr>
<th>Ownership Group</th>
<th>Outstanding Net Investment</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Royal Bank of Canada</td>
<td>$350,000,000</td>
</tr>
<tr>
<td>2. Helaba</td>
<td>$200,000,000</td>
</tr>
<tr>
<td>3. MUFG Bank, Ltd.</td>
<td>$200,000,000</td>
</tr>
<tr>
<td>4. BNP Paribas</td>
<td>$200,000,000</td>
</tr>
<tr>
<td>5. Mizuho Bank, Ltd.</td>
<td>$200,000,000</td>
</tr>
<tr>
<td>6. Barclays</td>
<td>$150,000,000</td>
</tr>
</tbody>
</table>
(d) For the avoidance of doubt, the amounts paid by Barclays and/or Sheffield to each of the Old Line Funding Agent and the Starbird Funding Agent pursuant to clause (a) of this Section 3.03 do not include accrued interest and unpaid fees (to but excluding the Sixth Amendment Closing Date) payable to each such Funding Agent pursuant to the Existing RPAA for the portion of each such Funding Agent’s respective Net Investment assigned to the Sheffield Funding Agent pursuant to the Sixth Amendment Closing Date Assignments, and such accrued and unpaid amounts shall be paid to the Old Line Funding Agent and the Starbird Funding Agent, respectively, by or at the direction of the Transferor on the next Payment Date following the Sixth Amendment Closing Date.

Section 3.04 Authorization. Barclays hereby acknowledges and agrees that, upon the effectiveness of its joinder to the RPAA pursuant to this Amendment and automatically and without any further action on its part, (x) it is deemed to authorize Section 1(b) of the Fourth Amended and Restated Acknowledgment Agreement dated as of March 2, 2021, among the Administrative Agent, the EIP Purchasers (as defined therein), The Toronto-Dominion Bank, the Airtime Purchasers (as defined therein), the Guarantors, Finco, the Transferor, T-Mobile Airtime Funding LLC and T-Mobile PCS Holdings LLC (as amended, restated, supplemented or otherwise modified from time to time, the “Intercreditor Agreement”), and that the Administrative Agent shall act for and on its behalf under the Intercreditor Agreement, and (y) each subsequent assignment by Barclays and any subsequent assignee shall be subject to the conditions set forth in Section 1(b) of the Intercreditor Agreement.

ARTICLE 4
EFFECTIVENESS; RATIFICATION

Section 4.01 Effectiveness. This Amendment shall become effective, and this Amendment thereafter shall be binding on each of the parties hereto and their respective successors and assigns, as of the Sixth Amendment Closing Date, upon the execution and delivery to the Administrative Agent and each Funding Agent of the following:

(a) Counterparts of this Amendment executed by each of the parties hereto;

(b) An executed copy of an Amended and Restated Performance Guaranty, confirming continuing applicability of the Performance Guaranty in connection with the execution of this Amendment, including the addition of the Barclays Owners (as defined in the RPAA, as amended hereby) as parties to the RPAA and the extension of the Scheduled Expiry Date as effected hereby;

(c) An executed copy of the Transaction Fee Letter (as amended and restated as of the Sixth Amendment Closing Date), together with payment to the Person(s) entitled thereto of any and all fees referred to therein as payable on the Sixth Amendment Closing Date;
(d) An Opinion of Counsel of Mayer Brown LLP, dated as of the Sixth Amendment Closing Date, covering the matters described in and substantially consistent with the substance of such opinions as described in Section 4.1(k) and 4.1(l) of the Existing RPAA, in form and substance reasonably satisfactory to the Administrative Agent, each Funding Agent and counsel to the Administrative Agent and the Funding Agents;

(e) A reliance letter from Mayer Brown LLP, addressed to Barclays, authorizing reliance by Barclays on the Opinions of Counsel of Mayer Brown LLP, dated as of February 14, 2020 (covering the matters described in Section 4.1(k) and 4.1(l) of the Existing RPAA), in form and substance reasonably satisfactory to Barclays;

(f) Secretary’s certificates with respect to the Transferor, Finco and each Guarantor;

(g) Good standing certificates of each of Finco, the Transferor and each Guarantor from the Secretary of State of the State of Delaware dated a date reasonably near the Sixth Amendment Closing Date;

(h) Evidence satisfactory to the Administrative Agent that the Transferor is in compliance with the Hedging Requirements as required by Section 3.6(n)(v) of the RPAA; and

(i) Resolutions of the member, manager or board of directors, as applicable, of each of Finco, the Transferor and each Guarantor in connection with the execution of this Amendment and the other applicable Related Documents and other deliverables being executed in connection with this Amendment.

Section 4.02 Incorporation; Ratification.

(a) On and after the Sixth Amendment Closing Date this Amendment shall be a part of the RPAA and each reference in the RPAA to “this Agreement” or “hereof”, “hereunder” or words of like import, and each reference in any other Related Document to the RPAA shall mean and be a reference to such RPAA as previously amended, and as amended, modified and consented to hereby.

(b) Except as expressly provided herein, the RPAA shall remain in full force and effect and is hereby ratified and confirmed by the parties hereto.

(c) After giving effect to this Amendment, the Performance Guaranty shall remain in full force and effect.

ARTICLE 5

MISCELLANEOUS

Section 5.01 Representations and Warranties.
(a) The Transferor hereby represents and warrants to the Administrative Agent and the Owners that its representations and warranties set forth in Section 3.1 of the RPAA are true and correct in all material respects as of the date hereof.

(b) Finco hereby represents and warrants to the Administrative Agent and the Owners that its representations and warranties set forth in Section 3.1 and Section 3.3 of the RPAA are true and correct in all material respects as of the date hereof.

(c) Each of TMUS and TMUSA hereby represents and warrants to the Administrative Agent and the Owners that its representations and warranties set forth in Section 3.4 of the RPAA are true and correct in all material respects as of the date hereof.

Section 5.02 No Other Amendments or Consents; Status of RPAA and Related Documents. The amendments, joinder, rebalancing, waivers and consents set forth herein are limited as specified and shall not be construed as an amendment, waiver or consent to any other term or provision of the Existing RPAA. Nothing herein shall obligate the Administrative Agent, any Conduit Purchaser, Committed Purchaser or Funding Agent to grant (or consent to) any future amendment, consent or waiver of any kind under or in connection with the RPAA or entitle the Transferor to receive any such amendment, consent or waiver under the RPAA. Except as otherwise expressly provided herein, this Amendment shall not constitute a waiver of any right, power or remedy of the Owners, the Funding Agents or the Administrative Agent set forth in the RPAA and Related Documents, and except as expressly provided herein, this Amendment shall have no effect on any term or condition of the RPAA or Related Documents.

Section 5.03 Governing Law; Submission to Jurisdiction. THIS AMENDMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED THEREIN, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, AND OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS. EACH OF THE PARTIES TO THIS AMENDMENT HEREBY AGREES TO THE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND ANY APPELLATE COURT HAVING JURISDICTION TO REVIEW THE JUDGMENTS THEREOF. EACH OF THE PARTIES HEREBY WAIVES ANY OBJECTION BASED ON FORUM NON CONVENIENS AND ANY OBJECTION TO VENUE OF ANY ACTION INSTITUTED HEREUNDER IN ANY OF THE AFOREMENTIONED COURTS.

Section 5.04 Counterparts. This Amendment may be executed in any number of counterparts, all of which taken together shall constitute one agreement, and any of the parties hereto may execute this Amendment by signing such counterpart, it being understood and agreed that any counterpart may be executed in electronic signature format and such execution shall be effective as delivery of a manually executed original counterpart of this Amendment.
Section 5.05  **Electronic Execution.** The words “execution,” “signed,” “signature,” and words of like import in this Amendment shall be deemed to include electronic signatures or electronic records, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

[Signatures on Following Page]
IN WITNESS WHEREOF, each of the parties hereto have caused a counterpart of this Amendment to be duly executed as of the date first above written.

T-MOBILE HANDSET FUNDING LLC,
as Transferor

By:/s/ Johannes Thorsteinsson
Name: Johannes Thorsteinsson
Title: Senior Vice President, Treasury & Treasurer

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

By:/s/ Johannes Thorsteinsson
Name: Johannes Thorsteinsson
Title: Assistant Treasurer

T-MOBILE US, INC.,
as Guarantor

By:/s/ Johannes Thorsteinsson
Name: Johannes Thorsteinsson
Title: Senior Vice President, Treasury & Treasurer

T-MOBILE USA, INC.,
as Guarantor

By:/s/ Johannes Thorsteinsson
Name: Johannes Thorsteinsson
Title: Senior Vice President, Treasury & Treasurer

[Signature Page to Sixth Amendment to 3rd A&R RPAA]
ROYAL BANK OF CANADA,  
as Administrative Agent  

By:/s/ Thomas C. Dean  
Name: Thomas C. Dean  
Title: Authorized Signatory  

ROYAL BANK OF CANADA,  
as Funding Agent  

By:/s/ Thomas C. Dean  
Name: Thomas C. Dean  
Title: Authorized Signatory  

[Signature Page to Sixth Amendment to 3rd A&R RPAA]
LANDESBANK HESSEN-THURINGEN GIROZENTRALE, as a Funding Agent

By: /s/ H. Johnsdorf
Name: Johnsdorf
Title: Associate

By: /s/ Osterloh
Name: Osterloh
Title: VP

[Signature Page to Sixth Amendment to 3rd A&R RPAA]
MUFG BANK, LTD. F/K/A THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.,
as a Funding Agent

By:/s/ Christopher Pohl
Name: Christopher Pohl
Title: Managing Director

[Signature Page to Sixth Amendment to 3rd A&R RPAA]
BNP PARIBAS,
as a Funding Agent

By:/s/ Advait Joshi
Name: Advait Joshi
Title: Director

By:/s/ Chris Fukuoka
Name: Chris Fukuoka
Title: Director

[Signature Page to Sixth Amendment to 3rd A&R RPAA]
MIZUHO BANK, LTD.,
as a Committed Purchaser and a Funding Agent

By:/s/ Richard A. Burke
Name: Richard A. Burke
Title: Managing Director

[Signature Page to Sixth Amendment to 3rd A&R RPAA]
BARCLAYS BANK PLC,
as a joining Committed Purchaser and a joining Funding Agent

By:/s/ Chin-Yong Choe
Name: Chin-Yong Choe
Title: Director

SHEFFIELD RECEIVABLES COMPANY LLC,
as a joining Conduit Purchaser

By:/s/ Chin-Yong Choe
Name: Chin-Yong Choe
Title: Director

[Signature Page to Sixth Amendment to 3rd A&R RPAA]
EXHIBIT A


[ATTACHED]
THIRD AMENDED AND RESTATED RECEIVABLES PURCHASE AND ADMINISTRATION AGREEMENT

among

T-MOBILE HANDSET FUNDING LLC,
as Transferor,

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

T-MOBILE US, INC.,
as a Guarantor,

T-MOBILE USA, INC.,
as a Guarantor,

THE CONDUIT PURCHASERS PARTY HERETO,

THE COMMITTED PURCHASERS PARTY HERETO,

THE FUNDING AGENTS PARTY HERETO,

and

ROYAL BANK OF CANADA,
as Administrative Agent

Dated as of October 23, 2018
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THIRD AMENDED AND RESTATED RECEIVABLES PURCHASE AND ADMINISTRATION AGREEMENT

THIRD AMENDED AND RESTATED RECEIVABLES PURCHASE AND ADMINISTRATION AGREEMENT, dated as of October 23, 2018 (as amended on December 21, 2018 (the “2018 Amendment”), February 14, 2020 (the “February 2020 Amendment”), April 30, 2020 (the “April 2020 Amendment”) and, November 2, 2020 (the “November 2020 Amendment”), August 16, 2021 (the “August 2021 Amendment”) and November 10, 2021 (the “November 2021 Amendment”), and as may be further modified, supplemented, amended or amended and restated from time to time, this “Agreement”), by and among T-MOBILE HANDSET FUNDING LLC, a Delaware limited liability company, as Transferor (as defined below), T-MOBILE FINANCIAL LLC, a Delaware limited liability company (“Finco”), in its individual capacity and as Servicer (as defined below), T-MOBILE US, INC., a Delaware corporation, in its capacity as performance guarantor under the Performance Guaranty (in such capacity, a “Guarantor”), T-MOBILE USA, INC., a Delaware corporation, in its capacity as performance guarantor under the Performance Guaranty (in such capacity, a “Guarantor”), the CONDUIT PURCHASERS (as defined below) party hereto from time to time, the COMMITTED PURCHASERS (as defined below) party hereto from time to time, the FUNDING AGENTS (as defined below) for the Ownership Groups from time to time party hereto, and ROYAL BANK OF CANADA (“RBC”), as administrative agent for the Owners (together with its successors in such capacity, the “Administrative Agent”).

RECEITALS:

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

WHEREAS, certain parties hereto have previously amended and restated the Original Agreement on June 6, 2016 (such agreement, as amended, supplemented, or otherwise modified, the “2016 RPAA”) to, among other things (i) the Transferor from time to time sold, transferred, assigned and otherwise conveyed to the Administrative Agent (for the benefit of the Owners), its entire beneficial interest in certain unsecured retail equipment installment plan sales contracts and related rights in accordance with the terms of the Original Agreement and (ii) Finco serviced all such unsecured retail equipment installment plan sales contracts, in accordance with the terms of the Original Agreement;

WHEREAS, certain parties hereto have previously amended and restated the 2016 RPAA on August 21, 2017 (such agreement, as amended, supplemented, or otherwise modified prior to the date hereof, the “2017 RPAA”) to, among other things (i) add certain parties as Conduit Purchasers, Committed Purchasers and Funding Agents, (ii) reflect the Ownership Group Purchase Limit of each of the Owners party to the Original Agreement, and (iii) reflect an increase in the Purchase Limit;

WHEREAS, certain parties hereto have previously amended and restated the 2017 RPAA on August 16, 2021 (such agreement, as amended, supplemented, or otherwise modified prior to the date hereof, the “2021 RPAA”) to, among other things (i) add certain parties as Conduit Purchasers, Committed Purchasers and Funding Agents, (ii) reflect the ownership of the Owners party to the Original Agreement, (iii) add certain parties as Conduit Purchasers, Committed Purchasers and Funding Agents, (iv) increase the Purchase Limit, and (v) reflect the Ownership Group Purchase Limit of each of the Owners party to the Original Agreement.
WHEREAS, the parties to the 2017 RPAA previously entered into (i) that certain First Amendment to Second Amended and Restated Receivables Purchase and Administration Agreement, dated as of December 18, 2017 (the “First Amendment”), which reflected an increase in the Purchase Limit, and (ii) that certain Second Amendment to Second Amended and Restated Receivables Purchase and Administration Agreement, dated as of April 3, 2018 (the “Second Amendment” and, collectively with the 2017 RPAA and the First Amendment, together, the “Existing Agreement”), pursuant to which TMUSA became an additional Guarantor under the Existing Agreement and the Performance Guaranty;

WHEREAS, the parties hereto wish to amend and restate the Existing Agreement in its entirety to, among other things (i) reflect the Ownership Group Purchase Limit of each of the Owners pursuant to this Agreement, and (ii) as otherwise specified herein;

WHEREAS, (i) the Transferor desires to continue to sell, transfer, assign and otherwise convey to the Administrative Agent (for the benefit of the Owners), from time to time, its entire beneficial interest in certain unsecured retail equipment installment plan sales contracts and related rights as may be specified from time to time in accordance with the terms of this Agreement and (ii) Finco will continue to service all such unsecured retail equipment installment plan sales contracts, in accordance with the terms of this Agreement;

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

NOW, THEREFORE, the parties hereto agree as follows:

ARTICLE I.
DEFINITIONS

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

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

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

“2018 Amendment Closing Date” shall mean October 23, 2018.

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

“Accessory” means an accessory or another item sold in T-Mobile stores, on-line or otherwise which is financed through a Credit Agreement.
“Accessory Receivable” shall mean a Receivable related to an Accessory.

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

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

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

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

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

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

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

“Administrative Agent Fee Letter” shall mean the Second Amended and Restated Administrative Agent Fee Letter, dated as of August 21, 2017 (which supersedes the Amended and Restated Administrative Agent Fee Letter dated as of June 6, 2016), among the Transferor, Finco and the Administrative Agent setting forth certain fees and expenses payable to the Administrative Agent by the Transferor in connection with this Agreement, as the same may be modified, supplemented, amended or amended and restated from time to time.

“Advance Amount” shall mean, as of any date of determination for each Cohort (as defined in Annex A hereto), the amount determined in the manner provided in Annex A hereto.

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

“Affected Financial Institution” means (a) any EEA Financial Institution or (b) any UK Financial Institution.
“Affected Party” shall mean the Administrative Agent, each of the Funding Agents and each of the Owners (and their respective directors, officers, employees, agents, successors and assigns).

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

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

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

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

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

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

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

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

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

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

“Applicable EU Securitisation Regulation Due Diligence Requirements” shall mean the due diligence requirements of Article 5 of the EU Securitisation Regulation excluding
those set out in sub-paragraph (e) of paragraph 1 of Article 5 of the EU Securitisation Regulation or any related EU Securitisation Rules.

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

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

“August 2021 Amendment Closing Date” shall mean August 16, 2021.

“Authorized Officer” shall mean:
(a) with respect to the Transferor, any officer of the Transferor who is identified on the list of Authorized Officers, containing the specimen signature of each such Person, delivered by the Transferor to the Administrative Agent on the Original Closing Date (as such list may be modified or supplemented from time to time thereafter); and

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

(c) with respect to any Other TMUS Originator, any officer of such Other TMUS Originator who is identified on the list of Authorized Officers, containing the specimen signature of each such Person, delivered by such Other TMUS Originator or the Transferor to the Administrative Agent on the November 2021 Amendment Closing Date (as such list may be modified or supplemented from time to time thereafter).

“Available Tenor” shall mean, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if the then-current Benchmark is a term rate, any tenor for such Benchmark that is or may be used for determining the length of an Accrual Period or (y) otherwise, any payment period for interest calculated with reference to such Benchmark, as applicable, pursuant to this Agreement as of such date.

“Bail-In Action” means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.
“Bail-In Legislation” means, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union (establishing a framework for the recovery and resolution of credit institutions and investment firms), the relevant implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-in Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“Benchmark Replacement” means the sum of: (a) the unadjusted alternative benchmark rate that has been selected by the Administrative Agent and the Transferor, giving due consideration to (i) any selection or recommendation of a replacement rate or the mechanism for determining such a rate by the Relevant Governmental Body and (ii) any evolving or then-prevailing market convention for determining a rate of interest as a replacement for LIBOR at such time for U.S. syndicated credit facilities denominated in Dollars that are substantially similar to the facility under this Agreement and (b) the Benchmark Replacement Adjustment; provided, that if the Benchmark Replacement as so determined would be less than zero, the Benchmark Replacement will be deemed to be zero for the purposes of this Agreement and the Related Documents. “Benchmark” shall mean, initially, LIBOR; provided that if a replacement of the Benchmark has occurred pursuant to Section 9.20, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate. Any reference to “Benchmark” shall include, as applicable, the published component used in the calculation thereof.

“Benchmark Replacement Adjustment” means, with respect to any replacement under this Agreement of LIBOR with an unadjusted alternative benchmark rate, for each applicable Accrual Period, the spread adjustment, or method for calculating or determining such spread.

(1) For purposes of Section 9.20(a), the first alternative set forth below that can be determined by the Administrative Agent:

   (a) the sum of: (i) Term SOFR and (ii) 0.11448% (11.448 basis points) for an Available Tenor of one-month’s duration, 0.26161% (26.161 basis points) for an Available Tenor of three-months’ duration, and 0.42826% (42.826 basis points) for an Available Tenor of six-months’ duration, or

   (b) the sum of: (i) Daily Simple SOFR and (ii) the spread adjustment selected or recommended by the Relevant Governmental Body for the replacement of the tenor of LIBOR with a SOFR-based rate having approximately the same length as the interest payment period specified in Section 9.20(a); and

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For purposes of Section 9.20(b), the sum of (a) the alternate benchmark rate and (b) an adjustment (which may be a positive or negative value or zero), in each case, that has been selected by the Administrative Agent and the Transferor as the replacement for such Available Tenor of such Benchmark giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of LIBOR with an unadjusted alternative benchmark rate by the Relevant Governmental Body on the replacement date and (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of LIBOR with an unadjusted alternative benchmark rate at such time for U.S., including any applicable recommendations made by the Relevant Governmental Body, for U.S. dollar-denominated syndicated credit facilities denominated in Dollars that are substantially similar to the facility under this Agreement; at such time:

provided that, if the Benchmark Replacement as determined pursuant to clause (1) or (2) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Related Documents.

“Benchmark Replacement Conforming Changes” means shall mean, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Business Day,” the definition of “Accrual Period,” timing and frequency of determining rates and making payments of interest, the applicability and length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent and the Transferor decide may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent and the Transferor in a manner substantially consistent with market-practice for U.S. syndicated credit facilities denominated in Dollars that are substantially similar to the facility under this Agreement (or, if the Administrative Agent and the Transferor decide that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent and the Transferor decide that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Administrative Agent and the Transferor decide is reasonably necessary in connection with the administration of this Agreement and the other Related Documents).

“Benchmark Replacement Date” means the earlier to occur of the following events:

1. in the case of clause (a) or (b) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of LIBOR permanently or indefinitely ceases to provide LIBOR;

2. in the case of clause (c) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information referenced therein; or
(3) in the case of an Early Opt-in Election, the date on which the Administrative Agent provides notice of such Early Opt-in Election to the Owners. “Benchmark Transition Event” means any then-current Benchmark other than LIBOR, the occurrence of one or more of the following events with respect to LIBOR: (a) — a public statement or publication of information by or on behalf of the administrator of LIBOR announcing that such administrator has ceased or will cease to provide LIBOR, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide LIBOR; (b) — a public statement or publication of information by the then-current Benchmark, the regulatory supervisor for the administrator of LIBOR such Benchmark, the U.S. Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator of LIBOR for such Benchmark, a resolution authority with jurisdiction over the administrator of LIBOR for such Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator of LIBOR, which states that the for such Benchmark, announcing or stating that (a) such administrator of LIBOR has ceased or will cease on a specified date to provide LIBOR all Available Tenors of such Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide LIBOR; or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of LIBOR announcing that LIBOR is no longer representative. “Benchmark Unavailability Period” means, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to LIBOR and solely to the extent that LIBOR has not been replaced hereunder with a Benchmark Replacement, the period (a) beginning at the time that such Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced LIBOR for all purposes under this Agreement and the other Related Documents in accordance with Section 9.2(d) and (b) ending at the time that a Benchmark Replacement has replaced LIBOR for all purposes under this Agreement and the other Related Documents pursuant to Section 9.2(d), any Available Tenor of such Benchmark or (b) all Available Tenors of such Benchmark are or will no longer be representative of the underlying market and economic reality that such Benchmark is intended to measure and that representativeness will not be restored.

“Beneficial Owner” has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that (a) in calculating the beneficial ownership of any particular “person” (as that term is used in Section 13(d)(3) of the Exchange Act), such “person” will be deemed to have beneficial ownership of all securities that such “person” has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time and (b) in the case of a “group” pursuant to Rule 13d-5(b)(1) of the Exchange Act which group includes one or more Permitted Holders (or one or more Permitted Holders is deemed to share Beneficial Ownership with one or more other persons of any shares of Capital Stock), (i) such “group” shall be deemed not to have Beneficial Ownership of any shares held by such Permitted Holder and (ii) any person (other than such Permitted Holder) that is a member of such group (or sharing such Beneficial Ownership) shall be deemed not to have Beneficial Ownership of any shares held by such
Permitted Holder (or in which any such Person shares beneficial ownership). The term “Beneficial Ownership” has a corresponding meaning.

“Beneficial Ownership Certification” means a certification regarding beneficial ownership required by the Beneficial Ownership Regulation, which certification, if applicable, shall be substantially similar in form and substance to the form of Certification Regarding Beneficial Owners of Legal Entity Customers published jointly, in May 2018, by the Loan Syndications and Trading Association and Securities Industry and Financial Markets Association.

“Beneficial Ownership Exemption Certification” means a Certification of Exemption from Beneficial Owner(s) Information Collection, in a form as provided by one or more Funding Agents, delivered on the 2018 Amendment Closing Date in connection with exemption from reporting under the Beneficial Ownership Regulation.


“Board of Directors” means (a) with respect to a corporation, the board of directors of the corporation or any committee thereof duly authorized to act on behalf of such board; (b) with respect to a partnership, the Board of Directors of the general partner of the partnership; (c) with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof; and (d) with respect to any other Person, the board or committee of such Person serving a similar function.

“Bringdown Receivables File” shall mean a schedule in the form of Exhibit B hereto identifying each Additional Receivable sold by the Transferor to the Administrative Agent (for the benefit of the Owners) pursuant to this Agreement on each Addition Date occurring during the period from (but excluding) the Weekly Delivery Date immediately preceding the date of such schedule to (and including) the date of such schedule, which schedule shall be electronically signed by the Transferor, shall constitute a security agreement, and shall be incorporated into this Agreement.

“Business Day” shall mean any day other than (i) a Saturday, Sunday or other day on which banking institutions or trust companies in the State of New York generally or The City of New York or the city of Seattle, Washington are authorized or obligated by law, regulation, executive order or governmental decree to be closed and (ii) to the extent not included in clause (i), Juneteenth National Independence Day (June 19th).

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

“Capital Stock” means:

(a) in the case of a corporation, corporate stock;
(b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(c) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests, respectively; and

(d) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

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

“Change of Control” means the occurrence of any of the following: (a) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of TMUSA and its Subsidiaries taken as a whole to any “person” (as that term is used in Section 13(d) of the Exchange Act) other than any such disposition to a Subsidiary or a Permitted Holder; (b) the adoption of a plan relating to the liquidation or dissolution of TMUSA; (c) the consummation of any transaction (including any merger or consolidation), the result of which is that any “person” (as defined above), other than a Permitted Holder, becomes the Beneficial Owner, directly or indirectly, of more than 50% of the Voting Shares of TMUS (or its successor by merger, consolidation or purchase of all or substantially all of its assets or its equity), measured by voting power rather than number of shares; or (d) TMUSA ceases to be a direct or indirect Wholly Owned Subsidiary of TMUS.

“Change of Control Triggering Event” means the occurrence of a Change of Control:

(a)(i) that is accompanied or followed by a downgrade by one or more gradations (including gradations within ratings categories as well as between ratings categories) or withdrawal of the rating of any series of Senior Notes of TMUSA within the Ratings Decline Period by at least two out of the three Rating Agencies and (ii) the rating of any series of Senior Notes of TMUSA on any day during such Ratings Decline Period is below the rating by each such Rating Agency in effect immediately preceding the first public announcement of the Change of Control (or occurrence thereof if such Change of Control occurs prior to public announcement), provided, that in making the relevant decision(s) referred to above to downgrade or withdraw such ratings, as applicable, the relevant Rating Agency announces publicly or confirms in writing during such Ratings Decline Period that such decision(s) resulted, in whole or in part, from the occurrence (or expected occurrence) of such Change of Control or the announcement of the intention to effect such Change of Control; provided, further that no Change of

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Control Triggering Event shall be deemed to occur if at the time of the applicable downgrade the rating of any series of Senior Notes of TMUSA by at least two out of the three Rating Agencies is investment grade; or

(b) as to which the Administrative Agent has not had the opportunity to complete a satisfactory “know your client” review process; or

(c) which results in TMUS or any of its Affiliates being classified as a Sanctioned Person; or

(d) as to which, at the time of the Change of Control, each of the legal opinions in connection with this Agreement and the Performance Guaranty which were delivered on the 2018 Amendment Closing Date, has not been, upon request, timely re-issued in form and substance reasonably satisfactory to the Administrative Agent and its counsel.

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

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

“Collection Account” shall mean the Collection Account established and maintained pursuant to Section 6.5(i). As of the date hereof, the Collection Account has been established at U.S. Bank National Association, as account number 153595425080 (ABA# 125000105).

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

“Collections” shall mean, with respect to any Receivable, any payments (or equivalent) made by or on behalf of the related Obligor with respect to such Receivable, in the form of cash, checks, wire transfers, electronic transfers, ATM transfers or any other form of payment with respect to a Credit Agreement in effect from time to time and all other amounts specified by this Agreement as constituting Collections, and any other cash proceeds of such Receivable, including Recoveries and cash proceeds of Related Rights with respect to such Receivable, and amounts paid by the Transferor pursuant to Section 2.12, Section 2.15(a) or Section 2.15(d).
“Combined Business Day” shall mean any day that is both (i) a Business Day and (ii) so long as Helaba is a Committed Purchaser hereunder, any day other than a Saturday, Sunday or other day on which banking institutions or trust companies in the city of Frankfurt am Main, Germany, are authorized or obligated by law, regulation, executive order or governmental decree to be closed.

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

“Commercial Paper Rate” shall mean, for any Accrual Period (or portion thereof): (i) with respect to the Old Line Owners, clause (A) of the definition of the Old Line Funding Rate; (ii) with respect to the Gotham Owners, clause (A) of the definition of the Gotham Funding Rate; (iii) with respect to the Starbird Owners, the Starbird Funding Rate; and (iv) with respect to the Sheffield Owners, the Sheffield Funding Rate; and (v) with respect to any other Owner in an Ownership Group that includes one or more Conduit Purchasers that becomes a party to this Agreement from time to time, the amount specified (and agreed to by the Transferor) in the related Assignment and Assumption Agreement.

“Committed Purchaser” shall mean (A) with respect to each Conduit Purchaser, each Person identified from time to time as a “Committed Purchaser” on Schedule I hereto in the description of the Ownership Group of such Conduit Purchaser, (B) Helaba and (C) Mizuho. For the avoidance of doubt, (x) one identified Person may act as the Committed Purchaser with respect to itself, as a Conduit Purchaser and (y) notwithstanding anything to the contrary contained or implied herein, neither Helaba nor Mizuho shall have a related Conduit Purchaser.

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

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

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

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

“Conduit Support Provider” shall mean, with respect to any Conduit Purchaser, any Person now or hereafter extending credit, or having a commitment to extend credit to or for the account of, or to make purchases from, such Conduit Purchaser or issuing a letter of credit, surety bond or other instrument to support any obligations arising under or in connection with such Conduit Purchaser’s securitization program.

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

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

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

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

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

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

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

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

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

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

“COVID Covered Period” shall mean the period from April 30, 2020 through October 1, 2020; provided that, so long as no Termination Event, Amortization Event or Asset Base Deficiency has occurred and is continuing, the Transferor may, one time only and with the prior written consent of the Administrative Agent and Funding Agents representing Ownership Groups having in the aggregate at such time Ownership Group Percentages greater than 50%, extend such period by sixty-one calendar days (or, if such day is not a Business Day, the immediately following Business Day). “Conveyancing Agreement” shall mean the sale and conveyancing agreement, dated as of the November 2021 Amendment Closing Date, between Finco, as purchaser, Sprint Spectrum LLC and SprintCom, Inc., as sellers, and each Other TMUS Originator that may become a “Seller” thereunder in accordance with its terms, as the same may be modified, supplemented, amended or amended and restated from time to time.
“COVID Deferral Period” shall mean, with respect to any COVID Deferring Receivable, the period from and including the first day of the Collection Period during which the first payment that would have otherwise been due on such COVID Deferring Receivable is deferred pursuant to the terms of the COVID Deferral Program through the last day of the Collection Period during which the last payment that would have otherwise been due on such COVID Deferring Receivable is deferred pursuant to the terms of the COVID Deferral Program.

“COVID Deferral Program” shall mean a program, in accordance with the Credit and Collection Policies, whereby, with respect to any Transferred Receivable, an Obligor affected by the COVID-19 pandemic may elect, during the COVID Covered Period, to have his or her payment obligations under the related Credit Agreement deferred or collection efforts with respect thereto forborne, in each case, during an agreed COVID Deferral Period, and subsequently paid in one or more installments either on one or more of the remaining payment dates under such Credit Agreement occurring after the end of such COVID Deferral Period (in addition to amounts otherwise owing on such payment dates) or on one or more additional payment dates occurring subsequent to the original payment dates under such Credit Agreement.

“COVID Deferring Receivable” shall mean any Transferred Receivable (i) that is not an EPS/HPP Receivable and (ii) with respect to which the related Obligor has elected, during the COVID Covered Period, to participate in the COVID Deferral Program; provided, however, that, at any time after the end of the COVID Deferral Period that has been applied to a Transferred Receivable, the Servicer may notify the Administrative Agent in writing that it elects to remove such Transferred Receivable from “COVID Deferring Receivable” status and upon delivery of such notice such Transferred Receivable shall no longer be considered a COVID Deferring Receivable under this Agreement or any other Related Document. For the avoidance of doubt, once a Transferred Receivable becomes a “COVID Deferring Receivable” it shall permanently remain in such status unless (x) it becomes an EPS/HPP Receivable or (y) the COVID Deferral Period applied to it has ended and the Servicer has notified the Administrative Agent in writing that it elects to remove such Transferred Receivable from “COVID Deferring Receivable” status.

“Credit Agreement” shall mean, (x) with respect to a Receivable that is not an EIP Dealer Receivable, the unsecured retail equipment installment plan sales contract related to a handset device, a Smart Watch and/or one or more Accessories, along with the agreements between Finco or another Subsidiary of any Other TMUS Originator and the related Obligor governing the terms and conditions of such contract, as such agreements may be amended, modified or otherwise changed from time to time, and (y) with respect to an EIP Dealer Receivable, the related EIP Dealer Contract.

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

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

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

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

“Customary Servicing Practices” means the customary practices of the Servicer with respect to the management,
servicing and administration of the Receivables, using the same degree of skill and attention as it exercises with respect to
comparable device payment plan agreements that it services for itself and its affiliates, as such practices may be changed from time
to time.

“Daily Simple SOFR” shall mean, for any day, SOFR, with the conventions for this rate (which will include a
lookback) being established by the Administrative Agent and the Transferor in accordance with the conventions for this rate
recommended by the Relevant Governmental Body for determining “Daily Simple SOFR” for syndicated business loans; provided,
that if the Administrative Agent and the Transferor decide that any such convention is not administratively feasible for the
Administrative Agent and the Transferor, then the Administrative Agent and the Transferor may establish another convention in their
reasonable discretion.

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

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

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

“Default Ratio” shall mean, at the end of any Collection Period, the product of (a) 12 times (b) the quotient of (i) the aggregate of the Receivable Balances of the Transferred Receivables that (x) are not COVID Deferring Receivables (in each case, for the avoidance of doubt, only for as long as they remain in “COVID Deferring Receivables” status in accordance with the definition thereof), (y) are not Force Majeure Assisted Receivables (in each case, for the avoidance of doubt, only for as long as they remain in “Force Majeure Assisted Receivables” status in accordance with the definition thereof) and (z) became Defaulted Receivables during the Collection Period over (ii) the Pool Balance at the beginning of the Collection Period.

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

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

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

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

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

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

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

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

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

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

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

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

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

“Dilution” shall mean, with respect to any Receivable, the aggregate amount of any reductions or adjustments in the Principal Balance of such Receivable as a result of any defective, rejected, returned, repossession or foreclosed goods or any credit, rebate, sales allowance, discount or other adjustment or setoff (including any reduction in the Principal Balance of such Receivable as a result of a portion of such Receivable becoming an EPS/HPP Receivable); provided that any adjustment in the Principal Balance of any Eligible Jump Upgrade Receivable or Malbec Receivable shall be excluded; and, provided further, that, for the avoidance of doubt, (x) no payment deferral pursuant to the COVID Deferral Program with respect to any COVID Deferring Receivable during the COVID Deferral Period related thereto shall be considered a Dilution and (y) no payment deferral pursuant to any Force Majeure
Assistance Program with respect to any Force Majeure Assisted Receivable during the Force Majeure Assistance Period related thereto shall be considered a Dilution.

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

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

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

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

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

“Early Opt-in Election” shall mean, with respect to any Early Opt-in Election, the sixth (6th) Business Day after the date notice of such Early Opt-in Election is provided to the Owners, so long as the Administrative Agent has not received, by 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Early Opt-in Election is provided to the Owners, written notice of objection to such Early Opt-in Election from the Required Owners.

“Early Opt-in Election” shall mean the occurrence of:

1. a notification by the Administrative Agent to (or the request by the Transferor to the Administrative Agent to notify) each of the other parties hereto that at least ten (10) currently outstanding U.S. dollar-denominated syndicated credit facilities at such time contain (as a result of amendment or as originally executed) a SOFR-based rate (including SOFR, a term SOFR or any other rate based upon SOFR) as a benchmark rate (and such syndicated credit facilities are identified in such notice and are publicly available for review), and
(2) the joint election by the Administrative Agent and the Transferor to trigger a replacement to fallback from LIBOR and the provision by the Administrative Agent of written notice of such election to the Owners.

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

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

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

“EIP Dealer” shall mean each authorized retailer that offers and sells handset devices, Smart Watches and/or one or more Accessories from approved retail locations that has entered into an EIP Dealer Agreement.

“EIP Dealer Agreement” shall mean each dealer agreement between Finco or any Other TMUS Originator and an EIP Dealer, substantially in the form of Exhibit K hereto, pursuant to which such EIP Dealer is authorized to offer and sell handset devices, Smart Watches and/or one or more Accessories through certain specified retail locations.

“EIP Dealer Contract” shall mean, with respect to any EIP Dealer Receivable, the unsecured retail equipment installment plan sales contract related to a handset device, a Smart Watch and/or one or more Accessories, along with the agreements between the applicable EIP Dealer and the related Obligor governing the terms and conditions of such contract, as such agreements may be amended, modified or otherwise changed from time to time.

“EIP Dealer Receivable” shall mean a Receivable arising from the sale of a handset device, a Smart Watch and/or one or more Accessories pursuant to an EIP Dealer Contract which has been assigned to Finco or the applicable Other TMUS Originator in accordance with the terms of the related EIP Dealer Agreement and is payable to Finco or such Other TMUS Originator, as applicable, including any payment obligations of the Obligor with respect thereto.

“EIP Dealer Receivable Eligibility Requirements” shall mean, with respect to any EIP Dealer Receivable, the following requirements:

(a) such Receivable was originated in accordance with Finco’s Credit and Collection Policies;
such Receivable has been fully earned by performance on the part of the applicable EIP Dealer and no further action is required to be performed by such EIP Dealer or any other Person with respect thereto other than payment thereon by the applicable Obligor;

such Receivable has been assigned or transferred to Finco or the applicable Other TMUS Originator in accordance with the terms of the related EIP Dealer Agreement;

the assignment and transfer of such Receivable and the related EIP Dealer Contract from the applicable EIP Dealer to Finco or the applicable Other TMUS Originator, as applicable, was effective to transfer, convey and assign all of the applicable EIP Dealer’s right, title and interest in such Receivable and related EIP Dealer Contract to Finco or the applicable Other TMUS Originator, as applicable, free and clear of all adverse claims, and Finco or such Other TMUS Originator, as applicable, has a valid and continuing ownership interest in such Receivable, the related EIP Dealer Contract and the related assets with respect thereto free and clear of all adverse claims;

with respect to the EIP Dealer that created such Receivable, the Administrative Agent shall have received all instruments and other documents (including copies of all UCC-1 financing statements filed in connection therewith in the appropriate filing office(s)) required to perfect, in all appropriate jurisdictions, Finco’s or the applicable Other TMUS Originator’s first priority ownership interest in each EIP Dealer Contract relating to such EIP Dealer and all EIP Dealer Receivables created by such EIP Dealer and Collections with respect thereto which have been assigned to Finco or the applicable Other TMUS Originator, or will be assigned to Finco or such applicable Other TMUS Originator in accordance with the related EIP Dealer Agreement; and

with respect to the EIP Dealer that created such Receivable, as of the date of assignment and transfer of such Receivable and the related EIP Dealer Contract from such EIP Dealer to Finco or such Other TMUS Originator, as applicable, (i) no Insolvency Event has occurred and is continuing with respect to such EIP Dealer, and (ii) such EIP Dealer is not in breach of any material provision of the related EIP Dealer Agreement or otherwise in default thereunder.

“Eligible Account” shall mean a depositary account which is either (i) a segregated trust account with the trust department of a depository institution organized under the laws of the United States of America or any State thereof or the District of Columbia (or any domestic branch of a foreign bank), having a long-term deposit rating of at least A2 by Moody’s, having trust powers and acting as trustee for funds deposited in such account or (ii) a segregated account with a depository institution organized under the laws of the United States of America or any State thereof (or any United States branch of a foreign bank) the long-term deposit obligations of which are rated Aa3 or higher by Moody’s or the short-term debt obligations of which are rated at least “A-1” by S&P and “P-1” by Moody’s.
“Eligible Cap Counterparty” shall mean (i) a Person with commercial paper or short-term deposit ratings which are equal to “A-1” or higher by S&P and “P-1” by Moody’s on such date, (ii) if a Person does not have a commercial paper or short-term deposit rating on such date, such Person has unsecured debt obligations which are rated at least “A-” by S&P and “A3” by Moody’s, and (iii) in the case of either (i) or (ii), such Person is not on negative watch for downgrade.

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

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

(a) the Jump Contract Feature has not yet been exercised by the related Obligor;
(b) upon exercise by the Obligor of the Jump Contract Feature, the Jump Contract Payment Right will become due and owing and such Jump Contract Payment Right has been assigned to the Administrative Agent (for the benefit of the Owners); and
(c) the related Jump Contract allows TMUS or its Affiliates to cancel the Obligor’s participation in the related upgrade program at any time at TMUS’s or its Affiliates’ sole discretion.

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

(a) is payable in United States dollars;
(b) has an Obligor who (i) has provided, as its, his or her most recent billing address, an address located in the United States or a military address and (ii) is not identified by Finco in its computer files as being the subject of a voluntary or involuntary bankruptcy proceeding;
(c) is not a COVID Deferring Receivable (solely, for the avoidance of doubt, during such time that it is in “COVID Deferring Receivable” status in accordance with the definition thereof), a Force Majeure Assisted Receivable (solely, for the avoidance of doubt, during such time that it is in “Force Majeure Assisted Receivable” status in accordance with the definition thereof), a Defaulted Receivable or Delinquent Receivable;
(d) to Finco’s knowledge, such Receivable was not originated through fraud on the part of the related Obligor;
(e) does not give rise to any claim against any government agency, including, without limitation, the United States or any state thereof, or any agency, instrumentality, or department thereof;

(f) (i) has an original term of 25 months or less if it relates to an Accessory or Smart Watch; or (ii) has an original term of 37 months or less if it relates to a handset device;

(g) the sale, assignment or transfer of such Receivable by Finco does not require any consent or approval by the related Obligor;

(h) has an Obligor who (i) is a natural person, and (ii) is not an Affiliate of Finco or any governmental authority;

(i) (i) for a Receivable relating to a Credit Agreement with a new Obligor (i.e., an Obligor Tenure of “0”), the later of the following two events has occurred: (A) thirty-fourteen (30\text{\textsuperscript{14}}) days have passed since the date of execution of such Credit Agreement, and (B) after the first Scheduled Payment is made with respect to the related Credit Agreement, and (ii) for a Receivable relating to any Credit Agreement other than as described in clause (i) above, at least thirty-fourteen (30\text{\textsuperscript{14}}) days have passed since the date of execution of such Credit Agreement;

(j) has, or in the case of an Accessory Receivable, its related billing account number has, a Credit Agreement that relates to a service agreement for airtime service provided by an Affiliate of the Servicer, a termination of which service agreement by the related Obligor causes acceleration of amounts due under the Credit Agreement;

(k) is either an Eligible \text{\textsuperscript{Jump Upgrade}} Receivable or a Receivable unrelated to a \text{\textsuperscript{Jump Upgrade}} Contract;

(l) if created by Finco, was created in compliance in all material respects with Finco’s Credit and Collection Policies and all Requirements of Law applicable to Finco and pursuant to a Credit Agreement which complies with all Requirements of Law applicable to Finco;

(m) if created by any Other TMUS Originator, was created in compliance in all material respects with Finco’s Credit and Collection Policies and all Requirements of Law applicable to such Other TMUS Originator and pursuant to a Credit Agreement which complies with all Requirements of Law applicable to such Other TMUS Originator;

(n) if created by Finco, with respect to which all material consents, licenses, approvals or authorizations of, or registrations or declarations with, any governmental authority required to be obtained, effected or given by Finco in connection with the creation of such Receivable or the execution, delivery and performance by Finco of its obligations, if any, under the related Credit Agreement have been duly obtained, effected or given and are in full force and effect;

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(o) if created by any Other TMUS Originator, with respect to which all material consents, licenses, approvals or authorizations of, or registrations or declarations with, any governmental authority required to be obtained, effected or given by Finco, such Other TMUS Originator in connection with the creation of such Receivable or the execution, delivery and performance by Finco of its obligations, if any, under the related Credit Agreement have been duly obtained, effected or given and are in full force and effect;

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

(eq) if created by any Other TMUS Originator, at the time of sale of such Receivable to Finco under the Conveyancing Agreement, such Other TMUS Originator has good and marketable title thereto and which itself is free and clear of all liens;

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

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

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

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

(sv) at the time of its sale to the Transferor under the Sale Agreement, neither Finco nor, if applicable, the related EIP Dealer has not taken any action which would impair, or omitted to take any action the omission of which would impair, the rights of the Transferor therein;

(iv) at the time of its sale to the Transferor under the Sale Agreement, Finco (and, if applicable, the related EIP Dealer) has satisfied and fully performed all of its obligations under the related Credit Agreement and (ii) if applicable, at the time of its sale to Finco under the Conveyancing Agreement, the applicable Other TMUS Originator has satisfied and fully performed all of its obligations under the Conveyancing Agreement;

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

(vy) is not the Malbec Receivable Promotional Credit portion of a Malbec Receivable or and is not a No-Service Receivable; and

(z) in the case of an EIP Dealer Receivable, such Receivable satisfies each of the EIP Dealer Receivable Eligibility Requirements.

“Eligible Servicer” shall mean an entity which, at the time of its appointment as Servicer, (a) is legally qualified and has the capacity to service the Receivables, (b) has demonstrated the ability to service professionally and competently a portfolio of similar receivables in accordance with market standards of skill and care, (c) is qualified to use the software that is then being used to service the Receivables or obtains the right to use or has its own software which is adequate to perform its duties under this Agreement, and (d)(i) with respect to an entity that is not an Affiliate of Finco, has a net worth of at least $50,000,000 as of the end of its most recent fiscal quarter, or (ii) is an Affiliate of Finco whose servicing activities as Servicer under this Agreement and the Related Documents are guaranteed by the Guarantor under the Performance Guaranty.

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

(a) the Upgrade Contract Feature has not yet been exercised by the related Obligor;

(b) upon exercise by the Obligor of the Upgrade Contract Feature, the Upgrade Contract Payment Right will become due and owing and such Upgrade Contract Payment Right has been assigned to the Administrative Agent (for the benefit of the Owners); and

(c) the related Upgrade Contract allows TMUS or its Affiliates to cancel the Obligor’s participation in the related upgrade program at any time at TMUS’s or its Affiliates’ sole discretion.

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

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

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

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

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

“EU Securitisation Regulation” shall have the meaning specified in Section 3.7(jj)(i).

“EU Securitisation Rules” means the EU Securitisation Regulation, as in effect and applicable on the February 2020 Amendment Closing Date, together with any relevant regulatory and/or implementing technical standards adopted by the European Commission in relation thereto, any relevant regulatory and/or implementing technical standards applicable in relation thereto pursuant to any transitional arrangements made pursuant to the EU Securitisation Regulation, and, in each case, any relevant guidance published in relation thereto by the European Banking Authority or the European Securities and Markets Authority (or, in either case, any predecessor authority) or by the European Commission.

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

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

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

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


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

“Excluded Taxes” shall have the meaning specified in Section 8.2(a).
“Extending Purchaser” shall have the meaning specified in Section 2.17.

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

“February 2020 Amendment Closing Date” shall mean February 14, 2020.


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

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

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

“Financed Equipment” shall mean (i) an item of wireless handset equipment, (ii) a Smart Watch, and/or (iii) one or more Accessories, in each case which was purchased by an Obligor and financed by such Obligor pursuant to the terms of the related Credit Agreement.

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

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

“Floor” shall mean 0.00%.

“Force Majeure Event” shall mean a natural disaster, epidemic or pandemic (including the COVID-19 pandemic), government mandated shutdown of economy, act of terror or similar occurrence that is expected to have a material impact on the ability of Obligors to
make payments due to disruption of employment or to place of residence, as reasonably determined by the Servicer in accordance with its Customary Servicing Practices.

“Force Majeure Covered Period” shall mean, with respect to any Force Majeure Event, the period during which Obligors are reasonably expected to be affected by such Force Majeure Event, as reasonably determined by the Servicer in accordance with its Customary Servicing Practices.

“Force Majeure Assistance Period” shall mean, with respect to any Force Majeure Assisted Receivable, the period from and including the first day of the Collection Period during which the first payment that would have otherwise been due on such Force Majeure Assisted Receivable is deferred or collection efforts with respect thereto are forborne pursuant to the terms of a Force Majeure Assistance Program through the last day of the Collection Period during which the last payment that would have otherwise been due on such Force Majeure Assisted Receivable is deferred or collection efforts with respect thereto are forborne pursuant to the terms of a Force Majeure Assistance Program.

“Force Majeure Assistance Program” shall mean, with respect to any Force Majeure Event, any program offered by the Servicer, in accordance with its Customary Servicing Practices, to Obligors affected by such Force Majeure Event, whereby, with respect to any Receivable (including Transferred Receivable), an Obligor affected by such Force Majeure Event may elect, during the related Force Majeure Covered Period, to have his or her payment obligations under the related Credit Agreement deferred or collection efforts with respect thereto forborne, in each case, during a Force Majeure Assistance Period, and subsequently paid in one or more installments on one or more of the remaining payment dates under such Credit Agreement occurring after the end of such Force Majeure Assistance Period (in addition to amounts otherwise owing on such payment dates) or on one or more additional payment dates occurring subsequent to the originally scheduled payment dates under such Credit Agreement.

“Force Majeure Assisted Receivable” shall mean any Transferred Receivable (i) that is not an EPS/HPP Receivable and (ii) with respect to which the related Obligor has elected, during a Force Majeure Covered Period, to participate in a related Force Majeure Assistance Program; provided, however, that, at any time after the end of the Force Majeure Assistance Period that has been applied to a Transferred Receivable, the Servicer may notify the Administrative Agent in writing that it elects to remove such Transferred Receivable from “Force Majeure Assisted Receivable” status and upon delivery of such notice such Transferred Receivable shall no longer be considered a Force Majeure Assisted Receivable under this Agreement or any other Related Document. For the avoidance of doubt, once a Transferred Receivable becomes a Force Majeure Assisted Receivable it shall permanently remain in such status unless (x) it becomes an EPS/HPP Receivable or (y) the Force Majeure Assistance Period applied to it has ended and the Servicer has notified the Administrative Agent in writing that it elects to remove such Transferred Receivable from “Force Majeure Assisted Receivable” status.

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

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

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

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

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

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

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

“Gotham Funding Rate” shall mean:

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

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resulting from converting such discount rate to an interest bearing equivalent rate per annum; or

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

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

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

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

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

“Governmental Actions” shall mean any and all consents, approvals, permits, orders, authorizations, waivers, exceptions, variances, exemptions or licenses of, or registrations, declarations or filings with, any Governmental Authority required under any Governmental Rules.
“Governmental Authority” shall mean the United States of America, any state or other political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

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

“Group ID” shall have the meaning given to such term in Annex A hereto.

“Grouping Summary” shall have the meaning given to such term in Annex A hereto.

“Guarantor” means TMUS and TMUSA, jointly and severally, and in the future, any other Person acting as guarantor pursuant to a Performance Guaranty.

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

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

“Helaba Benchmark Rate Election Date” shall have the meaning specified in Section 2.8(h).

“Helaba Benchmark Funding Rate” shall mean, for any Accrual Period or portion thereof, (i) the Benchmark plus (ii) the Program Fee; provided, however, that if (I) Helaba determines that the Benchmark cannot be determined for any reason, including, with respect to LIBOR (but only, for the avoidance of doubt, if the Benchmark is LIBOR and LIBOR has not been replaced with a Benchmark Replacement in accordance with Section 9.2(d)), the unavailability of rate bids or the general unavailability of the London interbank market for U.S. Dollar borrowings, to fund Helaba’s Net Investment for any Accrual Period (or portion thereof), or (II) Helaba determines that it would be contrary to law or to the directive of any central bank or other Governmental Authority (x) with respect to LIBOR (but only, for the avoidance of doubt, if the Benchmark is LIBOR and LIBOR has not been replaced with a Benchmark Replacement in accordance with Section 9.2(d)), to obtain U.S. Dollars in the London interbank market, or (y) if LIBOR has been replaced with a Benchmark Replacement in accordance with Section 9.2(d), to utilize such Benchmark Replacement, in either case, in order to fund or maintain its Net Investment for any Accrual Period (or portion thereof), or (III) Helaba advises the Transferor that the Benchmark will not adequately and fairly reflect Helaba’s cost of funding its Net Investment based on the Helaba Benchmark Funding Rate, or (IV) such funding occurs without two (2) London Business Days’ notice to Helaba, or (V) a funding by Helaba occurs on a date
other than an Addition Date, then in each case for the period commencing on the date of such funding and ending on the date immediately preceding the first day of the next succeeding Accrual Period, the Helaba Benchmark Funding Rate for such Accrual Period or portion thereof shall be the greater of (I) the sum of (A) the Federal Funds Effective Rate for each day in such Accrual Period or portion thereof plus (B) 0.50% plus (C) the Program Fee, and (II) the applicable Prime Rate plus the Program Fee for each day in such Accrual Period or portion thereof; provided that, notwithstanding anything to the contrary in this definition, if a Benchmark Unavailability Period commences and “LIBOR” cannot be determined in accordance with at least one of the procedures described in the definition thereof on any day during such Benchmark Unavailability Period, then, the Helaba Benchmark Funding Rate on each such day shall be the Prime Rate as determined on such day plus the Program Fee...

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

“Helaba Funding Rate” shall mean for any Accrual Period or portion thereof, a rate calculated in good faith by Helaba and notified by Helaba to the Transferor and the Servicer prior to each Payment Date in accordance with Section 2.8(e), equal to (A) at any time prior to the Helaba Base Rate Election Date, the sum of (i) Helaba’s Cost of Funds Rate and (ii) the Program Fee, and (B) on and after the Helaba Base Rate Election Date, the Helaba Benchmark Funding Rate; provided in each case, however, that (1) if an Amortization Event has occurred and is continuing, then the Helaba Funding Rate shall be such rate plus the Amortization Rate, and (2) if a Termination Event has occurred and is continuing, then the Helaba Funding Rate shall be such rate plus the Default Rate.

“Helaba’s Cost of Funds Rate” shall mean, with respect to any day during any Accrual Period, the rate per annum, calculated in good faith by Helaba, which reflects the Helaba Owners’ cost of funding their Net Investment, taking into account such costs and expenses related thereto as Helaba shall determine to be appropriate, and as notified by Helaba to the Transferor and the Servicer on the Combined Business Day prior to each Payment Date (beginning with the December 2018 Payment Date) on which the Helaba Funding Rate shall be based on Helaba’s Cost of Funds Rate.

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

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

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

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

“Indemnified Party” shall have the meaning specified in Section 8.2(a).
“Independent Director” shall mean a member of the board of directors or managers of the Transferor who (i) shall not have been at the time of such Person’s appointment or at any time during the preceding five years, and shall not be as long as such Person is a director or manager of the Transferor, (A) a director, officer, employee, partner, shareholder, member, manager or Affiliate of any of the Independent Parties, (B) a supplier to any of the Independent Parties (provided that a provider of registered agent for process services shall not be deemed a supplier), (C) a Person controlling or under common control with any partner, shareholder, member, manager, Affiliate or supplier of any of the Independent Parties (provided that a provider of registered agent for process services shall not be deemed a supplier), or (D) a member of the immediate family of any director, officer, employee, partner, shareholder, member, manager, Affiliate or supplier of any of the Independent Parties (provided that a provider of registered agent for process services shall not be deemed a supplier); (ii) has prior experience as an independent director for a corporation or limited liability company whose charter documents required the unanimous consent of all independent directors thereof before such corporation or limited liability company could consent to the institution of bankruptcy or insolvency proceedings against it or could file a petition seeking relief under any applicable federal or state law relating to bankruptcy and (iii) has at least three years of employment experience with one or more entities that provide, in the ordinary course of their respective businesses, advisory, management or placement services to issuers of securitization or structured finance instruments, agreements or securities; provided, however, that the foregoing shall not prohibit a Person from serving as an Independent Director of the Transferor who acts as an “Independent Director” or “Independent Member” or in a similar capacity for an Affiliate of the Transferor which is organized as a bankruptcy remote, special purpose entity.

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

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

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

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

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

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

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

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

“Interest Rate Cap Renewal Date” shall mean, initially, December 17, 2021 and, thereafter, such other date that the Transferor may select from time to time subject to the prior written consent of the Administrative Agent.

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

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

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

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

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

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

“Jump Contract Payment Right” shall mean, with respect to a Jump Contract, all rights to payment and amounts receivable relating to the exercise of the applicable Jump Contract Feature, where Finco or any other Person is obligated to pay off at least the full outstanding Principal Balance of the Receivable relating to the Jump Contract.

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

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

(a) a Servicer Default; or

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

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

“Jump Termination Notice” shall have the meaning specified in Section 2.15(b).

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

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

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

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

(x) the sum of (A) Eurodollar Rate for such Accrual Period plus (B) the Eurodollar Spread Rate (the “Eurodollar Liquidity Funding Rate”); or
the greater of (I) the sum of (A) the Federal Funds Effective Rate for each day in such Accrual Period plus (B) 0.50% plus (C) the Program Fee, and (II) the applicable Prime Rate plus the Program Fee for each day in such Accrual Period (the “Alternate Liquidity Funding Rate”); provided, however, that if (i) any Owner determines that the Eurodollar Rate cannot be determined for any reason, including the unavailability of rate bids or the general unavailability of the London interbank market for U.S. Dollar borrowings, to fund the Net Investment of any Owner for any Accrual Period (or portion thereof), or (ii) any Owner determines that it would be contrary to law or to the directive of any central bank or other Governmental Authority to obtain U.S. Dollars in the London interbank market to fund or maintain its Net Investment for any Accrual Period (or portion thereof), or (iii) the related Funding Agent advises the Transferor that the Eurodollar Liquidity Funding Rate will not adequately and fairly reflect the cost of the related Owner of funding the applicable portion of its Net Investment based on the Liquidity Funding Rate, or (iv) such funding occurs without two (2) London Business Days’ notice to the related Funding Agent, or (v) a funding by any Owner occurs on a date other than an Addition Date, then in each case for the period commencing on the date of such assignment or funding and ending on the date immediately preceding the first day of the next succeeding Accrual Period, the Liquidity Funding Rate shall be the Alternate Liquidity Funding Rate for each day in such Accrual Period.

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

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

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

“Malbec Receivable Promotional Credit” shall mean that portion of a Malbec Receivable representing the promotional credit described in the definition of “Malbec Receivable.”

“Material Adverse Effect” shall mean a material adverse effect on (i) the financial condition or operations of Finco, the Transferor, or the Guarantor, as applicable, together with its respective subsidiaries (in each case taken as a whole), (ii) the ability of any of Finco, the Transferor, or the Guarantor to perform its respective obligations under this Agreement, the Conveyancing Agreement, the Sale Agreement or the Performance Guaranty, as applicable, (iii) the legality, validity or enforceability of this Agreement, the Conveyancing Agreement, the Sale Agreement or the Performance Guaranty, (iv) the rights or interests of the Administrative Agent
or the Funding Agents hereunder or with respect to the Transferred Assets or (v) the collectability of the Transferred Receivables generally or any material portion thereof (in each case, taken as a whole).

“Mizuho” shall mean Mizuho Bank, Ltd., a Japanese banking corporation.

“Mizuho Funding Agent” shall mean the Funding Agent for the Mizuho Owners identified on Schedule I hereto, together with its successors and assigns.

“Mizuho Funding Rate” shall mean for any Accrual Period or portion thereof, a per annum rate calculated in good faith by Mizuho and notified by Mizuho to the Transferor and the Servicer prior to each Payment Date (beginning with the November 2020 Payment Date) in accordance with Section 2.8(c), equal to the sum of (i) LIBOR the Benchmark plus (ii) the Program Fee; provided, however, that (1) if an Amortization Event has occurred and is continuing, then the Mizuho Funding Rate shall be such rate plus the Amortization Rate, and (2) if a Termination Event has occurred and is continuing, then the Mizuho Funding Rate shall be such rate plus the Default Rate.

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

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

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

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

“Multi-Seller Conduit” shall mean a single vehicle structured as a special-purpose entity that (i) acquires interests in pools of financial assets from multiple sellers and (ii) funds such acquisitions (a) by selling short-term notes to investors that are not secured solely by the cash flows of receivables purchased from the Transferor, (b) solely with respect to Gotham, by obtaining loans or liquidity loans from MUFG Bank, Ltd., (c) solely with respect to Old Line, by obtaining loans or liquidity loans from Royal Bank of Canada (or an affiliate thereof), (d) solely with respect to Starbird, by obtaining loans or liquidity loans from BNP Paribas (or an affiliate thereof) or (e) solely with respect to Sheffield, by obtaining loans or liquidity loans from Barclays Bank PLC (or an affiliate thereof).
“Net Investment” shall mean, with respect to any Owner at any time, the portion of the Initial Cash Purchase Price paid by such Owner plus the portion of the aggregate Incremental Fundings paid by such Owner from time to time minus, without duplication, (i) the aggregate of all Principal Distribution Amounts and any other amounts received and applied to reduce such Net Investment pursuant to Section 2.8 and (ii) in connection with the assignment by such Owner of any of its Net Investment, the assigned Net Investment; provided that such Owner’s Net Investment shall be increased by any amount so received and applied if at any time the distribution of any such amount is rescinded or must otherwise be returned or restored for any reason.

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

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

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

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

“Nonconforming Jump Upgrade Receivables” shall mean each Eligible Jump Upgrade Receivable where, as of any date of determination: (a) a TMUS Event has occurred and is continuing; or (b) a Jump Upgrade Termination Event has occurred and is continuing.

“November 2020 Amendment Closing Date” shall mean November 2, 2020.

“November 2021 Amendment Closing Date” shall mean November 10, 2021.

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

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

“Obligor Financed Amount” shall have the meaning given to such term in Annex A hereto.

“Obligor States” shall have the meaning given to such term in Annex A hereto.

“Obligor Tenure” shall have the meaning given to such term in Annex A hereto.

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

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

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

“Old Line Funding Rate” shall mean:

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

(B) to the extent that Old Line or any other Owner that is a member of its related Ownership Group is funding or maintaining any Net Investment (or portion thereof) other than through the issuance of Commercial Paper, a rate equal to the Liquidity Funding Rate for such Accrual Period or portion thereof;
provided, however, that if an Amortization Event has occurred and is continuing, then the Old Line Funding Rate shall be the rate determined pursuant to clause (A) or clause (B) above, as applicable, plus the Amortization Rate; provided further, that if a Termination Event has occurred and is continuing, then the Old Line Funding Rate shall be the rate determined pursuant to clause (A) or clause (B) above, as applicable, plus the Default Rate.

“Old Line Liquidity Asset Purchase Agreement” shall mean the amended and restated liquidity asset purchase agreement, dated as of the 2017 Amendment Closing Date and as amended by the First Amendment thereto dated as of the 2018 Amendment Closing Date, among Old Line, the Old Line Funding Agent and each of the Old Line Purchasers signatory thereto, as the same may from time to time be amended, restated, supplemented or otherwise modified.

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

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

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

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

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

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

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

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

“Other TMUS Originator” shall mean (i) as of the November 2021 Amendment Closing Date, each of Sprint Spectrum LLC and SprintCom, Inc. and (ii) if applicable, any Subsidiary of TMUS (other than Finco, Sprint Spectrum LLC and SprintCom, Inc.) that becomes a “seller” under the Conveyancing Agreement after the November 2021 Amendment Closing Date in accordance with the terms of the Conveyancing Agreement.

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

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

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

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

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

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

“Ownership Group” shall mean each separate group identified from time to time on Schedule I hereto consisting of (i) a Funding Agent, (ii) if applicable, one or more Conduit
Purchasers administered by such Funding Agent, (iii) one or more Committed Purchasers, and (iv) each other related Owner.

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

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

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

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

“Patriot Act” shall have the meaning specified in Section 3.5(d).

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

“Payment Recipient” shall have the meaning specified in Section 2.9(b).
“PBGC” shall mean the Pension Benefit Guaranty Corporation, or any successor thereto.

“Performance Guaranty” shall mean the Amended and Restated Performance Guaranty, dated as of April 3, 2018, the November 2021 Amendment Closing Date, provided by each Guarantor to the Administrative Agent for the benefit of the guaranteed parties named therein, as amended, restated, supplemented or otherwise modified from time to time.

“Permitted Holder” means (i) Deutsche Telekom and (ii) any direct or indirect Subsidiary of Deutsche Telekom.

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

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

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

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

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

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

“Primary Servicing Duties” shall mean (a) establishment, maintenance and updates of collection practices under the Credit and Collection Policies, (b) recordation, reconciliation and processing of Collections on the Servicer’s computer systems, (c) establishment and maintenance of, (i) Servicer accounts for receipt of Collections and (ii) the Collection Account, (d) performing any calculations required to be performed by the Servicer under the Agreement, (e) preparing any reports required to be prepared by the Servicer under the Agreement, (f) applying Collections under Section 2.8 and (g) any other servicing obligations determined by the Administrative Agent in its reasonable discretion to be primary servicing obligations, as notified in writing by the Administrative Agent to the Servicer.

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

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

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

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

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

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

“Purchase Limit” shall mean $1,300,000,000, as such amount may be reduced from time to time pursuant to Section 2.17, Section 2.18 or Section 2.19(a) or increased from time to time pursuant to Section 2.19(b) or Section 2.19(c) or as agreed upon by the Transferor and the Funding Agents (other than a Funding Agent acting on behalf of a Reducing Ownership Group or a Funding Agent acting on behalf of a Defaulting Ownership Group); provided, however, that at any time on and after the Amortization Date, the “Purchase Limit” shall mean the outstanding Aggregate Net Investment at such time.
“Purchase Price” shall have the meaning specified in Section 2.1(b).

“Rating Agency” means each of Moody’s, S&P, Fitch and, if any of Moody’s, S&P or Fitch ceases to exist or ceases to rate the Senior Notes for reasons outside of the control of TMUSA, any other nationally recognized statistical rating organization selected by TMUSA as a replacement agency.

“Ratings Decline Period” means the period that (i) begins on the earlier of (a) the date of the first public announcement of the occurrence of a Change of Control or of the intention by TMUSA or a shareholder of TMUSA, as applicable, to effect a Change of Control or (b) the occurrence thereof and (ii) ends 90 days following consummation of such Change of Control; provided that such period shall be extended for so long as the rating of the Senior Notes of the applicable series, as noted by the applicable Rating Agency, is under publicly announced consideration for downgrade by the applicable Rating Agency.

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

“Receivable” shall mean indebtedness, payment obligations or other amounts owed to the Transferor (after giving effect to the sale by Finco to the Transferor under the Sale Agreement) by an Obligor (without giving effect to any transfer hereunder) from time to time in connection with a Credit Agreement related to a handset device, a Smart Watch and/or Accessory, including amounts payable for Scheduled Payments, whether constituting an account, chattel paper, instrument, payment intangible or general intangible arising out of or in connection with the sale of new or used unsecured retail equipment installment plan sales contracts and includes the right of payment of any finance charges and other obligations of the Obligor with respect thereto.

“Receivable Balance” shall mean, with respect to any Receivable, as of any date of determination, the present value of the unpaid Scheduled Payments thereon discounted at the greater of (a) the Contract Financing Rate and (b) the Discount Percentage; provided, that the Receivable Balance of any Receivable may not exceed the outstanding principal amount, if any, owing by the related Obligor; provided further, that the Receivable Balance of (i) a COVID Deferring Receivable (solely, for the avoidance of doubt, during such time that it is in “COVID Deferring Receivable” status in accordance with the definition thereof), (ii) a Force Majeure Assisted Receivable (solely, for the avoidance of doubt, during such time that it is in “Force Majeure Assisted Receivable” status in accordance with the definition thereof), (iii) a Defaulted Receivable or (iv) any Transferred Receivable which has been identified as an Ineligible Receivable but not repurchased by the Transferor pursuant to Section 2.12 or Section 2.13, shall be zero.

“Receivable Matrix Amount” shall mean, with respect to any Receivable and any date of determination, the product of (i) the Receivable Balance of such Receivable as of such date and (ii) the corresponding Matrix Rate (as defined in Annex A hereto) relating to such Receivable.
“Receivables Schedule” shall mean the computer file identifying each Receivable sold on the Original Closing Date and each Additional Receivable sold on each Addition Date by Finco to the Transferor under the Sale Agreement and immediately thereafter sold by the Transferor to the Administrative Agent (for the benefit of the Owners) on the Original Closing Date and on each Addition Date, as applicable, pursuant to this Agreement, in the form of Exhibit F hereto, as such file and schedule will be updated and supplemented from time to time, and incorporated by reference into this Agreement.

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

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

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

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

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

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

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

“Related Rights” shall mean, with respect to any Transferred Receivable, all of (x) Finco’s, (y) if applicable, the applicable Other TMUS Originator’s, and (z) the Transferor’s right, title and interest in, to and under:

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

(ii) all guarantees, insurance policies (including any rights to payments to be made directly or indirectly by an insurance company or an insurer to Finco, one of Finco’s Affiliates or the related Obligor in connection with the exercise by such Obligor of the Jump Upgrade Contract Feature of a Jump an Upgrade Contract), if applicable, and other agreements or arrangements of whatsoever character from time to time supporting of such Transferred Receivable whether pursuant to the related Credit Agreement or otherwise;

(iii) all Collections with respect to such Transferred Receivable;

(iv) any Jump Upgrade Contract Payment Rights;

(v) all of the Transferor’s right, title and interest in, to and under the Conveyancing Agreement, the Sale Agreement, including, without limitation, all amounts due or to become due to the Transferor from Finco under the Conveyancing Agreement and the Sale Agreement and all rights, remedies, powers, privileges and claims of the Transferor against Finco under the Conveyancing Agreement and the Sale Agreement (whether arising pursuant to the terms of the Sale Agreement such agreement or otherwise available to the Transferor at law or in equity); and
all proceeds of the foregoing, including, without limitation, all related amounts on deposit in the Collection Account.

“Relevant Governmental Body” means shall mean the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor of any of the foregoing thereto.

“Relevant UCC” shall mean the Uniform Commercial Code as in effect from time to time in all applicable jurisdictions.

“Replacement Receivable” shall mean any Receivable transferred on an Addition Date pursuant to Section 2.15(a), Section 2.15(d) or Section 2.21.

“Repurchase Amount” shall mean with respect to any Transferred Receivable, the Principal Balance as of the close of business on the last day of the immediately preceding Collection Period.

“Repurchased Receivable” shall mean a Transferred Receivable purchased as of the close of business on the last day of a Collection Period by the Servicer pursuant to Section 2.11 or repurchased or retransferred as of such time by the Transferor pursuant to Section 2.12, Section 2.13 or Section 2.15(d), as applicable.

“Required Hedge Rate” shall mean, a percentage equal to, for all Eligible Interest Rate Caps in effect as of any date of determination, the highest weighted average strike rate calculated at any time over the remaining hedge notional schedules under all such Eligible Interest Rate Caps then in effect, weighted based on the applicable notional amounts at such point in time; provided, that for the purposes of this Required Hedge Rate calculation, if at any time any interest rate cap agreement no longer qualifies as an Eligible Interest Rate Cap as a result of the Cap Counterparty no longer qualifying as an Eligible Cap Counterparty, the Required Hedge Rate will be determined inclusive of such interest rate cap agreement’s strike rate until such Cap Counterparty is replaced in accordance with Exhibit D.

“Required Owners” shall mean, at any time, the Funding Agents representing Ownership Groups having in the aggregate at such time Ownership Group Percentages equal to at least 66-2/3%; provided, that, if at any time there exists one or more Defaulting Ownership Groups, “Required Owners” shall mean Funding Agents representing Non-Defaulting Ownership Groups having in the aggregate Non-Defaulting Ownership Group Percentages equal to 66-2/3%, where:

“Non-Defaulting Ownership Group” shall mean, at any time, each Ownership Group other than a Defaulting Ownership Group; and

“Non-Defaulting Ownership Group Percentage” shall mean, at any time, with respect to any Non-Defaulting Ownership Group, the percentage equivalent of a fraction,
the numerator of which is the Ownership Group Purchase Limit of such Non-Defaulting Ownership Group and the
denominator of which is the aggregate of the Ownership Group Purchase Limits of all Non-Defaulting Ownership Groups.

Notwithstanding the foregoing, if at any time all Ownership Groups are Defaulting Ownership Groups, then “Required Owners”
shall at such time be determined in accordance with the preceding sentence without giving effect to the proviso contained therein.

“Requirements of Law” shall mean, as to any Person, any law, treaty, rule or regulation or determination of an
arbitor or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property
or to which such Person or any of its property is subject, whether federal, state or local (including usury laws and the federal Truth in
Lending Act).

“Resolution Authority” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK
Resolution Authority.

“Response Date” shall have the meaning specified in Section 2.17.

“Revolving Period” shall mean the period from and including the Original Closing Date to (but excluding) the
Amortization Date.

“Rule 17g-5” shall have the meaning specified in Section 9.8(a).

“S&P” shall mean Standard & Poor’s Rating Services, a division of McGraw-Hill Financial, together with any
successors to the business of the division.

“Sale Agreement” shall mean the Third Amended and Restated Receivables Sale Agreement, dated as of October 23,
2018, between Finco, as seller, and the Transferor, as purchaser, as the same may be modified, supplemented, amended or amended
and restated from time to time.

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

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

“Sanctions” shall mean (i) EU Sanctions, (ii) U.S. Sanctions and (iii) economic or financial sanctions or trade
embargoes imposed, administered or enforced by the United Nations Security Council or Her Majesty’s Treasury.
“Scheduled Expiry Date” shall mean November 18, 2021, 2022, unless extended from time to time in accordance with Section 2.17.

“Scheduled Payment” on a Receivable shall mean, for any payment period: (i) for any Receivable that is not a Malbec Receivable, the scheduled periodic payment of principal and, if applicable, interest, required to be made by the Obligor related Obligor and (ii) for any Malbec Receivable, the net amount required to be paid by the related Obligor equaling the difference between (x) the scheduled periodic payment of principal and, if applicable, interest, less (y) the Malbec Receivable Promotional Credit attributable to such Malbec Receivable for such period.

“Section 8.2 Costs” shall have the meaning specified in Section 8.2(h).

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

“Senior Notes” means the senior unsecured notes issued pursuant to the base indenture, dated as of April 28, 2013, among TMUSA, each of the guarantors party thereto, Deutsche Bank Trust Company Americas, as trustee, as amended, supplemented or otherwise modified from time to time (and any substantially identical notes issued in respect thereof).

“Servicer” shall mean Finco, as the servicer of the Transferred Receivables, and each successor to Finco (in the same capacity) pursuant to Section 6.6.

“Servicer Default” shall mean an event specified in Section 6.7.

“Servicing Fee” shall mean the fee payable to the Servicer for services rendered during the respective Collection Period, determined pursuant to Section 6.9.

“Servicing Fee Rate” shall mean 1.00% per annum.

“Servicing Officer” means any officer of the Servicer or any designee of any officer of the Servicer that has been approved in writing by the Administrative Agent who, in each case, is involved in, or responsible for, the administration and servicing of Receivables.

“Sheffield” shall mean Sheffield Receivables Company LLC, a Delaware limited liability company, together with its successors and assigns.

“Sheffield Asset Purchase Agreement” shall mean the Revolving Asset Purchase Agreement, dated as of November 10, 2021, among Sheffield, the Sheffield Funding Agent and each of the financial institutions party thereto from time to time, as the same may from time to time be amended, restated, supplemented or otherwise modified.

“Sheffield Funding Agent” shall mean the Funding Agent for the Sheffield Owners identified on Schedule I hereto, together with its successors and assigns.
“Sheffield Funding Rate” shall mean with respect to any Accrual Period, to the extent Sheffield is funding the related Ownership Tranche during such Accrual Period through the issuance of commercial paper, the sum of (i) a rate per annum equal to the rate per annum calculated by the Sheffield Funding Agent to reflect Sheffield’s cost of funding such Ownership Tranche, taking into account the weighted average rate at which interest or discount is accruing on or in respect of such commercial paper notes during such period (determined in the case of discount commercial paper notes by converting the discount to an interest bearing rate equivalent per annum), any fees attributable to paying agents and the commissions of placement agents and dealers in respect of such commercial paper and any other costs, fees and expenses associated with the funding or maintenance of the related Ownership Tranche, including any liquidity support, credit enhancement, government sponsored funding programs, or any other borrowings by Sheffield, including, without limitation, borrowings to fund small or odd-lot amounts, to the extent that such commissions or costs are allocated, in whole or in part, to such commercial paper by the Sheffield Funding Agent, and (ii) the Program Fee; or to the extent that Sheffield or any other Owner that is a member of its related Ownership Group is funding or maintaining any Net Investment (or portion thereof) other than through the issuance of Commercial Paper, a rate equal to the Liquidity Funding Rate for such Accrual Period or portion thereof; provided, however, that if an Amortization Event has occurred and is continuing, then the Sheffield Funding Rate shall be the rate determined pursuant to clause (i) or clause (ii) above, as applicable, plus the Amortization Rate; provided further, that if a Termination Event has occurred and is continuing, then the Sheffield Funding Rate shall be the rate determined pursuant to clause (i) or clause (ii) above, as applicable, plus the Default Rate.

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

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

“Smart Watch” shall mean a smart watch that has a SIM card.

“Smart Watch Receivable” shall mean a Receivable related to a Smart Watch.

“SOFR” shall mean a rate per annum equal to the secured overnight financing rate for such Business Day published by the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate) on the website of the Federal Reserve Bank of New York, currently at http://www.newyorkfed.org (or any successor source for the secured overnight financing rate identified as such by the administrator of the secured overnight financing rate from time to time).

“Sprint Transaction” shall mean the transactions contemplated by that certain Business Combination Agreement, dated as of April 29, 2018, by and among TMUS, Huron Merger Sub LLC, a Delaware limited liability company and a wholly owned subsidiary of
TMUS ("Merger Company"), Superior Merger Sub Corporation, a Delaware corporation and a wholly owned subsidiary of Merger Company, Sprint Corporation, a Delaware corporation, Starburst I, Inc., a Delaware corporation, Galaxy Investment Holdings, Inc., a Delaware corporation, and for the limited purposes of certain covenants and representations and warranties that are expressly obligations of such persons, Deutsche Telekom AG, an Aktiengesellschaft organized and existing under the laws of the Federal Republic of Germany, Deutsche Telekom Holding B.V., a besloten vennootschap met beperkte aansprakelijkheid organized and existing under the laws of the Netherlands, and SoftBank Group Corp., a Japanese kabushiki kaisha.

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

“Starbird Funding Agent” shall mean the Funding Agent for the Starbird Owners identified on Schedule I hereto, together with its successors and assigns.

“Starbird Funding Rate” shall mean:

(A) with respect to any Accrual Period, to the extent Starbird is funding the related Ownership Tranche during such Accrual Period through the issuance of commercial paper, the sum of (i) a rate per annum equal to the rate per annum calculated by the Starbird Funding Agent to reflect Starbird’s cost of funding such Ownership Tranche, taking into account the weighted average rate at which interest or discount is accruing on or in respect of such commercial paper notes during such period (determined in the case of discount commercial paper notes by converting the discount to an annual yield equivalent rate calculated on the basis of a 360-day year), any fees attributable to paying agents and the commissions of placement agents and dealers in respect of such commercial paper and any costs associated with funding small or odd-lot amounts, to the extent that such commissions or costs are allocated, in whole or in part, to such commercial paper by such Agent, and (ii) the Program Fee; or

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

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

“Starbird Liquidity Asset Purchase Agreement” shall mean the Amended and Restated Global Liquidity Asset Purchase Agreement, dated as of December 14, 2015, among Starbird, the Starbird Funding Agent, as liquidity agent, each of the Starbird Liquidity Providers signatory thereto, and BNP Paribas, New York Branch, as administrator, as amended by the
Amended and Restated Supplement No. 143 thereto, dated as of the 2017 Amendment Closing Date, as the same may from time to time be amended, restated, supplemented or otherwise modified.

“Starbird Liquidity Providers” shall mean each of the liquidity providers party to the Starbird Asset Purchase Agreement and any other Conduit Support Provider related to Starbird.

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

“Subsidiary” means, with respect to any specified Person (i) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders’ agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and (ii) any partnership (A) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (B) the only general partners of which are that Person or one or more Subsidiaries of that Person (or any combination thereof).

“Successor Servicer” shall mean an event specified in Section 6.6(b).

“Support Facility” shall mean any liquidity or credit support agreement in favor a Conduit Purchaser which relates to this Agreement, Net Investment of the Ownership Group of which such Conduit Purchaser is a member and the other documents relating hereto (including any agreement to purchase an assignment of or participation in, or to extend a liquidity loan with respect to, such Conduit Purchaser’s interest in such Net Investment).

“Support Party” shall mean any bank, insurance company or other financial institution extending or having a commitment or option to extend funds to or for the account of a Conduit Purchaser (including by agreement to purchase an assignment of, or participation in, the Net Investment of the Ownership Group of which such Conduit Purchaser is a member) under a Support Facility. Each Committed Purchaser shall be deemed to be a Support Party for the Conduit Purchaser(s) in the related Ownership Group.

“T-Mobile Information” shall mean, with respect to each Receivable sold hereunder from time to time, the following: (a) billing account number, (b) invoice number, (c) invoice Due Date, (d) invoice date, (e) invoice amount, and (f) and outstanding balance.

“Taxes” shall have the meaning specified in Section 8.2(a).
“Term SOFR” shall mean, for the applicable corresponding tenor, the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

“Termination Date” shall mean the earlier to occur of (i) a Termination Event (other than a Termination Event under Section 7.1(a)) and the delivery by the Administrative Agent of a notice of termination pursuant to Section 7.2, or the occurrence of a Termination Event under Section 7.1(a) and (ii) the date which is thirty-six (36) months following the occurrence of the Amortization Date (other than due to the occurrence of a Termination Event).

“Termination Event” shall mean an event described in Section 7.1.

“Termination Notice” shall mean an event specified in Section 6.6(a).

“Thirty-Six Month Contract Receivable Transfer Date” shall mean the date on which the first Receivable related to a handset device with a contract term of more than 25 months (but not in excess of 37 months) is transferred from Finco to the Transferor pursuant to the Sale Agreement.

“TMUS” shall mean T-Mobile US, Inc., a Delaware corporation, and its successors in interest to the extent permitted hereunder.

“TMUS Competitor” shall mean Verizon Communications Inc., AT&T Inc., Comcast Corporation, Charter Communications, Inc., DISH Network Corporation, TracFone Wireless, Inc., Alphabet Inc. and any other entity agreed to be a competitor between the Servicer and the Administrative Agent and any affiliates and successors thereof, unless such entity is an Affiliate of TMUS. The Administrative Agent will notify the Funding Agents of any such other entity agreed upon between the Servicer and the Administrative Agent.

“TMUS Event” shall mean TMUS’s long-term unsecured debt rating falls below “B1” by Moody’s and TMUSA’s long-term unsecured debt rating falls below “B+” by S&P.

“TMUSA” shall mean T-Mobile USA, Inc., a Delaware corporation, and its successors in interest to the extent permitted hereunder.

“Total Distribution Amount” shall mean, for each Payment Date, the sum of (i) the aggregate Collections in respect of Transferred Receivables deposited in the Collection Account and not previously applied and (ii) any interest received in connection with funds on deposit in the Collection Account and not previously applied. For the avoidance of doubt, the parties hereto acknowledge and agree that clause (ii) of the defined term “Total Distribution Amount” does not include collateral (if any) posted by a Cap Counterparty pursuant to the terms of an Eligible Interest Rate Cap.

“Tranche Period” shall mean a specified period (as determined by the related Owner or Funding Agent) during which an Ownership Tranche will accrue interest by reference
to a component of a Yield Rate, including the Eurodollar Rate, the Prime Rate or a Federal Funds Effective Rate.

“Transaction Fee Letter” shall mean the Fourth Amended and Restated Transaction Fee Letter, dated as of November 2, 2020 (which supersedes the Third Amended and Restated Transaction Fee Letter dated as of October 23, 2018), by and among the Transferor, the Gotham Funding Agent, the Helaba Funding Agent, the Starbird Funding Agent, the Old Line Funding Agent and the Mizuho Funding Agent and the Sheffield Funding Agent, setting forth certain fees and expenses payable to each such Funding Agent (for the benefit of its respective Owners) by the Transferor in connection with this Agreement, as the same may be amended, restated, supplemented or otherwise modified from time to time.

“Transferor” shall mean T-Mobile Handset Funding LLC, a Delaware limited liability company, and its successors in interest to the extent permitted hereunder.

“Transferor Distribution Amount” shall mean, for each Payment Date, 5% of the Total Distribution Amount for the related Payment Date.

“Transferred Assets” shall have the meaning specified in Section 2.1(a).

“Transferred Receivable” shall mean the Receivables which are transferred by the Transferor to the Administrative Agent (for the benefit of the Owners), pursuant to this Agreement and which are identified on Schedule II hereto, with respect to the Initial Receivables (as such Schedule II may be modified from time to time pursuant the updated Receivables Schedules to be delivered pursuant to Section 2.1(c)); provided, that if any Transferred Receivable is reconveyed to the Transferor or conveyed to the Servicer, in each case, as specified in Section 2.11, Section 2.12 or Section 2.13, as applicable, such Receivable shall no longer constitute a Transferred Receivable.

“UK Financial Institution” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended form time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“UK Resolution Authority” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“Upgrade Contract” shall mean, with respect to a Receivable and the related Credit Agreement, a program that provides the related Obligor with the option to upgrade such Obligor’s Financed Equipment prior to the payment by such Obligor of the full amount owing under the related Credit Agreement.
“Upgrade Contract Feature” shall mean the feature described in the definition of “Upgrade Contract.”

“Upgrade Contract Payment Right” shall mean, with respect to an Upgrade Contract, all rights to payment and amounts receivable relating to the exercise of the applicable Upgrade Contract Feature, where Finco or any other Person is obligated to pay off some or all of the outstanding Principal Balance of the Receivable relating to the Upgrade Contract.

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

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

(a) a Servicer Default; or

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

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

“Upgrade Termination Notice” shall have the meaning specified in Section 2.15(b).

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

“Volcker Rule” shall have the meaning specified in Section 3.1(i).

“Voting Shares” means, with respect to any specified Person as of any date, the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

“Weekly Delivery Date” means, with respect to each calendar week, starting in the calendar week immediately following the calendar week in which the November 2020 Amendment Closing Date occurs, the first second Business Day in such calendar week.

“Weekly Receivables File” shall mean, with respect to each Weekly Delivery Date, a schedule in the form of Exhibit B hereto identifying each Additional Receivable sold by the Transferor to the Administrative Agent (for the benefit of the Owners) pursuant to this Agreement on each Addition Date occurring during the period from (and including) Monday on
the calendar week immediately preceding the calendar week in which such Weekly Delivery Date occurs to (and including) Sunday in the calendar week in which such Weekly Delivery Date occurs, which schedule shall be electronically signed by the Transferor, shall constitute a security agreement, and shall be incorporated into this Agreement.

“**Wholly Owned Subsidiary**” means, as to any Person, any other Person all of the Capital Stock of which (other than (a) directors’ qualifying shares and (b) nominal shares issued to foreign nationals to the extent required by applicable Requirement of Law) is owned by such Person directly and/or through other Wholly Owned Subsidiaries.

“**Write-Down and Conversion Powers**” means, (a) 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, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

“**Written-Off Receivable**” shall mean any Receivable which has been written off as uncollectible by the Servicer in accordance with the Servicer's Credit and Collection Policies.

“**Yield**” shall have the meaning specified in Section 2.8(c).

“**Yield Overage**” shall have the meaning specified in Section 2.8(c).

“**Yield Rate**” shall mean, with respect to each Owner, such Owner’s Net Investment and any Accrual Period or portion thereof, the following: (A) a rate equal to the Old Line Funding Rate, with respect to Old Line, (B) a rate equal to the Gotham Funding Rate, with respect to Gotham, (C) a rate equal to the Helaba Funding Rate, with respect to Helaba, (D) a rate equal to the Starbird Funding Rate, with respect to Starbird, (E) a rate equal to the Mizuho Funding Rate, with respect to Mizuho or (F) a rate equal to the Sheffield Funding Rate, with respect to Sheffield or (G) the applicable rate specified in the related Assignment and Assumption Agreement to which any other Owner becomes a party to this Agreement.

“**Yield Shortfall**” shall have the meaning specified in Section 2.8(c).

**Section 1.2 Computation of Time Periods.** Unless otherwise stated in this Agreement, in the computation of a period of time from a specified date to a later specified date, the word “from” means “from and including” and the words “to” and “until” each means “to but excluding.”
Section 1.3 Other Definitional Provisions (a) All terms defined in this Agreement shall have the defined meanings when used in any certificate or other document made or delivered pursuant hereto unless otherwise defined therein.

(b) As used in this Agreement and in any certificate or other document made or delivered pursuant hereto or thereto, accounting terms not defined in this Agreement or in any such certificate or other document, and accounting terms partly defined in this Agreement or in any such certificate or other document to the extent not defined, shall have the respective meanings given to them under GAAP. To the extent that the definitions of accounting terms in this Agreement or in any such certificate or other document are inconsistent with the meanings of such terms under generally accepted accounting principles, the definitions contained in this Agreement or in any such certificate or other document shall control.

(c) The words “hereof,” “herein,” “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement; Section, Schedule and Exhibit references contained in this Agreement are references to Sections, Schedules and Exhibits in or to this Agreement unless otherwise specified; and the term “including” shall mean “including without limitation.”

(d) The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such terms.

ARTICLE II
SALES AND SETTLEMENTS

Section 2.1 Facility.

(a) Sales of Receivables. Upon the terms and subject to the conditions herein set forth (including, without limitation, the applicable conditions set forth in Article IV), in consideration of the payment of the Purchase Price and upon receipt of the related Cash Purchase Price for the relevant Transferred Assets, the Transferor hereby sells, transfers, assigns and conveys to the Administrative Agent (for the benefit of the Owners), without recourse except as provided herein, all of its right, title and interest in, to and under (i) the Initial Receivables existing at the close of business on the Initial Cut-Off Date, in the case of Receivables sold, transferred, assigned and conveyed on the Original Closing Date, and the Additional Receivables hereafter acquired by the Transferor to be sold, transferred, assigned and conveyed by the Transferor to the Administrative Agent (for the benefit of the Owners) after the Original Closing Date on each Addition Date, in each case as identified in the related Weekly Receivables File and the Receivables Schedule to be maintained and updated from time to time by the Servicer, (ii) all Related Rights relating thereto, (iii) all monies due or to become due and all amounts received or receivable with respect thereto, (iv) the rights, remedies, powers, privileges and claims of the Transferor under or with respect to the Conveyancing Agreement and the Sale Agreement (whether arising pursuant to the terms of the Conveyancing Agreement or the Sale Agreement, as applicable, or otherwise available to the Transferor at law or in
equity), (v) the Collection Account and all amounts from time to time credited to the Collection Account (including, without limitation, interest, cash and other property from time to time received, receivable or otherwise distributed in respect of or in connection with amounts on deposit in the Collection Account), and (vi) all proceeds (including “proceeds” as defined in the UCC) thereof (such property, collectively, the “Transferred Assets”). Each Conduit Purchaser, in its sole discretion, may fund its Ownership Group Percentage of any requested purchase of Transferred Assets, and in the event such Conduit Purchaser elects not to fund its Ownership Group Percentage of any requested purchase of Transferred Assets, the related Committed Purchaser shall make such purchase; provided that, no such purchase shall be made by an Owner to the extent that, after giving effect thereto, (x) the Aggregate Net Investment would exceed the Purchase Limit or (y) the aggregate of the Net Investments of the Owners in any Ownership Group would exceed the Ownership Group Purchase Limit for such Ownership Group. The parties hereto hereby agree that to the extent an Ownership Group includes only Committed Purchasers and does not include any Conduit Purchasers, conditions precedent to funding requirements relating to Conduit Purchasers in such Ownership Group shall be deemed inapplicable.

Notwithstanding anything to the contrary contained in this Agreement or any Weekly Receivables File or updated Receivables Schedule (whether expressed or implied), the parties hereto from time to time acknowledge and agree that (i) in connection with the sales, transfers and assignments of Transferred Assets, the Administrative Agent is acting solely as an agent for the Owners and their respective Funding Agents and not in a fiduciary capacity and (ii) the Administrative Agent does not, by virtue of its accepting such sales, transfers and assignments of Transferred Assets, assume any obligation to any Funding Agent or any Owner except such obligations as may be expressly set forth in this Agreement.

(b) **Purchase Price.** The purchase price payable to the Transferor for the Transferred Assets shall be paid as follows:

(i) from the cash paid by the Owners (or the related Funding Agents on behalf of such Owners) on the Original Closing Date to purchase Initial Receivables, if any, and cash paid on any other Funding Date or Addition Date (to the extent funds are available and used to purchase Additional Receivables) (the “Cash Purchase Price”);

(ii) to the extent available, in cash from the proceeds of the sale of the Transferred Assets and Collections available pursuant to Section 2.8(a)(i)(B); and

(iii) to the extent cash proceeds are unavailable, by an increase in the Deferred Purchase Price payable to the Transferor hereunder (collectively, the “Purchase Price”).

The parties hereto agree that the cash component of the Purchase Price of the Transferred Receivables paid to the Transferor from time to time shall be allocated, upon receipt, first to payment of the Purchase Price of Receivables that, at such time, has been appropriately categorized as “earned” for accounting purposes by the Servicer.
(c) **Addition of Receivables.** Subject to satisfaction of the conditions specified in **Section 4.3**, the Transferor may sell, transfer, assign and convey Additional Receivables on any Addition Date. On each Weekly Delivery Date, the Servicer shall prepare and deliver to the Administrative Agent a Weekly Receivables File identifying all Additional Receivables sold during the period from (and including) Monday on the calendar week immediately preceding the calendar week in which such Weekly Delivery Date occurs to (and including) Sunday in the calendar week in which such Weekly Delivery Date occurs. On the Original Closing Date and on each Determination Date starting in December 2015, the Servicer shall provide the Administrative Agent with an updated Receivables Schedule identifying the Transferred Receivables sold on or prior to such date. Each Receivables Schedule and Weekly Receivables File shall be incorporated herein by reference and shall be made a part of this Agreement. Notwithstanding the conditions for the sale and transfer of Additional Receivables on an Addition Date, there shall be no conditions for the transfer and sale of Replacement Receivables from the Transferor to the Administrative Agent (for the benefit of the Owners) relating to and following the exercise of **Jump Upgrade** Contract Features. Notwithstanding anything in this Agreement to the contrary, the Transferor may sell, assign, transfer or otherwise convey Additional Receivables to the Administrative Agent (for the benefit of the Owners) to the extent necessary to cure an Asset Base Deficiency.

(d) The Transferor hereby appoints the Servicer as its agent to receive payment of the Purchase Price for Receivables sold by it to the Administrative Agent (for the benefit of the Owners) hereunder and hereby authorizes the Administrative Agent and/or the Funding Agents (each for the benefit of the related Owners) to make all payments due to the Transferor directly to, or as directed by, the Servicer. The Servicer hereby accepts and agrees to such appointment.

(e) Following each sale of Receivables, (i) the Transferor shall have sold all right, title and interest in the Transferred Receivables and Related Rights to the Administrative Agent (for the benefit of the Owners); (ii) the Transferor shall have no retained right, title or interest in the Receivables or any rights with respect to the Obligors thereof; (iii) the Transferor shall have the right to the Deferred Purchase Price payable in accordance with the terms hereof; (iv) the payment obligation of the Obligors is owed to the Owners, and the Owners will look to the Collections on the Receivables and not the Transferor or Finco or any of the Other TMUS Originators for the payment of such obligations; and (v) the Transferor and the Servicer will apply Collections with respect to the Receivables in accordance with the terms of this Agreement.

(f) The Transferor shall on or prior to (i) the Original Closing Date, in the case of Initial Receivables, and (ii) the applicable Addition Date, in the case of Additional Receivables, indicate in its books and records and in the appropriate computer files that such Receivables and the related Transferred Assets have been conveyed by the Transferor to the Administrative Agent (for the benefit of the Owners) pursuant to this Agreement.

Section 2.2 **Incremental Fundings.** (a) Subject to the conditions specified in this **Section 2.2**, the Transferor may from time to time on any date during the Revolving Period request that the Owners make an Incremental Funding and the Owners shall make such
Incremental Funding to the extent that the applicable conditions set forth below and in Section 4.2 are satisfied. To the extent an Ownership Group consists of only a Committed Purchaser, such Committed Purchaser shall make such Incremental Funding; and to the extent an Ownership Group includes one or more Conduit Purchasers, each Conduit Purchaser in such Ownership Group may, in its sole discretion, make an Incremental Funding in connection therewith and in the event such Conduit Purchaser elects not to make such Incremental Funding, each related Committed Purchaser shall make such Incremental Funding instead; provided, that no Incremental Funding shall be made by any Owner to the extent that, after giving effect thereto, (x) the Aggregate Net Investment would exceed the Purchase Limit or (y) the aggregate of the Net Investments of the Owners in any Ownership Group would exceed the Ownership Group Purchase Limit for such Ownership Group, and no Incremental Funding shall be made by any Owner in a Reducing Ownership Group or a Defaulting Ownership Group. Subject to the terms and conditions hereof (and except as expressly contemplated in Section 2.1(a), Section 2.2(c), Section 2.17, Section 2.18 or Section 2.19(b)), Incremental Fundings shall be allocated among the Owners pro rata in accordance with the respective Ownership Group Percentages of their related Ownership Groups. The aggregate minimum amount of any Incremental Funding shall be equal to $500,000 (or an integral multiple of $100,000 if in excess thereof).

(b) No Incremental Funding shall be made by any Owner unless:

(i) at least four (4) Combined Business Days preceding the requested Funding Date, the Transferor and Finco, in its individual capacity and as Servicer, shall have executed a funding notice in substantially the form of Exhibit G to this Agreement (a “Funding Notice”), and the Servicer shall have delivered to each Funding Agent and the Administrative Agent, a signed copy of such Funding Notice (which may be in electronic form), which Funding Notice shall contain the information contemplated in Exhibit G hereto (and such additional information as the Administrative Agent (on behalf of any Funding Agent) may reasonably request); provided, that such notice requirement shall not apply to any funding to occur on the Original Closing Date or the 2016 Amendment Closing Date; and

(ii) on or prior to such Funding Date, all of the applicable conditions set forth in Section 4.2 shall have been satisfied.

(c) (i) Notwithstanding anything to the contrary contained in this Agreement (including Section 2.2(a) and 2.2(b)), after the Servicer delivers a Funding Notice in connection with a proposed Incremental Funding pursuant to Section 2.2(b), a Committed Purchaser (or its related Funding Agent) may, not later than 10:00 a.m. (New York time), on the Business Day immediately preceding the proposed Funding Date, deliver a written notice (a “Delayed Purchase Notice” to the Transferor and the Administrative Agent of its intention to fund its share of the related Incremental Funding (such share, the “Delayed Amount”) on a date (the date of such funding, the “Delayed Purchase Date”) that is on or before the thirty-fifth (35th) day following the requested Funding Date (or if such day is not a Business Day, then on the next succeeding Business Day) rather than on the requested Funding Date. Any such Committed Purchaser (or its Funding Agent) shall also deliver to the Transferor and the Servicer such Committed Purchaser’s
certification that it intends to take similar action in other substantially similar financing arrangements (which are subject to comparable funding levels) in which it is involved in a correlative role. A Committed Purchaser that delivers a Delayed Purchase Notice with respect to any Funding Date shall be referred to herein as a “Delaying Purchaser” with respect to such Funding Date, and any Ownership Group containing a Delaying Purchaser shall be referred to as a “Delaying Ownership Group” with respect to such Funding Date.

(ii) If one or more Delaying Purchasers timely deliver Delayed Purchase Notices with respect to any Funding Date, the Administrative Agent shall, by no later than 12:00 p.m. (New York time), on the Combined Business Day preceding such Funding Date, request the Owners in each Ownership Group that is not a Delaying Ownership Group with respect to such Funding Date (each a “Non-Delaying Ownership Group”) to fund an additional portion of the related Incremental Funding on such Funding Date, equal to such Non-Delaying Ownership Group’s proportionate share (based upon its respective Ownership Group Purchase Limit relative to the sum of the Ownership Group Purchase Limits for all Non-Delaying Ownership Groups) of the aggregate Delayed Amount with respect to such Funding Date (not to exceed such Non-Delaying Ownership Group’s Ownership Group Purchase Limit). Each Non-Delaying Ownership Group shall use commercially reasonable efforts to fund such portion of the aggregate Delayed Amount with respect to such Funding Date, on the requested Funding Date, but in any event shall fund such amount, not later than two (2) Combined Business Days after such requested Funding Date. For the avoidance of doubt, each Non-Delaying Ownership Group’s obligation to fund any portion of the aggregate Delayed Amount under this Section 2.2(c)(ii) shall, as contemplated in Section 2.2(b), be subject to satisfaction of each of the conditions precedent set forth in Section 2.2(b) and Section 4.2, and shall be subject to the limits set forth in Section 2.2(a).

(iii) If the additional amounts to be funded by the Non-Delaying Ownership Groups under Section 2.2(c)(ii) are not sufficient to provide the aggregate amount requested by the Transferor in the related Funding Notice, the Transferor may (x) revoke the related Funding Notice or (y) reduce the amount of the requested Incremental Funding by prompt written notice to the Administrative Agent following such determination.

(d) (i) If the conditions to the Incremental Funding on the requested Funding Date described in Section 2.2(a), Section 2.2(b) and Section 4.2 are satisfied on the requested Funding Date, there shall be no conditions whatsoever (including, without limitation, the occurrence of the Amortization Date, notwithstanding any statement to the contrary in Section 2.2(a)) to the obligation of any Committed Purchaser in a Delaying Ownership Group to fund the amount described in this Section 2.2(d)(i) on the related Delayed Purchase Date except as expressly set forth in this clause (i). On each Delayed Purchase Date with respect to a Funding Date, the Funding Agent for each Delaying Ownership Group shall fund its proportionate share (based upon the Ownership Group Purchase Limit for such Delaying Ownership Group relative to the sum of the Ownership Group Purchase Limits for all Delaying Ownership Groups) of an amount equal to (A) the Delayed Amount for such Delayed Purchase Date minus (B) the portion of payments in reduction of the Aggregate Net Investment made to the Non-Delaying Ownership Groups pursuant to Section 2.8(f)(z) on any date occurring after delivery of the Delayed
Purchase Notice for such Delayed Purchase Date but prior to such Delayed Purchase Date, and such amount shall be distributed to (x) first, the Funding Agent for each Non-Delaying Ownership Group, pro rata, based on the relative amount funded by such Non-Delaying Ownership Group pursuant to Section 2.2(c)(ii), up to the amount funded by such Non-Delaying Ownership Group, such that after giving effect to the funding and payments to take place on such Delayed Purchase Date, the aggregate amount of the Net Investments of the Owners in each Non-Delaying Ownership Group as a percentage of the Aggregate Net Investment is equal to the Ownership Group Percentage for each such Non-Delaying Ownership Group and (y) second, any excess shall be paid to an account specified by the Transferor to the extent that such payment will not result in an Asset Base Deficiency.

(ii) Notwithstanding anything to the contrary contained in this Agreement or any Related Document, the parties acknowledge and agree that an Ownership Group which includes a Committed Purchaser that (i) has timely delivered a Delayed Purchase Notice to the Transferor with respect to any Funding Date and (ii) funds its full share of the requested Incremental Funding (as such amount may have been reduced pursuant to any updated Funding Notice delivered pursuant to Section 2.2(c)(iii)) on or before the applicable Delayed Purchase Date will not constitute a Defaulting Ownership Group solely due to such Committed Purchaser’s failure to fund its share of such Incremental Funding on the requested Funding Date.

Section 2.3 Payment of Cash Purchase Price. On the Original Closing Date (subject to the satisfaction of the conditions specified in Section 4.1), each Funding Agent, on behalf of its applicable Owners, paid its Ownership Group Percentage of the Initial Cash Purchase Price for the Transferred Assets relating to the Initial Receivables, not later than 2:00 p.m. New York City time on the Original Closing Date by wire transfer of immediately available funds to the Transferor’s account specified by the Transferor in a notice to each Funding Agent. On the 2016 Amendment Closing Date and on each Funding Date (subject to the satisfaction of the conditions specified in Section 4.2), each Funding Agent, on behalf of its applicable Owners, shall pay its Ownership Group Percentage of the Incremental Funding not later than 2:00 p.m. New York City time on such Funding Date by wire transfer of immediately available funds to the Transferor’s account specified by the Transferor in a notice to each Funding Agent at least four (4) Combined Business Days prior to such Funding Date.

Section 2.4 Filing of UCC Statements. The Transferor agrees to record and file, at its own expense, a UCC-1 financing statement on the Original Closing Date and any financing statements (and amendments and continuation statements with respect to such financing statements when applicable) with respect to the Transferred Assets sold, assigned, transferred and conveyed by the Transferor existing on the Initial Cut-Off Date (in connection with the Initial Receivables) and thereafter created or arising in connection with Additional Receivables sold, assigned, transferred and conveyed on each Addition Date, meeting the requirements of applicable state law in such manner and in such jurisdictions as are necessary or desirable to perfect, and maintain the perfection of, the sale, transfer, assignment conveyances of its interest in the Transferred Receivables and the other Transferred Assets to the Administrative Agent (for the benefit of the Owners), and to deliver a file stamped copy of each such financing statement and amendment or other evidence of such filing to the Administrative Agent as soon as
practicable after receipt thereof. Each of the Transferor and Finco, as applicable, hereby authorizes the filing of the Form UCC-1 financing statements (and amendments and continuation statements with respect to such financing statements when applicable) described in this Section 2.4 and Section 4.1(f).

Section 2.5 Acceptance by Agent. The Administrative Agent hereby acknowledges its acceptance (for the benefit of the Owners) of all right, title and interest to the property, now existing and hereafter acquired and transferred pursuant to Section 2.1, and acknowledges that the Servicer has delivered the initial Receivables Schedule.

Section 2.6 Transfers and Sales; Security Interest. It is the intention of the parties hereto that the sale, transfer, assignment and conveyance of the Transferred Assets to the Administrative Agent (for the benefit of the Owners) shall constitute a sale of the Transferred Assets by the Transferor to the Administrative Agent (for the benefit of the Owners) and the beneficial interest in and title to the Transferred Assets sold, transferred, assigned and conveyed pursuant to Section 2.1 shall not be part of the Transferor’s estate in the event of the filing of a bankruptcy petition by or against the Transferor under any bankruptcy law. However, in the event that, notwithstanding the intent of the parties, a court of competent jurisdiction determines that such transfer and conveyance did not constitute such a sale or that such sale shall for any reason be ineffective or unenforceable or that such beneficial interest is a part of the Transferor’s estate (any of the foregoing, a “Recharacterization”), then this Agreement shall be deemed to be a security agreement and the conveyances provided for in Section 2.1 shall be deemed to be a grant by the Transferor to the Administrative Agent (for the benefit of the Owners) of, and the Transferor hereby grants to the Administrative Agent (for the benefit of the Owners), a security interest in all of the Transferor’s right, title, and interest, whether now owned or hereafter acquired, in and to the Transferred Assets to secure the performance of the obligations of the Transferor under this Agreement. In the case of any Recharacterization, it is the Transferor’s intention that each remittance of Collections by or on behalf of the Transferor hereunder or in connection with will have been (i) in payment of a debt incurred by the Transferor in the ordinary course of business or financial affairs of the Transferor and (ii) made in the ordinary course of business or financial affairs of the Transferor.

Without limiting the generality of any other provision of this Agreement, the Transferor hereby grants to the Administrative Agent (for the benefit of the Owners) a security interest in, all of the Transferor’s right, title and interest in and to the Transferred Assets and each Eligible Interest Rate Cap.

Section 2.7 Non-Recourse Nature of Deferred Purchase Price (a) The aggregate unpaid Deferred Purchase Price for all purchases hereunder shall be payable solely from Collections on the Transferred Receivables available therefore at the times and in the manner provided herein.

(b) Notwithstanding any provision contained in this Agreement or any other Related Document to the contrary, the Administrative Agent and the Funding Agents, on behalf of their respective Owners, shall not, and shall not be obligated to, pay any amount to the Transferor in respect of any portion of the Deferred Purchase Price, except to the extent of Collections on
Transferred Receivables available for distribution to the Transferor in accordance with this Agreement. Any amount that the Administrative Agent or any Funding Agent is not obligated to pay pursuant to the prior sentence shall not constitute a claim (as defined in §101 of the Federal Bankruptcy Code) against, or corporate obligation of, the Administrative Agent, the Funding Agents, or any Owner, as applicable, for any such insufficiency unless and until such amount becomes available from Collections for distribution to the Transferor pursuant to the terms hereof.

Section 2.8 General Settlement Procedures (a) The Servicer shall, no later than two (2) Business Days following the Date of Processing of Collections of Transferred Receivables by the Servicer (subject to the provisions of Section 2.8(g) in the event of any Outage Day), apply such Collections in the following order of priority:

(i) If the Amortization Date has not occurred:

   (A) first, to deposit such Collections into the Collection Account until such time as the amount on deposit is equal to the product of (I) the distributions anticipated by the Servicer to be required to make the payments contemplated by Section 2.8(d)(i)(A)-(D) and (F) on the following Payment Date, and (II) a fraction, the numerator of which is twenty (20) and the denominator of which is nineteen (19);

   (B) second, to the extent any Additional Receivables are sold on such day, to pay on behalf of the Administrative Agent to the Transferor a Cash Purchase Price for each Additional Receivable in an amount equal to the applicable Receivable Balance for each such Transferred Receivable (which amounts shall be aggregated and paid to the Transferor in a single payment on each such date); provided, that following any such sale of Additional Receivables and remittance of the related Cash Purchase Price(s) pursuant to this Section 2.8(a)(i)(B), no Asset Base Deficiency shall exist; and

   (C) finally, to deposit any remaining Collections in the Collection Account for application on the next succeeding Payment Date (provided that with respect to the period from the 2018 Amendment Closing Date to the Payment Date occurring in November 2018, any such remaining Collections may be paid to the Transferor on any Business Day during such period in payment of the Deferred Purchase Price so long as no Asset Base Deficiency shall exist before or after giving effect to any such payment); and

(ii) if the Amortization Date has occurred, to deposit such Collections in the Collection Account.

(b) On each Determination Date, the Servicer shall determine the Total Distribution Amount, the Owner Distribution Amount, the Transferor Distribution Amount, the Principal Distribution Amount, the amount, if any, payable to the Transferor under the Eligible Interest

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Rate Caps, and all other amounts required to be paid on the next Payment Date pursuant to Section 2.8(d).

(c) Each Owner’s Net Investment shall accrue yield for each Accrual Period at a rate per annum equal to the Yield Rate applicable to such Owner. On With respect to each Payment Date, on or prior to the fourth second (4th 2nd) Combined Business Day preceding the last day of each Accrual Period related Determination Date, each Funding Agent will provide to the Servicer and the Transferor an invoice showing the amount of yield (“Yield”) due for such the related Accrual Period (including a good faith estimate for the remaining days in such Accrual Period), which shall be an amount for each Owner during each day during such Accrual Period equal to the product of (i) the Yield Rate for such Ownership Group on such day, (ii) the aggregate Net Investment of the related Ownership Group on such day and (iii) 1/360; provided, however, that when calculating the Yield Rate for any Ownership Group by reference to LIBOR the Benchmark, in the event LIBOR the Benchmark would be a rate less than zero percent per annum, such rate shall be rounded up to zero percent per annum. If any such invoice contains an estimate that does not equal the actual Yield due for the related Accrual Period, (1) the invoice delivered by the applicable Funding Agent to the Servicer and the Transferor for the immediately following Accrual Period shall include, as applicable, the amount by which (A) the Yield shown in the current invoice exceeds the estimated Yield shown in the immediately prior month’s invoice (a “Yield Shortfall”) or (B) the Yield shown in the current invoice is less than the Yield shown in the immediately prior month’s invoice (a “Yield Overage”), and (2) the amount of such Yield Shortfall shall be added to, or the amount such Yield Overage shall be deducted from, the Yield payable to the applicable Funding Agent on the following Payment Date. Yield shall accrue on each day occurring during the applicable Accrual Period and shall be payable to the Administrative Agent (for distribution in accordance with Section 2.8(d), to each Funding Agent), on each Payment Date. The Transferor hereby agrees to cause the Servicer to pay, and the Servicer shall pay, to the Owners entitled thereto in accordance with this Agreement, from Collections in respect of the Transferred Receivables and other available amounts on deposit in the Collection Account on each Payment Date, in accordance with the terms of this Agreement, all amounts due and payable with respect to the accrued Yield owed to the respective Owners on such day. If any amount hereunder shall be payable on a day which is not a Combined Business Day, such amount shall be payable on the next succeeding Combined Business Day.

(d) Total Distribution Amount.

(i) On each Payment Date, the Servicer shall apply the Owner Distribution Amount for such Payment Date as follows:

(A) first, to pay to the Servicer 95% of the sum of (1) the Servicing Fee for the preceding Collection Period and (2) any unpaid Servicing Fee from prior Collection Periods;

(B) second, to pay to each Funding Agent (on behalf of the Owners in its Ownership Group) in accordance with Section 2.8(f), any Yield due on such Payment Date subject to the provisions of Section 2.8(c); provided, that following the occurrence of an Amortization Event or a Termination Event, the portion of
the applicable Yield payable to any Funding Agent (on behalf of the Owners in its Ownership Group) relating to the applicable Amortization Rate or Default Rate shall be paid pursuant to clause (vii) below;

(C) third, to pay to each Funding Agent (on behalf of the Owners in its Ownership Group) in accordance with Section 2.8(f), the Principal Distribution Amount with respect to such Payment Date and any unpaid Principal Distribution Amount with respect to any prior Payment Date to be used, in each case, to reduce the Aggregate Net Investment;

(D) fourth, to pay to the Administrative Agent (for its own account) 95% of any accrued and unpaid fees then due and owing in accordance with the Administrative Agent Fee Letter;

(E) fifth, if the Amortization Date has occurred, to pay to each Funding Agent (on behalf of the Owners in its Ownership Group) in accordance with Section 2.8(f), amounts remaining to reduce the Aggregate Net Investment to zero;

(F) sixth, to pay any other Aggregate Unpaids (other than those payable under Section 2.8(d)(i)(G) or Section 2.8(d)(i)(H), if any) then due and owing;

(G) seventh, following the occurrence of an Amortization Event or Termination Event, the portion of the Yield payable to each Funding Agent (on behalf of the Owners in its Ownership Group) relating to the applicable Amortization Rate or Default Rate due on such Payment Date;

(H) eighth, during the Revolving Period, to pay to the Funding Agent (on behalf of the Owners in its Ownership Group) for each Reducing Ownership Group (if any), the outstanding Net Investment of such Reducing Ownership Group as of such Payment Date; and

(I) ninth, to pay to the Transferor any amount remaining with respect to such Payment Date as payment of the Deferred Purchase Price.

(ii) On each Payment Date, the Servicer shall apply the Transferor Distribution Amount for such Payment Date as follows:

(A) first, to pay to the Servicer 5% of the sum of (1) the Servicing Fee for the preceding Collection Period and (2) any unpaid Servicing Fee from prior Collection Periods;

(B) second, to pay to the Transferor as payment of the Deferred Purchase Price an amount equal to the product of (1) the aggregate amount distributed to the Funding Agents pursuant to Section 2.8(d)(i)(B) on such
(C) third, to pay to the Transferor as payment of the Deferred Purchase Price an amount equal to the product of (1) the aggregate amount distributed to the Funding Agents pursuant to Section 2.8(d)(i)(C) on such Payment Date, and (2) a fraction, the numerator of which is five (5) and the denominator of which is ninety-five (95);

(D) fourth, to pay to the Administrative Agent (for its own account) 5% of any accrued and unpaid fees then due and owing in accordance with the Administrative Agent Fee Letter; and

(E) fifth, to pay to the Transferor any amount remaining with respect to such Payment Date as payment of the Deferred Purchase Price.

In the event that, pursuant to Section 6.5(i) and the Control Agreement, the Administrative Agent delivers a “shifting control notice” to the depositary bank at which the Collection Account is maintained following a Servicer Default or Termination Event, the Administrative Agent will direct or cause the direction of the depositary bank in connection with the application of Collections in the Collection Account pursuant to this Section 2.8(d) and otherwise as required under this Agreement.

(e) On any Payment Date, the Transferor may elect to cause a reduction of the Aggregate Net Investment in accordance with this Section 2.8(e). For the avoidance of doubt, the Transferor shall only be permitted to reduce the Aggregate Net Investment from Collections and other amounts on deposit in the Collection Account. The Transferor may do so as follows:

(i) the Transferor shall deliver to the Administrative Agent, the Funding Agents and the Servicer written notice in substantially the form of Exhibit H (the “Investment Reduction Notice”) at least four (4) Combined Business Days’ prior to the Payment Date for such reduction of the Aggregate Net Investment, which notice shall include the amount of such proposed reduction (the “Investment Reduction Amount”) and the proposed date on which such reduction will commence;

(ii) on the proposed date of the commencement of such reduction and on each day thereafter, the Servicer shall cause Collections to be applied to reduce the Aggregate Net Investment until the amount thereof not so used shall equal the desired amount of the reduction of the Aggregate Net Investment; and
the Servicer shall hold (or cause the Transferor to set aside and hold) such Collections in trust for the Owners, for payment to the Funding Agents on behalf of such Owners on the Payment Date specified in the notice described in clause (i) above; provided, (A) that the amount of any such reduction (if not a reduction to zero) shall be not less than $1,000,000 or an integral multiple of $100,000 in excess thereof; (B) the Transferor shall choose a reduction amount, and the date of commencement thereof, so that to the extent practicable such reduction shall commence and conclude in the same Collection Period, (C) such reduction shall be applied to reduce the Net Investment of each Ownership Group ratably in accordance with its Ownership Group Percentage and (D) the Transferor shall pay to the Funding Agents (for the account of the Owners in the related Ownership Group), the amount of any Early Collection Fee incurred by the Owners in connection with such reduction. For the avoidance of doubt, any such reduction in the Aggregate Net Investment shall only be funded by Collections and any other amounts on deposit in the Collection Account and available for distribution in accordance with Section 2.8(d).

(f) All amounts payable to the Funding Agents (for the account of the Owners in the related Ownership Group) (x) in reduction of the Aggregate Net Investment pursuant to Section 2.8(d) or Section 2.8(e) shall be distributed by 1:30 p.m. (New York time) on the day such amounts are payable in immediately available funds; (y) in payment of Yield and the Monthly Non-Use Fee pursuant to Section 2.8(d) shall be distributed by 1:30 p.m. (New York time) on the day such amounts are payable in immediately available funds based on the applicable Monthly Report delivered to the Administrative Agent pursuant to Section 6.12; and (z) in reduction of the Aggregate Net Investment pursuant to Section 2.8(d) occurring after a Delayed Purchase Notice but before the related Delayed Purchase Date, shall be distributed by 1:30 p.m. (New York time) (A) first, to the related Funding Agents for each Non-Delaying Ownership Group, pro rata based on the relative amounts funded by each such Non-Delaying Ownership Group pursuant to Section 2.2(c)(ii), until the aggregate of the Net Investments of the Owners in each Ownership Group as a percentage of the Aggregate Net Investment is equal to the Ownership Group Percentage for each such Ownership Group and (B) second, to each Funding Agent in accordance with its respective Ownership Group Percentage. All amounts distributed by the Servicer to any Funding Agent shall in turn be distributed by such Funding Agent to the Owners entitled thereto and such Funding Agent shall be responsible for the proper allocation of such amounts among the Owners in its Ownership Group. Any payment received after 1:30pm (New York time) pursuant to this Section 2.8(f) shall be deemed to be received on the next Business Day (or with respect to Helaba, the next Combined Business Day).

(g) To the extent an Outage Day shall have occurred and is continuing, the Servicer shall (i) notify the Administrative Agent (which notification may be delivered via email) of the occurrence of each such Outage Day, and (ii) assume that Collections were received in an amount equal to the prior four-week average daily Collections of Transferred Receivables received on the same day of the week (that were not Outage Days) that the related Date of Processing for the Outage Day should have occurred (each such amount, the “Outage Amount”) and shall make a servicing advance of such amount and treat it as Collections in accordance with the requirements of Section 2.8(a)(i). By way of illustration and for the avoidance of doubt, if

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the Date of Processing for an Outage Day would have been a Monday, the four-week average referenced in the immediately preceding sentence shall mean the average of the amount of Collections received on the four immediately preceding Mondays that were not Outage Days. Upon determination of the actual amount of Collections received on an Outage Day, (1) the Servicer will reimburse itself for the servicing advance made on such Outage Day from Collections received on such Outage Day or subsequent Business Days, up to the amount actually advanced, (2) to the extent the actual amount of Collections received on the Outage Day is greater than the Outage Amount for such Outage Day, the Servicer will increase the amount of Collections applied in accordance with Section 2.8(a)(i) on the next Business Day by the amount of such excess, and (3) to the extent the actual amount of Collections received on the Outage Day is less than the Outage Amount for such Outage Day, the Servicer shall reduce the amount of Collections applied in accordance with Section 2.8(a)(i) on the next Business Day by the amount of such deficiency. The provisions of this Section 2.8(g) shall apply to each Outage Day, not to exceed thirty (30) consecutive Outage Days. Following thirty (30) consecutive Outage Days, the estimates, Servicer advances and reconciliations provided in this Section 2.8(g) shall not apply and the Servicer shall be required to deposit Collections pursuant to Section 2.8(a) (without giving effect to this Section 2.8(g)).

(h) If, at any time, Helaba’s Cost of Funds Rate is more than the Acceptable Differential in excess of LIBOR (or, if LIBOR has been replaced with a Benchmark Replacement in accordance with Section 9.2(d), in excess of such Benchmark Replacement) the Benchmark, then the Transferor may give irrevocable notice to Helaba that it wishes to base future payments of the Yield due to the Helaba Owners under this Agreement on LIBOR (or, if LIBOR has been replaced with a Benchmark Replacement in accordance with Section 9.2(d), on such Benchmark Replacement) the Benchmark beginning with the first day of the Accrual Period (the “Helaba Base Rate Election Date”) following the date of delivery of such notice. For the avoidance of doubt, upon delivery of such notice, the Transferor shall not again be permitted to request to base any future payments of such Yield on Helaba’s Cost of Funds Rate.

Section 2.9 Payments and Computations, Etc. All amounts to be paid or deposited by the Transferor or the Servicer to (i) any Funding Agent on behalf of its respective Owners hereunder shall be paid or deposited to such Funding Agent’s account for funds transfers specified from time to time in Schedule I thereto (until otherwise notified by such Funding Agent in accordance with the terms hereof) and (ii) the Administrative Agent shall be paid or deposited to account number 920-1-033363 (Reference: T-Mobile Handset Funding LLC) and maintained at JP Morgan Chase, New York, Account Name: Royal Bank of Canada New York (ABA Number 0210-0002-1) (until otherwise notified by the Administrative Agent in accordance with the terms hereof), in each case, no later than 1:30pm (New York time) on the day when due in immediately available funds; provided, that any payment or deposit received after 1:30pm (New York time) shall be deemed to be received on the next Business Day (or with respect to Helaba, the next Combined Business Day). The Transferor shall, to the extent permitted by law, pay to (or for the account of) the applicable Funding Agents (for the account of the Owners in the related Ownership Group), upon demand, interest (but without duplication for Yield) on all amounts not paid or deposited when due in accordance with the terms of this Agreement at a rate equal to the Default Rate. All computations of interest hereunder shall be made on a monthly
basis based on the actual number of days in any given month assuming a 360-day year. Any payment to be made to (or for the account of) the Owners hereunder shall be made to their respective Funding Agents on behalf of such Owners as described above and such payment shall conclusively satisfy the Transferor’s or Servicer’s payment duties hereunder. Notwithstanding any provision to the contrary herein, all payments to be made to or for the benefit of the Administrative Agent, the Owners or the Funding Agents hereunder in respect of principal, Yield, Monthly Non-Use Fee, other fees, indemnities or otherwise shall be made by the Transferor or the Servicer, as the case may be, without offset or reduction of any kind and shall be paid on the due date therefor in immediately available funds in the manner specified herein except as otherwise expressly provided herein.

Section 2.10 Fees. Notwithstanding any limitation on recourse contained in this Agreement, the Transferor shall pay the fees set forth in the Transaction Fee Letter and the Administrative Agent Fee Letter.

Section 2.11 Optional Purchase of Transferred Receivables by Finco. For so long as Finco is the Servicer, Finco shall have the right to purchase all of the existing Transferred Receivables if, at any time, the aggregate Receivable Balance of the Transferred Receivables is 10% or less of the Aggregate Net Investment as of the Original Closing Date. Finco shall be entitled to effectuate such purchase on the next Payment Date following written notice to each Funding Agent and deposit of an amount into the Collection Account equal to the Aggregate Unpaids on such Payment Date.

Section 2.12 Mandatory Repurchase Under Certain Circumstances.

(a) Notice of Breach. The representations and warranties set forth in Section 3.1, Section 3.2, Section 3.3 and Section 3.4 shall survive the sales of the Transferred Assets to the Administrative Agent and the pledge of the Transferred Assets to the Administrative Agent. Upon discovery by any Authorized Officer of the Transferor or the Servicer of a breach of any of the representations and warranties set forth in Section 3.1, Section 3.2, Section 3.3 or Section 3.4, the party discovering such breach shall give notice to the other parties and to the Servicer and the Administrative Agent within five (5) Business Days following such discovery; provided that the failure to give notice within five (5) Business Days does not preclude subsequent notice after such five (5) Business Day period.

(b) In the event any representation or warranty contained in Sections 3.2(b) through 3.2(j) (x) is not true and correct in any material respect as of the date specified therein with respect to any Transferred Receivable and (y) such breach will have a material adverse effect on such Transferred Receivable or could have an Adverse Effect, then the Transferor shall repurchase or replace such Receivable (each, an “Ineligible Receivable”) on the terms and conditions set forth in Section 2.12(c) below; provided, that such Transferred Receivables will not be deemed to be Ineligible Receivables but will be deemed Eligible Receivables and such Transferred Receivables shall be included in determining the Pool Balance if, on any day prior to the end of the sixty-day period referenced in Section 2.12(c) below, (x) the relevant representation and warranty shall be true and correct in all material respects as if made on such day and (y) the Transferor shall have delivered an Officer’s Certificate of the Transferor to the
Administrative Agent describing the nature of such breach and the manner in which the relevant representation and warranty became true and correct.

(c) Each Ineligible Receivable may be (i) replaced with one or more Replacement Receivables having aggregate Receivable Matrix Amounts equal to or greater than the remaining Receivable Matrix Amount of the original Receivable being replaced, or (ii) repurchased for a repurchase price payable by the Transferor, which amount shall be equal to the Repurchase Amount of such Receivable. The repurchase price payable in connection with clause (ii) above shall either be paid by the Transferor directly by deposit of immediately available funds in the amount of the Repurchase Amount into the Collection Account or the Transferor shall direct Finco to deposit immediately available funds in the amount of such Repurchase Amount into the Collection Account on its behalf. Such payment or replacement shall be made no later than the next Payment Date following sixty (60) days from the discovery of the breach by a Servicing Officer of the Servicer or an Authorized Officer of the Transferor, as applicable, with respect to the related Receivable.

Section 2.13 Retransfer of Written-Off Receivables.

(a) Receivables Subject to Imminent Write-Offs. On each Business Day, each Transferred Receivable that the Servicer has determined will become a Written-Off Receivable in accordance with the Credit and Collection Policies (each such Transferred Receivable, an “Imminent Written-Off Receivable”) shall be retransferred by the Administrative Agent to the Transferor, automatically, and without any further action by the Administrative Agent or the Transferor.

(b) Order of Retransfer. The Transferor may designate the order in which Imminent Written-Off Receivables are retransferred back during a Collection Period in a notice delivered to the Servicer and the Administrative Agent. The Transferor may change such order at any time by notice delivered by it to the Servicer and the Administrative Agent.

(c) Retransfer Consideration. For each Imminent Written-Off Receivable retransferred pursuant to this Section 2.13, the consideration for such retransfer shall be a reduction in the Deferred Purchase Price payable to the Transferor.

Section 2.14 No Warranty Upon Retransfer (a) Upon a repurchase of any Receivable pursuant to Section 2.12, Section 2.13 or Section 2.15(d), the Administrative Agent shall automatically and without further action on the part of the Administrative Agent transfer, assign, set over and otherwise convey to the Transferor or its designee, without recourse, representation or warranty, all the right, title and interest of the Administrative Agent in and to such Receivable, as applicable, and all Related Rights allocable thereto, all Collections with respect thereto, all monies and amounts due or to become due and all proceeds thereof, and such repurchased Ineligible Receivable or Imminent Written-Off Receivable, as applicable, shall be treated by the Administrative Agent as collected in full as of the date on which it was repurchased. The obligation of the Transferor to accept repurchase of any Ineligible Receivables or Imminent Written-Off Receivables sold to the Administrative Agent by the Transferor, and to make the deposits, if any, as provided in this Section 2.14, shall constitute the sole remedy respecting the
event giving rise to such obligation available to the Administrative Agent or any other Person. The Administrative Agent shall take
such other actions as shall reasonably be requested and provided by the Transferor to effect the conveyance of such Ineligible
Receivables or Imminent Written-Off Receivables pursuant to this Section 2.14. Notwithstanding any of the foregoing, the Servicer
shall continue to monitor the status of all of the Receivables transferred back to the Transferor pursuant to this Section 2.14 in order
to determine when such Receivables become Written-Off Receivables and to identify and report to the Transferor and the
Administrative Agent any Recoveries thereon. The Administrative Agent shall execute such documents and instruments of transfer
or assignment and take such other actions as shall reasonably be requested and provided by the Transferor to effect the retransfer of
such Receivables pursuant to this Section 2.14.

(b) The Servicer and the Transferor shall deposit or cause to be deposited in the Collection Account the aggregate
Repurchase Amount with respect to Repurchased Receivables as specified in Section 2.12, Section 2.13 and Section 2.15(d), as
applicable.

Section 2.15 JumpUpgrade Contracts; Credit Agreement Responsibility Transfers.

(a) Prior to the Occurrence of a Jump Upgrade Termination Date. In the event that an Obligor initiates the exercise of the
JumpUpgrade Contract Feature of a Jump Upgrade Contract prior to the occurrence of a Jump Upgrade Termination Date,
and as a result an Asset Base Deficiency would exist if one of the actions described in clauses (i) or (ii) below is not taken, the
Transferor shall, within two (2) Business Days of such exercise, either (i) deposit cash into the Collection Account in an amount
equal to the Receivable Matrix Amount of the related Eligible JumpUpgrade Receivable immediately prior to the exercise of the
JumpUpgrade Contract Feature, or (ii) replace the original Eligible JumpUpgrade Receivable with one or more Replacement
Receivables having aggregate Receivable Matrix Amounts equal to or greater than the remaining Receivable Matrix Amount of the
original Receivable being replaced; provided, that the Transferor shall transfer Replacement Receivables in an amount necessary to
cure the amount of an Asset Base Deficiency that would exist solely as a result of such replacement. The Transferor shall cause any
such Replacement Receivable to be transferred to the Administrative Agent (for the benefit of the Owners), and each such
Replacement Receivable shall be an Additional Receivable and shall be deemed to be transferred on an Addition Date, and the terms
of this Agreement shall apply to such Replacement Receivable as if it had been sold under Article II herein without further action
from any party hereto. Following this deposit of cash or transfer of one or more Replacement Receivables (or if no action is required pursuant to clauses (i) or (ii) above), the JumpUpgrade Contract Payment Right relating to the original Receivable
that has been terminated shall hereby be automatically reassigned to the Transferor without any further action and the Administrative
Agent, Funding Agents and Owners shall no longer have any interest in or right to the JumpUpgrade Contract Payment Right with
respect to the original Receivable. The Each such Replacement Receivable will be an Additional Receivable for purposes of this
Agreement.

(b) Following the Occurrence of a Jump Upgrade Termination Event. Following the occurrence of a Jump Upgrade
Termination Event, the Required Owners will have the right
to require that the JumpUpgrade Contract Feature of Eligible JumpUpgrade Receivables that are part of the Transferred Assets be terminated by notice to the Servicer. As soon as is reasonably practicable, but in any event within two (2) Business Days, following receipt by the Servicer of the original notice from the Required Owners, the Servicer will (or will cause TMUS to send) notice to the Obligors of Eligible JumpUpgrade Receivables that the JumpUpgrade Contract Feature will be terminated (the “JumpUpgrade Termination Notice”). The JumpUpgrade Termination Notice will provide that the JumpUpgrade Contract Feature of the Eligible JumpUpgrade Receivables that are part of the Transferred Assets be terminated on the earlier of (x) the date contemplated by the Upgrade Contract and (y) a date no later than thirty (30) days following the date of delivery of such notice (the “JumpUpgrade Termination Date”). The Servicer and TMUS will agree to terminate (or cause their Affiliates to terminate) the JumpUpgrade Contracts of the Eligible JumpUpgrade Receivables that are part of the Transferred Assets on the JumpUpgrade Termination Date. The Servicer and TMUS shall execute (or cause their Affiliates to execute) such termination documents and take such other actions as shall reasonably be requested by the Required Owners. In connection with this Section 2.15(b), TMUS acknowledges and agrees that it shall act upon the direction of the Servicer (including any Successor Servicer) in connection with any termination of the JumpUpgrade Contracts of the Eligible JumpUpgrade Receivables that are part of the Transferred Assets on the JumpUpgrade Termination Date.

(c) [Reserved]

(d) Credit Agreement Responsibility Transfers.

(i) Subject to clause (iii) below, in the event that a Transferred Receivable becomes a Change of Responsibility Receivable, and as a result of such event an Asset Base Deficiency would occur if one of the actions described in clauses (A) or (B) below is not taken, the Transferor shall, no later than the next date on which a Monthly Report is deliverable in accordance with this Agreement, either (A) replace such Change of Responsibility Receivable with one or more Replacement Receivables having aggregate Receivable Matrix Amounts equal to or greater than the remaining Receivable Matrix Amount of such Transferred Receivable immediately prior to the time it became a Change of Responsibility Receivable or (B) repurchase the related Change of Responsibility Receivable in an amount equal to the Receivable Matrix Amount of such Transferred Receivable immediately prior to the time it became a Change of Responsibility Receivable, and deposit such funds in the Collection Account, to be treated as Collections. The Transferor shall cause any such Replacement Receivable to be transferred to the Administrative Agent (for the benefit of the Owners), and each such Replacement Receivable shall be an Additional Receivable and shall be deemed to be transferred on an Addition Date, and the terms of this Agreement shall apply to each such Replacement Receivable as if it had been sold under Article II herein without further action from any party hereto. Following this deposit of cash or transfer of one or more Replacement Receivables (in accordance with clauses (A) or (B) above), the Administrative Agent, Funding Agents and Owners shall no longer have any interest in or right to the Change of Responsibility Receivable. The Each such
Replacement Receivable will be an Additional Receivable for purposes of this Agreement.

(ii) Subject to clause (iii) below, in the event that an Asset Base Deficiency would not occur as a result of a Transferred Receivable becoming a Change of Responsibility Receivable, the Transferor shall have the option (but not obligation) to either replace or repurchase, as applicable, the Change of Responsibility Receivable under the same terms and conditions set forth in clause (i) above.

(iii) For purposes of this Section 2.15(d), the Transferor shall be prohibited from repurchasing or replacing Change of Responsibility Receivables pursuant to clauses (i) and (ii) above if at the time of such repurchase or replacement, as applicable, and after giving effect thereto, the aggregate Receivables Balances immediately prior to the repurchase or replacement, as applicable, for all repurchased and replaced Change of Responsibility Receivables during the past twelve (12) months would exceed 3.75% of the Pool Balance. In the event that such prohibition applies, Finco will no longer consent to (or permit its Affiliates to consent to) any Transferred Receivable becoming a Change of Responsibility Receivable.

Section 2.16  No Representation or Warranty. The parties acknowledge and agree that any transfer to the Transferor or the Servicer of any Repurchased Receivable and Related Rights hereunder shall be made without recourse, representation or warranty of any kind by the Administrative Agent, the Funding Agents or the Owners other than such Repurchased Receivable and Related Rights shall be free and clear of any Lien, or other right or claim in, of or on such Repurchased Receivable and Related Rights, in each case, created by or through the Administrative Agent, such Funding Agent or such Owner.

Section 2.17  Procedures for Extension of the Scheduled Expiry Date. So long as the Amortization Date has not occurred and no Potential Termination Event or Potential Amortization Event shall have occurred and be continuing, no more than sixty (60) and no less than forty-five (45) days prior to the then current Scheduled Expiry Date, the Transferor may request that each Funding Agent consent to the extension of the Scheduled Expiry Date for an additional period of up to 364 days as provided in this Section 2.17, which decision shall be made by each Funding Agent (after consultation with its related Owners) in its sole discretion. Each Funding Agent shall notify the Transferor of its willingness or its determination not to consent to such extension of the Scheduled Expiry Date as soon as practical after receiving such notice, and in any event by the thirtieth (30th) day preceding the then current Scheduled Expiry Date (the “Response Date”). Notwithstanding the foregoing, the Funding Agent acting only on behalf of any then Reducing Ownership Group or the Funding Agent acting on behalf of any then Defaulting Ownership Group shall have no right to consent (or withhold its consent) to the extension of the Scheduled Expiry Date. Any Funding Agent which notifies the Transferor of its determination not to extend or which does not expressly notify the Transferor that it is willing to extend prior to the Response Date shall be deemed to be a “Non-Extending Purchaser” and each Funding Agent which notifies the Transferor that it is willing to extend shall be an “Extending Purchaser.” If (i) each Funding Agent has agreed by the Response Date to the extension of the
Scheduled Expiry Date and (ii) as of the then-current Scheduled Expiry Date, the Amortization Date shall not have occurred and no Potential Termination Event or Potential Amortization Event shall have occurred and be continuing, then, in such event, on the then-current Scheduled Expiry Date, the Scheduled Expiry Date shall be extended to the date selected by the Transferor (or to such other date as may be agreed in writing among the Transferor and the Extending Purchasers) or, if such day is not a Combined Business Day, the next preceding Combined Business Day. If there are one or more Non-Extending Purchasers and there is at least one Extending Purchaser on the then-current Scheduled Expiry Date, then one or more of the following shall occur (in the following order) on or before the then-current Scheduled Expiry Date, and the Scheduled Expiry Date shall be extended to the date selected by the Transferor (or to such other date as may be agreed in writing among the Transferor and the Extending Purchasers) or, if such day is not a Combined Business Day, the next preceding Combined Business Day:

(i) the Transferor may request that one or more Extending Purchasers (on behalf of their related Owners), or a replacement Ownership Group, acquire by assignment all of such Non-Extending Purchaser’s (and its related Owners’) interest in the Transferred Assets and all rights and obligations hereunder pursuant to Section 9.7(a), subject to (A) the execution and delivery of an Assignment and Assumption Agreement and (B) payment to the Funding Agent for such Non-Extending Purchaser (for distribution to such Non-Extending Purchaser and the applicable Owners entitled thereto) of an amount equal to its Ownership Group Percentage of the Aggregate Net Investment together with accrued and unpaid Yield thereon, their respective Ownership Group Percentage of the accrued and unpaid Monthly Non-Use Fee and any other Aggregate Unpaids then due and owing to such Non-Extending Purchaser and its related Owners; or

(ii) if on the then-current Scheduled Expiry Date the Amortization Date has not occurred and no Potential Termination Event or Potential Amortization Event shall have occurred and be continuing, then, on the then-current Scheduled Expiry Date: (A) the Purchase Limit and the Ownership Group Purchase Limit of each Non-Extending Purchaser (each such Ownership Group, during the Revolving Period only, a “Reducing Ownership Group”) shall each be automatically reduced by an amount equal to the excess (if any) of the Ownership Group Purchase Limit of each such Reducing Ownership Group (as in effect immediately before such Ownership Group became a Reducing Ownership Group) on such date over the aggregate of the Net Investments of the Owners in each such Reducing Ownership Group on such date, and (B) the Ownership Group Percentage of each Reducing Ownership Group and the Ownership Group Percentage of each Extending Purchaser shall be recalculated as follows during the Revolving Period (only):

(1) except as expressly provided in Section 2.18, solely for purposes of making distributions pursuant to Section 2.8(d)(i)(C) and Section 2.8(d)(i)(H) during the Revolving Period, the Ownership Group Percentage for each Ownership Group (including each Reducing Ownership Group) shall continue to equal its respective percentage set forth in Schedule I, which Ownership
Group Percentages shall (for such purpose only) remain in effect without modification during the Revolving Period; and

(2) except as provided in preceding clause (1), the Ownership Group Percentage of each Ownership Group shall, on any date, equal the percentage equivalent of a fraction, the numerator of which is the Ownership Group Purchase Limit of such Ownership Group on such date and the denominator of which is the Purchase Limit on such date.

In connection with this clause (ii), any Reducing Ownership Group will be paid amounts owing to such Reducing Ownership Group pursuant to Section 2.8(d) until the Net Investment and any other Aggregate Unpaids of each such Reducing Ownership Group have been paid in full. In addition to the foregoing, each of the Purchase Limit and the Ownership Group Purchase Limit for each Reducing Ownership Group shall, during the Revolving Period, be reduced by the amount of all payments to each Funding Agent for a Reducing Ownership Group which are applied in accordance with the terms of this Agreement to reduce the Net Investments of the Owners in each such Reducing Ownership Group, and upon payment in full of all amounts owing to the Funding Agent and the Owners comprising any Reducing Ownership Group, the Ownership Group Percentage and the Ownership Group Purchase Limit of such Reducing Ownership Group shall thereafter be zero and Schedule I attached hereto shall be revised to reflect the Ownership Group Percentage of each Ownership Group (which shall equal, for each Ownership Group, the percentage equivalent of a fraction, the numerator of which is the Ownership Group Purchase Limit of such Ownership Group and the denominator of which is the Purchase Limit); provided that, notwithstanding the foregoing, on and after the Amortization Date, the Ownership Group Percentage of each Ownership Group shall be determined in accordance with the definition of “Ownership Group Percentage” without reference to this Section 2.17(ii).

Section 2.18  Defaulting Ownership Groups.

Notwithstanding any provision of this Agreement to the contrary, if at any time there exists a Defaulting Ownership Group, then the following provisions shall apply for so long as there exists a Defaulting Ownership Group:

(a) The Funding Agent acting on behalf of a Defaulting Ownership Group shall not be included in determining whether the Required Owners have taken or may take any action hereunder (including any consent to any amendment or waiver pursuant to Section 9.2), provided, however, that any waiver, amendment or modification requiring the consent of all Funding Agents shall require the consent of the Funding Agent acting on behalf of such Defaulting Ownership Group.

(b) On the date on which an Ownership Group becomes a Defaulting Ownership Group (A) the Purchase Limit and the Ownership Group Purchase Limit of such Defaulting Ownership Group shall each be automatically reduced by an amount equal to the excess (if any) of the Ownership Group Purchase Limit of such Defaulting Ownership Group (as in effect immediately before such Ownership Group became a Defaulting Ownership Group) on such date.
over the aggregate of the Net Investments of the Owners in such Defaulting Ownership Group on such date and (B) the Ownership Group Percentage of each Ownership Group shall be recalculated as follows during the Revolving Period (only):

(i) solely for purposes of making distributions pursuant to Section 2.8(d)(i)(C) on any Payment Date during the Revolving Period, the Ownership Group Percentage for each Reducing Ownership Group (if any) shall be determined in accordance with Section 2.17(ii) and the Ownership Group Percentage for each other Ownership Group (including each Defaulting Ownership Group) shall, on such Payment Date, equal the product of (x) 100% minus the aggregate of the Ownership Group Percentages of the Reducing Ownership Groups (if any) on such Payment Date and (y) the percentage equivalent of a fraction, the numerator of which is the aggregate of the Net Investments of the Owners in such Ownership Group (before giving effect to such distribution) on such Payment Date and the denominator of which is the aggregate of the Net Investments of all Owners in all Ownership Groups (other than the Owners in any Reducing Ownership Group) on such Payment Date;

(ii) for purposes of making Incremental Fundings, the Ownership Group Percentage of each Defaulting Ownership Group shall be zero and the Ownership Group Percentage of each other Ownership Group (other than a Reducing Ownership Group) shall equal the percentage equivalent of a fraction, the numerator of which is the Ownership Group Purchase Limit of such Ownership Group and the denominator of which is the sum of the Ownership Group Purchase Limits for all Ownership Groups (other than Defaulting Ownership Groups and Reducing Ownership Groups); and

(iii) except as provided in preceding clause (i) or (ii), the Ownership Group Percentage of each Ownership Group shall, on any date, equal the percentage equivalent of a fraction, the numerator of which is the Ownership Group Purchase Limit of such Ownership Group on such date and the denominator of which is the Purchase Limit on such date.

(c) On and after the date on which an Ownership Group becomes a Defaulting Ownership Group, all amounts received hereunder by the Funding Agent (on behalf of such Defaulting Ownership Group) shall continue to be applied in accordance with this Agreement; provided, that such Funding Agent shall make no further Incremental Fundings (and no such amount shall be applied to make any Incremental Funding). In addition to the foregoing, each of the Purchase Limit and the Ownership Group Purchase Limit for each Defaulting Ownership Group shall, during the Revolving Period, be reduced by the amount of all payments to each Funding Agent for a Defaulting Ownership Group which are applied in accordance with the terms of this Agreement to reduce the Net Investments of the Owners in each such Defaulting Ownership Group and, upon payment in full of all amounts owing to the Funding Agent and the Owners comprising any Defaulting Ownership Group, the Ownership Group Percentage and the Ownership Group Purchase Limit of such Defaulting Ownership Group shall thereafter be zero and Schedule I attached hereto shall be revised to reflect the Ownership Group Percentage of each Ownership Group (which shall, except as expressly provided in Section 2.17(ii)), equal, for
each Ownership Group, the percentage equivalent of a fraction, the numerator of which is the Ownership Group Purchase Limit of such Ownership Group and the denominator of which is the Purchase Limit; provided, that, notwithstanding the foregoing, on and after the Amortization Date, the Ownership Group Percentage of each Ownership Group shall be determined in accordance with the definition of “Ownership Group Percentage” without reference to this Section 2.18(c).

(d) Without limiting the generality of Section 2.18(b)(ii) (but notwithstanding anything to the contrary contained in this Agreement), but subject in all respects to Section 2.2(c), if on any Addition Date a Funding Agent (acting on behalf of the Owners in its related Ownership Group) fails to make its portion of the Incremental Funding (or any portion thereof) on such Addition Date, and such failure is not cured in all respects within two (2) Combined Business Days of such Addition Date, then upon the written request of the Transferor to the Administrative Agent and each Funding Agent (other than the Funding Agent which failed to make such Incremental Funding), made not later than 10:00 a.m. (New York time) on or prior to such second Combined Business Day, each Funding Agent (acting on behalf of the Owners in its related Ownership Group) other than the Funding Agent acting on behalf of the Defaulting Ownership Group shall, on the day such notice is delivered (or, if such day is not a Combined Business Day, the next succeeding Combined Business Day), fund the portion of the Incremental Funding not made by the Funding Agent acting on behalf of such Defaulting Ownership Group on such Addition Date, pro rata based on its Ownership Group Purchase Limit as a percentage of the Ownership Group Purchase Limits for all Ownership Groups other than the Defaulting Ownership Group (and any Reducing Ownership Group); provided, that a Funding Agent (acting on behalf of the Owners in its related Ownership Group) shall not be obligated to make that portion (if any) of its share of such Incremental Funding which would, after giving effect thereto, cause the aggregate of the Net Investments of the Owners in its related Ownership Group to exceed the Ownership Group Purchase Limit for such Ownership Group.

(e) If at any time the Funding Agent acting on behalf of a Defaulting Ownership Group is also the Administrative Agent, then the Transferor shall have the right to replace the Administrative Agent pursuant to the terms of Section 10.7(b) but without regard to the obligation to deliver notice at least 120 days prior to the then current Scheduled Expiry Date.

(f) For the avoidance of doubt, no provision of this Agreement, including without limitation, this Section 2.18, shall be deemed to relieve any Committed Purchaser of its commitment to make Incremental Fundings in accordance with Section 2.2.

Section 2.19 Reduction and Increase of Purchase Limit (a) The Transferor may at any time, upon at least ten (10) Combined Business Days’ prior written notice to the Administrative Agent and each Funding Agent, request to terminate in whole or reduce in part the Purchase Limit (but not below the Aggregate Net Investment or any Ownership Group’s Net Investment at such time); provided, however, that each partial reduction shall (i) be in an amount equal to $10,000,000 or any integral multiples of $1,000,000 in excess thereof and (ii) reduce each Ownership Group Purchase Limit hereunder ratably in accordance with the respective Ownership Group’s Ownership Group Percentage of such reduction to the Purchase Limit. Upon the date
specified in such notice and agreement, if the conditions set forth in this Section 2.19 have been met, the Purchase Limit shall be reduced by the amount specified in such notice.

(b) The Transferor may, from time to time upon at least thirty (30) days’ prior written notice to the Administrative Agent and each Funding Agent (or such shorter period as shall be approved by the Administrative Agent and the Funding Agents of the Ownership Groups increasing their commitments), request an increase to the Purchase Limit. Each such notice shall be in a form reasonably acceptable to the Administrative Agent and shall specify (i) the proposed date such increase shall become effective, (ii) the proposed amount of such increase, which amount shall be at least $25,000,000 or an integral multiple of $5,000,000 in excess thereof; (iii) the identity of the Ownership Group(s) (and members thereof) whose Ownership Group Purchase Limit(s) will be increased in connection therewith; (iv) the identity of all Owners in such Ownership Group; and (v) a recalculation of the Ownership Group Percentages which will become effective upon such increase in the Purchase Limit. No such increase shall become effective unless and until (A) the Ownership Group Purchase Limit(s) of the Owners in one or more existing Ownership Groups have been increased by the amount of such increase in the Purchase Limit (or a portion thereof, if such increase is accomplished by a combination of means pursuant to clause (D) below), as evidenced by an agreement in writing executed by the Transferor, the Servicer, the Committed Purchasers and the Funding Agents for such increasing Ownership Groups, (B) one or more additional Ownership Groups have become parties to this Agreement by executing a joinder agreement in form and substance reasonably acceptable to the Owners and the Transferor, which new Ownership Groups have Ownership Group Purchase Limits equal to the amount of such increase in the Purchase Limit (or a portion thereof, if such increase is accomplished by a combination of means pursuant to clause (D) below), (C) the available commitments of the Conduit Support Providers hereunder or under the applicable Conduit Support Documents of the applicable Conduit Purchasers are increased as necessary to maintain the then-current ratings of such Conduit Purchaser’s Commercial Paper, or (D) a combination of the foregoing. Notwithstanding anything to the contrary set forth herein, nothing contained in this Agreement shall constitute a commitment or obligation on the part of any Owner to increase its Ownership Group Purchase Limit hereunder.

(c) The Transferor may, upon at least ten (10) days’ (or such shorter period as the Administrative Agent and the Funding Agents may agree) prior written notice to the Administrative Agent (and the Administrative Agent shall promptly forward such written notice to each Funding Agent), cause an increase in the Purchase Limit, upon satisfaction of the following conditions: (i) the Transferor shall offer each Ownership Group the right to increase its Ownership Group Purchase Limit by its ratable share of the increase in the Purchase Limit; (ii) if any Ownership Group elects not to increase its Ownership Group Purchase Limit pursuant to clause (i) above, the Transferor shall offer such Ownership Group’s portion to the other Ownership Groups, or another Owner in a new Ownership Group; (iii) each new Ownership Group, if any, shall execute a joinder agreement in a form reasonably acceptable to the Transferor and the Administrative Agent; (iv) no Termination Event, Amortization Event or Servicer Default shall have occurred and be continuing; and (v) the Purchase Limit shall not exceed $1,500,000,000 immediately after giving effect to any such increase. Schedule I to this Agreement shall be deemed to be amended in connection with any such increase to add each new
Ownership Group (if any), to reflect the Ownership Group Purchase Limit of each Ownership Group with a new or increasing Ownership Group Purchase Limit. The Transferor shall repay or cause to be repaid through the applicable joinder agreement any Net Investment outstanding on the effective date of any such increase (and pay any outstanding fees due hereunder or under any Fee Letter) to the extent necessary to keep the outstanding Net Investment of the Owners in each Ownership Group equal to such Ownership Group’s ratable share (after giving effect to the increase in any Ownership Group Purchase Limit pursuant to this Section 2.19(c)).

Section 2.20  Protection of Ownership Interest. The Transferor agrees that from time to time, at its expense, it will promptly execute and deliver all instruments and documents and take all action that the Administrative Agent may reasonably request in order to perfect or protect the Transferred Assets or to enable the Administrative Agent, for the benefit of the Owners, to exercise or enforce any of its or their rights hereunder. Without limiting the foregoing, the Transferor will, upon the request of the Administrative Agent, in order to accurately reflect this transaction, file such financing or continuation statements or amendments thereto or assignments thereof as may be reasonably requested by the Administrative Agent and mark its master data processing records with a notation describing the acquisition by the Administrative Agent (for the benefit of the Owners) of the Transferred Assets, as the Administrative Agent may reasonably request. To the fullest extent permitted by applicable law, the Administrative Agent shall be permitted to file continuation statements and amendments thereto and assignments thereof if, after notice to the Transferor, the Transferor shall have failed to file such continuation statements, amendments or assignments within ten (10) Business Days after receipt of such notice from the Administrative Agent. The Transferor shall neither change its name, identity or corporate structure (within the meaning of Sections 9-506, 9-507 or 9-508 (or other applicable sections of similar content) of the Relevant UCC), nor change where the Transferred Receivables are located nor change its jurisdiction of organization unless it shall have: (i) given the Administrative Agent at least thirty (30) days prior notice thereof and (ii) delivered to the Administrative Agent all financing statements, instruments and other documents reasonably requested by the Administrative Agent in connection with such change or relocation.

Section 2.21  Malbec Receivables and No-Service Receivables.

(a) If the Servicer determines that a Transferred Receivable is a Malbec Receivable or, the Transferor shall, no later than the Payment Date following two (2) Business Days after such determination, replace the Malbec Receivable Promotional Credit portion of such Transferred Receivable with one or more Replacement Receivables having aggregate Receivable Matrix Amounts equal to or greater than the Receivable Matrix Amount of the Malbec Receivable Promotional Credit portion of such Transferred Receivable; provided, that the Transferor shall transfer Replacement Receivables in an amount necessary to cure the amount of an Asset Base Deficiency that would exist solely as a result of such replacement. The Transferor shall cause any such Replacement Receivable to be transferred to the Administrative Agent (for the benefit of the Owners), and each such Replacement Receivable shall be an Additional Receivable and shall be deemed to be transferred on an Addition Date, and the terms of this Agreement shall apply to such Replacement Receivable as if it had been sold under Article II herein without further action from any party hereto. Following such transfer of one or more
Replacement Receivables, the Malbec Receivable Promotional Credit portion of such Transferred Receivable shall hereby be automatically reassigned to the Transferor without any further action and the Administrative Agent, Funding Agents and Owners shall no longer have any interest in or right with respect to the Malbec Receivable Promotional Credit portion of such Transferred Receivable. Each such Replacement Receivable will be an Additional Receivable for purposes of this Agreement.

(b) If the Servicer determines that a Transferred Receivable is a No-Service Receivable, the Transferor shall, no later than the Payment Date following two (2) Business Days after such determination, replace such Transferred Receivable with one or more Replacement Receivables having aggregate Receivable Matrix Amounts equal to or greater than the remaining Receivable Matrix Amount of the original Transferred Receivable being replaced; provided, that the Transferor shall transfer Replacement Receivables in an amount necessary to cure the amount of an Asset Base Deficiency that would exist solely as a result of such replacement. The Transferor shall cause any such Replacement Receivable to be transferred to the Administrative Agent (for the benefit of the Owners), and such Replacement Receivable shall be an Additional Receivable and shall be deemed to be transferred on an Addition Date, and the terms of this Agreement shall apply to such Replacement Receivable as if it had been sold under Article II herein without further action from any party hereto. Following this such transfer of one or more Replacement Receivables, the relevant original Receivable shall hereby be automatically reassigned to the Transferor without any further action and the Administrative Agent, Funding Agents and Owners shall no longer have any interest in or right with respect to the original Receivable. Each such Replacement Receivable will be an Additional Receivable for purposes of this Agreement.

Section 2.22 EPS/HPP Receivables. (a) The Servicer may allow a portion of a Transferred Receivable to become an EPS/HPP Receivable in accordance with the Credit and Collection Policies. In the event that a portion of a Transferred Receivable becomes an EPS/HPP Receivable, the EPS/HPP Receivable shall hereby be automatically retransferred to the Transferor without any further action and the Administrative Agent, Funding Agents and Owners shall no longer have any interest in or right to such EPS/HPP Receivables.

(b) For each EPS/HPP Receivable retransferred pursuant to this Section 2.22, the consideration for such retransfer shall be a reduction in the Deferred Purchase Price payable to the Transferor.

(c) The Servicer shall not permit any portion of any Receivable to become an EPS/HPP Receivable during any Collection Period to the extent that the aggregate amounts of all EPS/HPP Receivables that become part of the EPS/HPP Program during such Collection Period (determined immediately prior to the time such amounts became EPS/HPP Receivables) would exceed 0.1% of the Projected Pool Balance.

Section 2.23 COVID Deferring Receivables. (Reserved).

(a) During the COVID Covered Period, the Servicer may allow any Transferred Receivable that is not an EPS/HPP Receivable to become a COVID Deferring Receivable in accordance with the COVID Deferral Program.
(b) On April 30, 2020 and on the first Business Day of each calendar week thereafter (beginning on May 4, 2020) until there are no Transferred Receivables in “COVID Deferring Receivables” status, the Servicer shall prepare and deliver to the Administrative Agent a weekly report, substantially in the form of Exhibit J hereto (the “COVID Weekly Report”), concerning all Transferred Receivables that are in “COVID Deferring Receivables” status as of the close of business of the Servicer on the last Business Day of the prior calendar week. The COVID Weekly Report shall include, among other things, a line item indicating the aggregate Principal Balance of all Transferred Receivables that are in “COVID Deferring Receivables” status as of the cutoff date for such COVID Weekly Report.

Section 2.24  Force Majeure Assisted Receivables.

(a) During any Force Majeure Covered Period, the Servicer may allow any Transferred Receivable that is not an EPS/HPP Receivable to become a Force Majeure Assisted Receivable in accordance with a related Force Majeure Assistance Program; provided, however, that if, at any time on which the average aggregate Principal Balance of Transferred Receivables that were in “Force Majeure Assisted Receivables” status (with respect to all Force Majeure Events on an aggregate basis) or in “COVID Deferring Receivables” status (excluding any Transferred Receivable that became a COVID Deferring Receivable prior to the November 2020 Amendment Closing Date) during the 3-month period immediately preceding such day exceeds 5.00% of the Aggregate Net Investment, the Servicer will not be permitted to allow additional Transferred Receivables to become Force Majeure Assisted Receivables without the prior written consent of the Required Owners.

(b) With respect to each Force Majeure Event, on a weekly basis during the period beginning on the first day of the related Force Majeure Covered Period and ending on the date on which there are no Transferred Receivables in “Force Majeure Assisted Receivables” status, the Servicer shall prepare and deliver to the Administrative Agent a weekly report, substantially in the form of Exhibit K hereto (a “Force Majeure Weekly Report”), concerning all Transferred Receivables that are Force Majeure Assisted Receivables as of the close of business of the Servicer on the last Business Day of the prior calendar week. Each Force Majeure Weekly Report shall include, among other things, (i) a line item indicating the aggregate Principal Balance of all Transferred Receivables that are Force Majeure Assisted Receivables as of the cutoff date for such Force Majeure Weekly Report and (ii) a line item indicating the percentage equivalent of a fraction, the numerator of which is the aggregate Principal Balance of all Transferred Receivables in “Force Majeure Assisted Receivables” status during the 3-month period immediately preceding the cutoff date for such Force Majeure Weekly Report and the denominator of which is the Aggregate Net Investment as of the cutoff date for such Force Majeure Weekly Report.

ARTICLE III.

REPRESENTATIONS AND WARRANTIES

Section 3.1  Representations and Warranties of Finco and the Transferor. Each of Finco and the Transferor represents and warrants (each with respect to itself only) to the Owners,
the Funding Agents and the Administrative Agent that as of the 2018 Amendment Closing Date and as of each Addition Date thereafter and, with respect to a particular representation, as of each specific date referenced in such representation:

(a) **Organization, Qualification and Good Standing.** It is a duly organized and validly existing corporation or limited liability company in good standing under the laws of the State of Delaware, with the power and authority under its organizational documents and under the laws of Delaware to own its assets and to conduct its business in which it is currently engaged. It is duly qualified to do business as a foreign company and is in good standing in each jurisdiction in which the character of the business transacted by it or properties owned or leased by it requires such qualification and in which the failure so to qualify could reasonably be expected to have a material adverse effect on the business, properties, assets, or condition (financial or otherwise) of it or its ability to perform its duties under this Agreement and the other Related Documents to which it is a party.

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

(c) **No Conflict.** The execution and delivery of this Agreement and the other Related Documents to which it is a party, and the performance by it of the transactions contemplated by this Agreement and the other Related Documents to which it is a party and the fulfillment of the terms hereof and thereof by it will not conflict with or violate any provision of any existing law or regulation or any order or decree of any court or the certificate of formation or limited liability company agreement of such party, or constitute (with or without notice or lapse of time or both) a default under or material breach of any mortgage, indenture, contract, deed of trust, instrument or other agreement to which it is a party or by which it or any of its properties may be bound, nor result in the creation or imposition of any Lien upon any of its properties pursuant to the terms of any such indenture, agreement or other instrument, nor violate any law or, to the best of such party’s knowledge, any order, rule or regulation applicable to such party of any Governmental Authority having jurisdiction over it or its properties (other than violations of such laws, regulations, orders, decrees, mortgages, indentures, contracts and other agreements which do not affect the legality, validity or enforceability of any of such agreements or the Receivables and which, individually or in the aggregate, would not have a material adverse effect on such party or the transactions contemplated by, or its ability to perform its obligations under, this Agreement or the other Related Documents to which it is a party).
(d) **No Proceedings.** There are no actions, suits, proceedings or investigations pending, or to the best knowledge of such party, threatened against it before any court, arbitrator or Governmental Authority (i) asserting the invalidity of this Agreement and the other Related Documents to which it is a party, (ii) seeking to prevent the consummation of any of the transactions contemplated by this Agreement and the other Related Documents to which it is a party, (iii) seeking any determination or ruling that, in the reasonable judgment of such party, would materially and adversely affect the performance by it of its obligations under this Agreement and the other Related Documents to which it is a party, (iv) seeking any determination or ruling that would materially and adversely affect the validity or enforceability of this Agreement and the other Related Documents to which it is a party, which, in each case, if adversely determined would be reasonably likely to result in a Material Adverse Effect, or (v) seeking to materially and adversely affect the income or franchise tax attributes of the Transferor under the United States federal or any state income or franchise tax systems. It is not in default with respect to any order, judgment or decree of any court, arbitrator or Governmental Authority, except to the extent that any such default does not have a Material Adverse Effect.

(e) **All Consents.** All authorizations, consents, orders or approvals of or registrations or declarations with any Governmental Authority required to be obtained, effected or given by such party in connection with the execution and delivery by it of this Agreement and the other Related Documents to which it is a party and the performance of the transactions contemplated by this Agreement and the other Related Documents to which it is a party by such party have been duly obtained, effected or given and are in full force and effect, except for those which the failure to obtain would not have a material adverse effect on this Agreement, the other Related Documents or the transactions contemplated thereby or on the ability of such party to perform its obligations under this Agreement or the other Related Documents to which it is a party.

(f) **Licensing.** It is properly licensed in each jurisdiction to the extent required by the laws of such jurisdiction in order to originate, acquire, own or hold the Receivables, as applicable.

(g) **Compliance with Requirements of Law.** It (i) shall duly satisfy all obligations on its part to be fulfilled under or in connection with each Receivable, and (ii) in the case of Finco in its capacity as the Servicer, it (A) will maintain in effect all qualifications required under Requirements of Law in order to service properly each Receivable, and (B) will comply in all material respects with all other Requirements of Law in connection with servicing each Receivable, except where the failure to so comply would not have an Adverse Effect.

(h) **Protection of Rights.** It shall take no action in violation of this Agreement which, nor omit to take in violation of this Agreement any action the omission of which, would substantially impair the rights of the Owners, the Funding Agents or the Administrative Agent in any Transferred Receivable.

(i) **Investment Company Act.** The Transferor (i) is not a “covered fund” under Section 13 of the Bank Holding Company Act of 1956, as amended (together with the implementing regulations thereunder, commonly referred to as the “Volcker Rule”) and (ii) is neither required to be registered as an “investment company” nor is it “controlled by” an
“investment company” within the meaning of the Investment Company Act of 1940, as amended (the “Investment Company Act”). In determining that the Transferor is not a “covered fund,” the Transferor is entitled to rely on the exception to the definition of “investment company” set forth in Section 3(c)(5) of the Investment Company Act of 1940, as amended.

(j) **Legal Name; Location.** Its sole jurisdiction of organization is the State of Delaware and such jurisdiction has not changed within four months prior to the date of this Agreement. Its principal place of business and chief executive office and its federal employer identification number and Delaware organizational identification number is set forth on Schedule III hereto. It has not, and has not used at any time during the past five years, any prior legal names, trade names, fictitious names, assumed names or “doing business as” names except as set forth on Schedule III hereto.

(k) **Accuracy of Information.** All certificates, reports, statements, documents and other information furnished by it to the Administrative Agent, the Funding Agents or any Owner pursuant to any provision of this Agreement or any other Related Document, or in connection with or pursuant to any amendment or modification of, or waiver under, this Agreement or any other Related Document, shall, at the time the same are so furnished, be complete and correct in all material respects on the date the same are furnished.

(l) **Solvency.** No Insolvency Event with respect to it has occurred and no transfer of the Transferred Receivables and the Related Rights has been made in contemplation of the occurrence thereof. It: (i) is able to pay its debts as they come due; and (ii) does not have unreasonably small capital for the business in which it is engaged or for any business or transaction in which it is about to engage.

(m) **Use of Proceeds.** No proceeds of a funding hereunder will be used by the Transferor for a purpose that violates or would be inconsistent with Regulations T, U or X promulgated by the Board of Governors of the Federal Reserve System from time to time.

(n) **Taxes.** It has filed all United States federal income tax returns (if any) and all other material tax returns which are required to be filed by it and has paid all material taxes and similar assessments or governmental charges that are due and payable by it pursuant to such returns or pursuant to any assessment received by it; provided, that it may contest in good faith any such taxes, assessments and other charges and, in such event, may permit the taxes, assessments or other charges so contested to remain unpaid during any period, including appeals, when it is in good faith contesting the same, so long as (i) adequate reserves have been established in accordance with GAAP, (ii) enforcement of the contested tax, assessment or other charge is effectively stayed for the entire duration of such contest if such enforcement could reasonably be expected to have a material adverse effect on its financial condition or operations or its ability to perform its obligations under this Agreement or the other Related Documents to which it is a party, and (iii) any tax, assessment or other charge determined to be due, together with any interest or penalties thereon, is promptly paid as required after final resolution of such contest. The Transferor is exclusively resident for tax purposes in the United States and, for the purposes of this Agreement and the other Related Documents to which it is a party, will not act through any branch or permanent establishment located outside of the United States.
(o) **ERISA.** It does not maintain or contribute to any Plan, nor has it maintained or contributed to any Plan within the preceding five years (and, for the avoidance of doubt, a Person shall not be deemed to maintain or contribute to any Plan, solely due to the fact that a member of such Person’s ERISA Group maintains or contributes to any Plan).

(p) **No Termination Event or Amortization Event.** No Termination Event or Amortization Event has occurred and is continuing.

(q) **Eligibility.** As of the 2018 Amendment Closing Date, each Addition Date thereafter and each date thereafter on which each of the Aggregate Advance Amount and the Aggregate Net Investment is calculated, each Transferred Receivable included in such calculation as an Eligible Receivable is an Eligible Receivable.

(r) **Commodity Futures Trading Act.** It is not a “commodity pool” such that an Owner would be a “commodity pool operator” with respect thereto or a “commodity pool” by reason of its ownership of the Transferred Receivables.

(s) **Compliance with Credit and Collection Policies.** It has complied in all material respects with the Credit and Collection Policies with regard to each Credit Agreement and the related Transferred Receivables and Related Rights. It has not made any change to such Credit and Collection Policies, other than as permitted under Section 3.7(t).

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

(u) **Related Documents.** Each of its representations and warranties in the Related Documents to which it is a party is true and correct in all material respects.

(v) **Multi-Seller Conduit.** None of Finco, the Transferor or any of their respective Affiliates has any control with respect to the funding or investing activities of any Conduit Purchaser.

(w) **Anti-Money Laundering.** Each of the Transferor and the Servicer warrants that it is acting on its own behalf with respect to all matters associated with this Agreement. Each of the Transferor and the Servicer undertakes to provide each Funding Agent and Owner, upon its reasonable request, with all information and documents which such Funding Agent or Owner requires in order to comply with its obligations under all applicable anti-money laundering laws (including Geldwäschegesetz).

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

(y) **U.S. Risk Retention.** The transactions contemplated by this Agreement and the other Related Documents (including the purchase by the Administrative Agent (for the benefit of the Owners) of the Transferred Receivables and Related Rights from the Transferor) are not intended to cause, and do not contemplate, the issuance of an “asset-backed security” as such term is defined in Section 3(a)(79) of the Exchange Act (15 U.S.C. 78c(a)(79)).

(z) **Eligible Assets.** The Transferred Receivables are “eligible assets” as such term is defined in Rule 3a-7 of the Investment Company Act.

(aa) **Beneficial Ownership Certification.** As of the 2018 Amendment Closing Date, the information included in the Beneficial Ownership Exemption Certification is true and correct in all respects.

Section 3.2 **Representations and Warranties Relating to the Receivables.** The Transferor hereby represents and warrants to the Owners, the Funding Agents and the Administrative Agent with respect to the Initial Receivables as of the Original Closing Date and, with respect to Additional Receivables, as of the related Addition Date that:

(a) as of the Initial Cut-Off Date, with respect to the Transferred Assets sold and transferred on the Original Closing Date, the Receivables Schedule delivered to the Administrative Agent on the Original Closing Date on Schedule II relating to the Transferred Receivables and Related Rights sold and transferred hereunder on such date, and as of the related Addition Date with respect to Additional Receivables designated pursuant to Section 2.1(c), the applicable Weekly Receivables File delivered on the related Weekly Delivery Date, contains an accurate list of such Transferred Receivables as of such date;

(b) on the date each Receivable is conveyed to the Administrative Agent (for the benefit of the Owners) by the Transferor, the Transferor owns and has good and marketable title to each such Receivable and such Receivable has been conveyed to the Administrative Agent (for the benefit of the Owners) free and clear of any Lien, claim or encumbrance of any Person;

(c) all authorizations, consents, orders or approvals of or registrations or declarations with any Governmental Authority required to be obtained, effected or given by the Transferor in connection with the conveyance by the Transferor of Receivables to the Administrative Agent (for the benefit of the Owners) have been duly obtained, effected or given and are in full force and effect;

(d) this Agreement constitutes a valid sale, transfer and assignment to the Administrative Agent (for the benefit of the Owners) of all right, title and interest of the Transferor in the Transferred Receivables and Related Rights conveyed to the Administrative Agent (for the benefit of the Owners) by the Transferor and the proceeds thereof and Recoveries
identified as relating to the Receivables conveyed to the Administrative Agent (for the benefit of the Owners) by the Transferor or, if this Agreement does not constitute a sale of such property, it creates and constitutes a grant of a first priority perfected “security interest” (as defined in the UCC) in such property to the Administrative Agent (for the benefit of the Owners), which, in the case of existing Receivables and the Related Rights and the proceeds thereof, is enforceable upon execution and delivery of this Agreement, and which will be enforceable with respect to such Receivables hereafter and thereafter created and the proceeds thereof upon such creation and which security interest is prior to all other Liens. Upon the filing of the financing statements and, in the case of Receivables hereafter created and the proceeds thereof, upon the creation thereof, the Administrative Agent (for the benefit of the Owners) shall have a first priority perfected security or ownership interest in such Receivables and proceeds;

(e) each Receivable sold to the Administrative Agent (for the benefit of the Owners) by the Transferor is an Eligible Receivable;

(f) no selection procedures believed by the Transferor to be materially adverse to the interests of the Administrative Agent or any Funding Agent or Owner have been used in selecting such Receivables;

(g) each Transferred Receivable has been the subject of a valid sale and assignment from (A) if such Transferred Receivable is an EIP Dealer Receivable, the applicable EIP Dealer to Finco or the applicable Other TMUS Originator, of all of such EIP Dealer’s right, title and interest therein, (B) if such Transferred Receivable was created by any Other TMUS Originator (or, with respect to any EIP Dealer Receivable, transferred and assigned to such Other TMUS Originator by the related EIP Dealer), such Other TMUS Originator to Finco, of all of such Other TMUS Originator’s right, title and interest therein, (C) if such Transferred Receivable was created by Finco or transferred and assigned to it from any Other TMUS Originator or any EIP Dealer, Finco to the Transferor of all of Finco’s right, title and interest therein, and (BD) the Transferor to the Administrative Agent (for the benefit of the Owners) of all the Transferor’s right, title and interest therein;

(h) immediately prior to the transfer of a Transferred Receivable hereunder, the Transferor shall be the legal and beneficial owner of the Transferred Receivables and Related Rights with respect thereto, free and clear of any Lien. This Agreement and each Receivables Schedule and Weekly Receivables File, together with the financing statements filed in connection herewith (or therewith), are effective to, and shall create in favor of the Administrative Agent, for the benefit of the Owners, a valid and perfected first priority ownership or security interest in each Transferred Receivable and in the Related Rights and Collections (to the extent provided by Section 9-315 (or other applicable section of similar content) of the Relevant UCC) in respect thereof, free and clear of any Lien (other than Liens created by this Agreement). This Agreement, together with the Control Agreement(s) executed in connection herewith, are effective to, and shall create in favor of the Administrative Agent, for the benefit of the Owners, a valid and perfected first priority ownership or security interest in the Collection Account, and all amounts held, deposited or carried therein, free and clear of any Lien (except as created by this Agreement). On or prior to the Original Closing Date, all financing...
statements and other documents required to be recorded or filed in order to perfect the Administrative Agent’s interest (for the
benefit of the Owners) in the Transferred Assets against all creditors of and transferees from the Transferor will have been duly filed
in each filing office necessary for such purpose and all filing fees and taxes, if any, payable in connection with such filings shall
have been paid in full. No effective financing statement or other instrument similar in effect covering any Credit Agreement relating
to a Transferred Receivable or the Related Rights or Collections in respect thereof or covering the Collection Account is on file in
any recording office, except those filed pursuant to (i) this Agreement, (ii) if applicable, the Conveyancing Agreement, (iii) the Sale
Agreement, and (iv) if applicable, the related EIP Dealer Agreement;

(i) the Transferor has caused the filing of all appropriate financing statements in the proper filing office in the appropriate
jurisdictions under applicable law in order to perfect the security interest in the Receivables and Related Rights sold to the
Administrative Agent (for the benefit of the Owners) under this Agreement; and

(j) other than the security interest granted to the Administrative Agent (for the benefit of the Owners) pursuant to this
Agreement, the Transferor has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the
Transferred Receivables, Related Rights or other components of the Transferred Assets; the Transferor has not authorized the filing
of and is not aware of any financing statements against the Transferor that include a description of collateral covering the
Transferred Receivables and Related Rights other than any financing statement filed in connection with this Agreement; the
Transferor is not aware of any judgment or tax lien filings against it.

Section 3.3 Additional Representations and Warranties of Finco. Finco, in its capacity as initial Servicer, represents and
warrants to the Owners, the Funding Agents and the Administrative Agent that as of the Original Closing Date, as of the 2016
Amendment Closing Date, as of the 2017 Amendment Closing Date, as of the 2018 Amendment Closing Date and as of each
Addition Date:

(a) Ownership of the Transferor. It owns of record all of the issued and outstanding membership interests of the
Transferor, all of which have been validly issued, are fully paid and nonassessable and are owned free and clear of all Liens,
warrants, options and rights to purchase.

(b) Anti-Corruption Laws and Sanctions. It has implemented and maintains in effect policies and procedures designed to
ensure compliance by it and its Subsidiaries, directors, officers, employees and agents with Anti-Corruption Laws and applicable
U.S. Sanctions, and it, each of its respective Subsidiaries, its respective officers and employees, and to its knowledge, its respective
directors and agents, is in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of it, any of
its Subsidiaries or any director, officer, employee, agent or affiliate of it or any of its Subsidiaries that will act in any capacity in
connection with or benefit from the facility established hereby, is a Sanctioned Person. No Incremental Funding, use of proceeds or
other transaction contemplated by this Agreement will directly or, to its knowledge, indirectly violate Anti-Corruption Laws or
applicable Sanctions.
Section 3.4 Additional Representations and Warranties of the Guarantor. Each of TMUS and TMUSA represents and warrants to the Owners, the Funding Agents and the Administrative Agent that as of the 2018 Amendment Closing Date and as of each Addition Date thereafter:

(a) **Organization and Good Standing.** It is a duly organized and validly existing corporation in good standing under the laws of the State of Delaware, with the power and authority under its organizational documents and under the laws of Delaware to own its properties and to conduct its business as such properties are currently owned and such business is presently conducted and to execute, deliver and perform its obligations under this Agreement, and the Performance Guaranty.

(b) **Licenses and Approvals.** It is duly qualified to do business and is in good standing as a foreign corporation (or is exempt from such requirements) and has obtained all necessary licenses and approvals in order to be able to execute, deliver and perform its obligations under the Performance Guaranty and this Agreement, in each jurisdiction in which the conduct of its business requires such qualification, except where the failure to do so would not have a Material Adverse Effect.

(c) **Power and Authority.** It has the power and authority to execute and deliver this Agreement and the Performance Guaranty and to perform its obligations hereunder and thereunder; and the execution, delivery and performance of this Agreement and the Performance Guaranty, and the consummation by it of the transactions provided for or contemplated thereby, have been duly authorized by it by all necessary corporate action.

(d) **Binding Obligation.** This Agreement and the Performance Guaranty constitute legal, valid and binding obligations of it, enforceable against it in accordance with their respective terms, except as the enforceability thereof may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors’ rights generally and to general principles of equity, whether applied in a proceeding in equity or at law.

(e) **No Violation.** The execution and delivery of this Agreement and the Performance Guaranty, the performance of the transactions contemplated by this Agreement and the Performance Guaranty, and the fulfillment of the terms of this Agreement and the Performance Guaranty by it, will not conflict with, result in any breach of any of the terms or provisions of or constitute (with or without notice or lapse of time or both) a default under, its organizational documents or any indenture, agreement, mortgage, deed of trust or other instrument to which it is a party or by which it or its properties is bound, or violate any material Requirements of Law applicable to it.
(f) **No Proceedings.** There are no actions, suits, proceedings or investigations pending, or to its knowledge threatened, against it before any court, arbitrator or Governmental Authority having jurisdiction over it: (i) asserting the invalidity of this Agreement or the Performance Guaranty; (ii) seeking to prevent the consummation of any of the transactions contemplated by this Agreement or the Performance Guaranty; or (iii) seeking any determination or ruling that would have a Material Adverse Effect. It is not in default with respect to any order, judgment or decree of any court, arbitrator or Governmental Authority.

(g) **No Consents.** No consent, license, approval, registration, authorization or declaration of or with any Governmental Authority or other Person is necessary in connection with the execution of delivery of this Agreement or the Performance Guaranty, or performance of the transactions contemplated hereby or thereby, that has not already been obtained except where the failure to so obtain would not have a material adverse effect on the ability of the Guarantor to perform its obligations hereunder.

(h) **Financial Statements** (i) The audited consolidated balance sheet of TMUS and its consolidated subsidiaries as of December 31, 2017 and the related consolidated statements of income and cash flows for the fiscal year then ended, delivered to the Administrative Agent on or prior to the 2018 Amendment Closing Date, fairly present, in conformity with GAAP, the consolidated financial position of TMUS and its consolidated subsidiaries as of such date and their consolidated results of operations and cash flows for such fiscal year; and (ii) the unaudited consolidated balance sheet of TMUS and its consolidated subsidiaries as of June 30, 2018 and the related unaudited consolidated statements of income and cash flows for the three months then ended, delivered to the Administrative Agent on or prior to the 2018 Amendment Closing Date, fairly present in all material respects, in conformity with GAAP applied on a basis consistent with the financial statements referred to in clause (i) above (except as described in the notes thereto), the financial position of TMUS and its consolidated subsidiaries as of such date and their consolidated results of operations and cash flows for such three month period (subject to normal year-end adjustments).

(i) **ERISA.** It does not maintain or contribute to any Plan, nor has it maintained or contributed to any Plan within the preceding five (5) years, except for, effective as of the date of the closing of the Sprint Transaction, the Sprint Retirement Pension Plan with respect to which no liability that would reasonably be expected to result in a Material Adverse Effect has occurred or will occur.

(j) **Anti-Money Laundering.** The Guarantor warrants that it is acting on its own behalf with respect to all matters associated with this Agreement. The Guarantor undertakes to provide each Funding Agent and Owner, upon its reasonable request, with all information and documents which such Funding Agent or Owner requires in order to comply with its obligations under all applicable anti-money laundering laws (including Geldwäschegesetz).

Section 3.5 **Representations and Warranties of the Conduit Purchasers and Committed Purchasers.**
(a) Each Conduit Purchaser hereby represents and warrants to the Transferor, Finco and the Guarantor that it is not required to register as an “investment company” nor is it controlled by an “investment company” within the meaning of the Investment Company Act.

(b) Each Conduit Purchaser (each with respect to itself only) hereby represents and warrants to the Transferor, Finco and the Guarantor that it is a Multi-Seller Conduit.

(c) Each Conduit Purchaser and Committed Purchaser (each with respect to itself only) represents and warrants that it is a “qualified institutional buyer” as defined in Rule 144A of the Securities Act of 1933, as amended; provided, that such party makes no representation or statement as to whether the purchase of Transferred Assets hereunder constitutes a security.

(d) The Conduit Purchasers and Committed Purchasers hereby notify the Transferor that pursuant to the requirements of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the “PATRIOT Act”), it is required to obtain, verify and record information that identifies the Transferor, which information includes the name, address, tax identification number and other information that will allow the Conduit Purchasers and Committed Purchasers, as applicable, to identify the Transferor in accordance with the PATRIOT Act. This notice is given in accordance with the requirements of the PATRIOT Act.

Section 3.6 Covenants of the Transferor. The Transferor covenants and agrees, through the Termination Date, that:

(a) Compliance with Covenants. It will perform and observe for the benefit of the Owners each of the covenants and agreements required to be performed or observed by it in this Agreement and the Related Documents to which it is a party.

(b) Maintain Existence. It will preserve and maintain its existence, rights, franchises and privileges in the jurisdiction of its formation, and qualify and remain qualified in good standing as a foreign trust or limited liability company in each jurisdiction where its business is conducted, and will obtain and maintain all requisite authority to conduct its business in each jurisdiction in which its business requires such authority.

(c) Compliance with Requirements of Law. It shall comply in all material respects with all Requirements of Law and preserve and maintain its existence, rights, franchises, qualifications, and privileges except to the extent that the failure so to comply with such applicable Requirements of Law or the failure so to preserve and maintain such existence, rights, franchises, qualifications and privileges would not materially adversely affect the collectability of the Receivables, its ability to conduct its business or its ability to perform its obligations under this Agreement and the Related Documents in all material respects.

(d) Ownership. It shall take all necessary action to (i) vest legal and equitable title in the Transferred Receivables and Related Rights on such Transferred Receivables in the Administrative Agent (for the benefit of the Owners), free and clear of any Liens (including, without limitation, the filing of all financing statements or other similar instruments or
documents necessary under the UCC (or any comparable law) of all appropriate jurisdictions to perfect the Administrative Agent’s (for the benefit of the Owners) interest in such Transferred Receivables and Related Rights on such Transferred Receivables, and such other action to perfect, protect or more fully evidence the interest of the Administrative Agent (for the benefit of the Owners) therein as the Administrative Agent may reasonably request, and (ii) cooperate (as the Administrative Agent may reasonably request) in the establishment and maintenance, in favor of the Administrative Agent’s (for the benefit of the Owners), of a valid and perfected first priority perfected security interest in the Transferred Assets to the full extent contemplated herein, in the Conveyancing Agreement and in the Sale Agreement, free and clear of any Liens (including, without limitation, the filing of all financing statements or other similar instruments or documents necessary under the Relevant UCC (or any comparable law) of all appropriate jurisdictions to perfect the Administrative Agent’s (for the benefit of the Owners) security interest in the Transferred Assets and such other action to perfect, protect or more fully evidence the interest of the Administrative Agent (for the benefit of the Owners) as the Administrative Agent may reasonably request.

(e) Furnish Certain Information; Further Assurances. It will furnish (or cause to be furnished) to the Administrative Agent and each Funding Agent: (i) promptly after the execution thereof, copies of all amendments of and waivers with respect to this Agreement and the other Related Documents; (ii) copies of all financial statements that the Transferor furnished (or required to be furnished) pursuant to this Agreement and the other Related Documents concurrently therewith; (iii) a copy of each material certificate, report, statement, notice or other communication furnished (or required to be furnished) by or on behalf of the Transferor pursuant to this Agreement and the other Related Documents concurrently therewith; (iv) a copy of each material notice, demand or other communication furnished (or required to be furnished) by or on behalf of the Transferor pursuant to this Agreement and the other Related Documents concurrently therewith; and (v) such other information, documents, records or reports respecting the Transferred Assets, the related Obligors, the Transferor which is in the possession or under the control of the Transferor as any such Funding Agent may from time to time reasonably request; provided, that (x) prior to the occurrence and continuation of an Amortization Event, Servicer Default or Termination Event, such information provided to the Administrative Agent and the Funding Agents shall be limited to the T-Mobile Information, and (y) following the occurrence or, to the extent required, declaration, of an Amortization Event, Servicer Default or Termination Event, the Administrative Agent and each Funding Agent shall receive any information with respect to the Receivables that it in good faith believes is reasonably necessary for the Administrative Agent and the Funding Agents to evaluate and/or enforce their rights and remedies under this Agreement and the other Related Documents with respect to such Transferred Receivables.

(f) No Liens. Except for any conveyance under this Agreement and the other Related Documents, it will not sell, pledge, assign (by operation of law or otherwise) or transfer to any other Person, or otherwise dispose of, or grant, create, incur, assume or suffer to exist any Lien on, any Transferred Receivable, Related Rights or Collections on such Transferred Receivables, whether now existing or hereafter created, or any interest therein, or assign any right to receive income in respect thereof, or take any other action inconsistent with the Administrative Agent’s
(for the benefit of the Owners) ownership of, the Transferred Receivables, Related Rights and Collections on such Transferred Receivables, except to the extent arising under this Agreement and the other Related Documents, and it shall defend the right, title and interest of the Administrative Agent (for the benefit of the Owners) in, to and under the Transferred Receivables, the Related Rights and the Collections on such Transferred Receivables, whether now existing or hereafter created, against all claims of third parties claiming through or under Finco or its assigns.

(g) **Name Change, Offices and Records.** It will not make any change to its name (within the meaning of Section 9-507 of any applicable enactment of the UCC), type or jurisdiction of organization or location of its books and records unless, at least thirty (30) days prior to the effective date of any such name change, change in type or jurisdiction of organization, or change in location of its books and records it notifies the Servicer and the Administrative Agent thereof and (except with respect to a change of location of books and records) delivers to the Administrative Agent (i) such financing statements (Forms UCC-1 and UCC-3) which the Administrative Agent may reasonably request to reflect such name change, or change in type or jurisdiction of organization, (ii) if the Administrative Agent shall so request, an opinion of counsel, in form and substance reasonably satisfactory to such Person, as to the perfection and priority of the Administrative Agent’s ownership of and security interest in the Transferred Receivables and Related Rights (for the benefit of the Owners) and (iii) such other documents, agreements and instruments that the Administrative Agent may reasonably request in connection therewith.

(h) **Protection of Owners’ Rights.** It will take no action, nor omit to take any action, which could reasonably be expected to materially impair the rights of the Administrative Agent and the Owners in the Transferred Receivables and the Related Rights granted pursuant to this Agreement, or materially adversely affect the collectability of the Transferred Assets, or reschedule, revise or defer payments due on any Transferred Receivable, or amend, modify or waive in any material respect any term or condition relating to payments due on any Transferred Receivable, or modify the terms of any Transferred Receivable in a manner that would result in the dilution of such Transferred Receivable or that would otherwise prevent such Transferred Receivable from being an Eligible Receivable, except (i) in accordance with the Credit and Collection Policies (ii) as ordered by a court of competent jurisdiction or other Governmental Authority, (iii) such Transferred Receivable is deemed not to be an Eligible Receivable and such event does not result in an Asset Base Deficiency, (iv) with the prior consent of the Required Owners, (v) as otherwise stated herein, (vi) pursuant to Requirements of Law, or (vii) with respect to any COVID Deferring Receivable in accordance with the COVID Deferral Program, or (viii) with respect to any Force Majeure Assisted Receivable in accordance with the Force Majeure Assistance Program related thereto.

(i) **Inspection.** It shall cooperate with Finco, the Administrative Agent and each Funding Agent in connection with any Inspection pursuant to Section 6.2(a); provided, that any such inspection of the Transferor shall occur at the same time as any Inspection of Finco pursuant to Section 6.2(a).
(j) **Fulfillment of Obligations.** It will (i) duly observe and perform, or cause to be observed or performed, all material obligations and undertakings on its part to be observed and performed under this Agreement, the Related Documents and the Receivables, (ii) subject to the terms hereof and the Credit and Collection Policies, duly observe and perform all material provisions, covenants and other promises required to be observed by it under the Receivables, and (iii) pay when due (or contest in good faith) any taxes, including without limitation any sales tax, excise tax or other similar tax or charge, payable by the Transferor in connection with the Receivables and their creation and satisfaction.

(k) **Enforcement.** It will take all action necessary and appropriate to enforce its rights and claims under this Agreement and the other Related Documents.

(l) **Notices.** It will notify each Funding Agent in writing of any of the following promptly upon learning of the occurrence thereof, describing the same and, if applicable, such written notice shall be accompanied by a statement of the chief financial officer or chief accounting officer of the Transferor describing the steps, if any, being taken with respect thereto:

(i) any Asset Base Deficiency, Amortization Event, Potential Amortization Event, Termination Event, Potential Termination Event, Servicer Default or Potential Servicer Default, but in any event within five (5) days;

(ii) the institution of any litigation, investigation, arbitration proceeding or governmental proceeding against the Transferor which, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect, or the entry of any judgment or decree or the institution of any litigation, investigation, arbitration proceeding or governmental proceeding against the Transferor which, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect, but in any event within ten (10) Business Days;

(iii) any Lien made or asserted against a material portion of the Transferred Assets, other than conveyances hereunder, under the Conveyancing Agreement and under the Sale Agreement, to the extent such notice is not provided by Finco; and

(iv) any Material Adverse Effect.

(m) [Reserved].

(n) **Eligible Interest Rate Caps.** The Transferor (i) entered into an Eligible Interest Rate Cap on the Original Closing Date, (ii) entered into an Eligible Interest Rate Cap on the 2016 Amendment Closing Date, (iii) entered into a new Eligible Interest Rate Cap in connection with the 2017 Amendment Closing Date, (iv) will enter into a new Eligible Interest Rate Cap prior to November 20, 2018, and (v) shall at all times maintain in full force and effect the Eligible Interest Rate Caps or any other hedging agreements in accordance with the Hedging Requirements specified on Exhibit D hereto.
(o) **Statement for and Treatment of Sales.** The Transferor shall not treat any transfer of Receivables, Related Rights and Collections on such Receivables by Finco to the Transferor under the Sale Agreement in any manner other than as a sale for all purposes (other than tax purposes).

(p) **Compliance and Separateness.**

(i) During the term of this Agreement, the Transferor will, subject to the terms of this Agreement, keep in full force and effect its existence, rights and franchises as a limited liability company under the laws of the jurisdiction of its formation and will obtain and preserve its qualification to do business in each jurisdiction in which such qualification is or shall be necessary to protect the validity and enforceability of this Agreement and the other Related Documents to which it is a party, and each other instrument or agreement necessary or appropriate to the proper administration of this Agreement and the transactions contemplated thereby.

(ii) Except as otherwise provided in the Related Documents, during the term of this Agreement the Transferor will observe the following applicable legal requirements for the recognition of the Transferor as a legal entity separate and apart from its Affiliates, and the Transferor shall:

1. maintain books and records separate from any other person or entity;
2. maintain its own deposit, securities and other account or accounts, separate from any other person or entity, with financial institutions;
3. ensure that, to the extent that it jointly contracts with any of its members or Affiliates to do business with vendors or service providers or to share overhead expenses, the costs incurred in so doing shall be allocated fairly among such entities, and each such entity shall bear its fair share of such costs. To the extent that the Transferor contracts or does business with vendors or service providers where the goods and services provided are partially for the benefit of any other Person, the costs incurred in so doing shall be fairly allocated to or among such entities for whose benefit the goods and services are provided, and each such entity shall bear its fair share of such costs;
4. conduct its affairs strictly in accordance with its limited liability company agreement and observe all necessary, appropriate and customary company formalities;
5. ensure that its board of directors shall at all times include at least one Independent Director;
(6) not commingle its assets with those of any other person or entity;

(7) conduct its business (i) in its own name and not that of an Affiliate, and (ii) to the extent it maintains office space, from an office separate from that of the Member (but which may be located in the same facility as and leased from the Member) at which will be maintained its own separate limited liability company books and records;

(8) other than as contemplated herein, in the Sale Agreement or in one of the Related Documents and related documentation, pay its own liabilities and expenses only out of its own funds;

(9) observe all formalities required under the Delaware Limited Liability Company Act;

(10) not guarantee or become obligated for the debts of any other person or entity;

(11) ensure that no Affiliate of the Transferor shall advance funds to the Transferor, and no Affiliate of the Transferor will otherwise guaranty debts of the Transferor;

(12) not hold out its credit as being available to satisfy the obligation of any other person or entity;

(13) not acquire the obligations or securities of its Affiliates;

(14) not make loans to any other person or entity or buy or hold evidence of indebtedness issued by any other person or entity;

(15) other than as contemplated herein, in the Sale Agreement or in one of the Related Documents and related documentation, not pledge its assets for the benefit of any other person or entity;

(16) hold itself out as a separate entity from its Affiliates and not conduct any business in the name of any of its Affiliates;

(17) correct any known misunderstanding regarding its separate identity;

(18) ensure that decisions with respect to its business and daily operations shall be independently made by the Transferor (although the officer making any particular decision may also be
an officer or director of an Affiliate of the Transferor) and shall not be dictated by an Affiliate of the Transferor;

(19) other than organizational expenses and as expressly provided herein, pay all expenses, indebtedness and other obligations incurred by it using its own funds;

(20) not identify itself as a division of any other person or entity;

(21) conduct business with its Affiliates on an arm’s-length basis on terms no more favorable to either party than the terms that would be found in a similar transaction involving unrelated third parties;

(22) not engage in any business or activity of any kind, or enter into any transaction, indenture, mortgage, instrument, agreement, contract, lease or other undertaking which is not directly related to the transactions contemplated and authorized by this Agreement or the other Related Documents; and

(23) comply with the limitations on its business and activities as set forth in its certificate of formation and shall not incur indebtedness other than pursuant to or as expressly permitted by the Related Documents.

(iii) During the term of this Agreement, the Transferor will comply with the limitations on its business and activities, as set forth in its certificate of formation, and will not incur indebtedness other than pursuant to or as expressly permitted by herein or in one of the other Related Documents.

(q) **Beneficial Ownership Rule.** Promptly following any change in the information included in the Beneficial Ownership Exemption Certification delivered on the 2018 Amendment Closing Date that would result in a change to the status as an exempt party identified in such certification, or a change in the address of any beneficial owners or control party, the Transferor shall execute and deliver to the related Funding Agent(s) a Beneficial Ownership Certification or an updated Beneficial Ownership Exemption Certification, as applicable.

(r) **PATRIOT Act.** Promptly following any request therefor, the Transferor shall deliver to the Funding Agents all documentation and other information required by bank regulatory authorities requested by any Funding Agent for purposes of compliance with applicable “know your customer” requirements under the PATRIOT Act, the Beneficial Ownership Rule or other applicable anti-money laundering laws, rules and regulations.

Section 3.7 **Covenants of Finco and the Servicer.** Each of Finco and the Servicer covenants and agrees through the Termination Date, that:
(a) **Compliance with Covenants.** Finco will perform and observe for the benefit of the Owners each of the covenants and agreements required to be performed or observed by it in this Agreement and the other Related Documents to which it is a party.

(b) **Furnish Certain Information.** Finco will furnish (or cause to be furnished) to each Funding Agent: (i) promptly after the execution thereof, copies of all amendments of and waivers with respect to this Agreement and the other Related Documents; (ii) copies of all financial statements, compliance certificates and other financial reports that Finco or the Servicer furnished (or required to be furnished) pursuant to this Agreement and the other Related Documents concurrently therewith; (iii) a copy of each certificate, report, statement, notice or other communication furnished (or required to be furnished) by or on behalf of Finco, the Transferor or the Servicer to the Servicer or the Administrative Agent pursuant to this Agreement and the other Related Documents concurrently therewith; (iv) a copy of each material notice, demand or other communication furnished (or required to be furnished) by or on behalf of Finco, the Transferor or the Servicer pursuant to this Agreement and the other Related Documents concurrently therewith; and (v) such other information, documents, records or reports respecting the Transferred Assets, the Obligors, Finco or the Servicer, or the condition or operations, financial or otherwise, of Finco, which is in the possession or under the control of Finco as any such Funding Agent may from time to time reasonably request; provided, that (x) prior to the occurrence and continuation of an Amortization Event, Servicer Default or Termination Event, such information provided to the Administrative Agent and the Funding Agents shall be limited to the T-Mobile Information, and (y) following the occurrence or, to the extent required, declaration, of an Amortization Event, Servicer Default or Termination Event, the Administrative Agent and each Funding Agent shall receive any information with respect to the Receivables that it in good faith believes is reasonably necessary for the Administrative Agent and the Funding Agents to evaluate and/or enforce their rights and remedies under this Agreement and the other Related Documents with respect to such Transferred Receivables.

(c) **Reporting.** Finco will maintain a system of accounting established and administered in accordance with GAAP, and furnish or cause to be furnished to the Administrative Agent and each Funding Agent on or before April 30 of each year a copy of the Credit and Collection Policies then in effect.

(d) **Notices.** Finco will notify each Funding Agent in writing of any of the following promptly upon learning of the occurrence thereof, describing the same and, if applicable, such written notice shall be accompanied by a statement of the chief financial officer or chief accounting officer of Finco describing the steps, if any, being taken with respect thereto:

   (i) any Asset Base Deficiency, Amortization Event, Potential Amortization Event, Termination Event, Potential Termination Event, Servicer Default or Potential Servicer Default, but in any event within five (5) days;

   (ii) the institution of any litigation, investigation, arbitration proceeding or governmental proceeding against Finco or any of its subsidiaries which, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect, or the entry of any judgment or decree or the institution of any litigation, investigation,
arbitration proceeding or governmental proceeding against Finco or any of its subsidiaries which, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect, and in any event within ten (10) Business Days;

(iii) any Lien made or asserted against a material portion of the Transferred Assets, other than conveyances hereunder, under the Conveyancing Agreement and under the Sale Agreement;

(iv) the decision to appoint a new director or manager of the Transferor as the “Independent Director” for purposes of this Agreement, such notice to be issued not less than ten (10) days prior to the effective date of such appointment and to certify that the designated Person satisfies the criteria set forth in the definition herein of “Independent Director”; and

(v) any Material Adverse Effect.

(e) Compliance with Requirements of Law. Finco shall duly satisfy all obligations on its part to be fulfilled under or in connection with the Transferred Assets and the related Receivables, will maintain in effect all material qualifications required under applicable Requirements of Law in order to properly service the Transferred Assets and the related Receivables and will comply in all material respects with all other applicable Requirements of Law in connection with servicing the Transferred Assets and the related Receivables.

(f) Maintenance of Records and Books. Finco shall maintain and implement administrative and operating procedures (including the ability to recreate records evidencing the Receivables (and the Related Rights) in the event of the destruction of the originals thereof), and keep and maintain all documents, books, computer records and other information, reasonably necessary or advisable for the Collection of all the Transferred Assets. Such documents, books and computer records shall reflect all facts giving rise to the Receivables (and the Related Rights), all payments and credits with respect thereto, and such documents, books and computer records shall identify the Transferred Assets clearly and unambiguously to reflect that the Transferred Assets are owned by the Administrative Agent (for the benefit of the Owners). Finco will give the Administrative Agent and each Funding Agent prompt notice of any material change in the administrative and operating procedures referred to in the previous sentence, to the extent such change is likely to have a Material Adverse Effect.

(g) Compliance with Credit and Collection Policies. Finco will timely and fully (i) perform and comply in all material respects with provisions, covenants and other promises required to be observed by it under the Credit Agreements related to the Transferred Receivables, and (ii) comply in all material respects with the Credit and Collection Policies in regard to the Transferred Receivables and the related Credit Agreements.

(h) Ownership. Finco will take all necessary action to (i) vest legal and equitable title to the Transferred Receivables, Related Rights and Collections on the related Transferred Receivables irrevocably in the Administrative Agent (for the benefit of the Owners), free and clear of any Liens (including, without limitation, the filing of all financing statements or other
similar instruments or documents necessary under the UCC (or any comparable law) of all appropriate jurisdictions to perfect the
Administrative Agent’s (for the benefit of the Owners) interest in such Transferred Receivables, Related Rights and Collections on
the related Transferred Receivables and such other action to perfect, protect or more fully evidence the interest of the Administrative
Agent (for the benefit of the Owners) therein as the Administrative Agent or the Funding Agents may reasonably request, and (ii)
cooperate (as the Funding Agents or the Administrative Agent may reasonably request) in the establishment and maintenance, in
favor of the Administrative Agent, of a valid and perfected first priority perfected security interest in the Transferred Assets to the
full extent contemplated herein, free and clear of any Liens (including, without limitation, the filing of all financing statements or
other similar instruments or documents necessary under the UCC (or any comparable law) of all appropriate jurisdictions to perfect
the Administrative Agent’s security interest in the Transferred Assets and such other action to perfect, protect or more fully evidence
the interest of the Administrative Agent as the Administrative Agent may reasonably request).

(i) Collections. The Servicer shall instruct all Obligors on the Transferred Receivables to remit all payments with respect
to the Transferred Assets directly to the Servicer or to an account designated by the Servicer. The Servicer shall cause Collections on
the Transferred Receivables and other amounts on deposit in the Servicer’s accounts to be remitted to the Collection Account to the
extent provided under this Agreement. The Servicer will not instruct any Obligor to make payments in respect of the Receivables or
the other Transferred Assets to any Person, address or location other than to the Servicer, or to any account other than the account or
accounts designated by the Servicer. The Servicer shall not make any change in its instructions to Obligors regarding payments to be
made to it (other than changes with respect to the mailing addresses for remittances) unless the Funding Agents shall have received,
at least ten (10) Combined Business Days before the proposed effective date therefore, written notice of such change.

(j) Protection of Owners’ Rights. Finco shall take no action, nor omit to take any action, which could reasonably be
expected to materially impair the rights of the Owners in the Transferred Receivables or materially adversely affect the collectability
of the Transferred Assets, except with respect to (x) any COVID Deferring Receivable in accordance with the COVID Deferral
Program or (y) any Force Majeure Assisted Receivable in accordance with the Force Majeure Assistance Program related thereto.

(k) [Reserved]. Assignments of EIP Dealer Receivables and Receivables Originated by Other TMUS Originators. Finco
agrees to not take any action or permit any Other TMUS Originator to take or refrain from taking any action that results in, or could
reasonably be expected to result in, (i) the assignment or transfer of (x) any EIP Dealer Receivable and the related EIP Dealer
Contract from the applicable EIP Dealer to Finco or to the applicable Other TMUS Originator, as applicable, or (y) any Receivable
originated by any Other TMUS Originator to Finco, in each case, being invalidated or voided, (ii) a material adverse effect on the
collectability of any EIP Dealer Receivable or its payment in accordance with the terms of the related EIP Contract, or (iii) a material
adverse effect on the collectability of any Receivable

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originated by any Other TMUS Originator or its payment in accordance with the terms of the related Credit Agreement.

(I) **Jump Upgrade** Contracts. Finco agrees not to take any action with respect to the **Jump Upgrade** Contracts, **Jump Upgrade** Contract Features or Eligible **Jump Upgrade** Receivables that could reasonably be expected to have a Material Adverse Effect without the prior written consent of the Required Owners.

(m) **Taxes.** Finco will file all material tax returns and reports required by law to be filed by it (including proper extensions) and will promptly pay all material taxes and governmental charges at any time owing by it, except any such taxes which are not yet delinquent or are being contested in good faith by appropriate proceedings and for which adequate reserves have been established on its books and records in accordance with GAAP.

(n) **Separate Existence.** Finco will take all reasonable steps (including, without limitation, all steps necessary or that the Administrative Agent may from time to time reasonably request) to maintain the Transferor’s identity as a separate legal entity from it and to make it manifest to third parties that the Transferor is an entity with assets and liabilities distinct from those of it and each of its other Affiliates. Without limiting the generality of the foregoing, Finco shall:

   (i) cause the board of directors or managers of the Transferor to at all times have at least one (1) member of which is an Independent Director;

   (ii) cause the Transferor to conduct its affairs strictly in accordance with its limited liability company agreement and to observe all necessary, appropriate and customary company formalities as a distinct entity, and ensure that all company actions relating to (A) the selection, maintenance or replacement of any Independent Director, (B) its dissolution or liquidation or (C) the initiation of, participation in, acquiescence in or consent to any bankruptcy, insolvency, reorganization or similar proceeding of it are duly authorized by unanimous vote of its board of directors or managers (including the Independent Directors);

   (iii) maintain its books and records separate from those of the Transferor and maintain records of all intercompany debits and credits and transfers of funds made by it on the Transferor’s behalf;

   (iv) except as otherwise contemplated under this Agreement or the other Related Documents, prevent the commingling of its funds or other assets with those of the Transferor, and not maintain bank accounts or other depository accounts to which the Transferor is an account party, into which the Transferor makes deposits or from which the Transferor has the power to make withdrawals except as otherwise contemplated hereunder or under the other Related Documents with respect to the Servicer’s administration of Collections on the Receivables;
(v) not enter into or permit to exist any transaction (including, without limitation, the purchase, sale, lease or exchange of any property or the rendering of any service) with the Transferor which is on terms that are less favorable to it than those that might be obtained in an arm’s length transaction at the time from Persons who are not Affiliates and which is not evidenced by or pursuant to a written agreement;

(vi) not pay the operating expenses and liabilities of the Transferor;

(vii) conduct its business separate and distinct from the offices of, or any space occupied by, the Transferor and allocate fairly with the Transferor any overhead, if relevant, for shared office space or business facilities or equipment;

(viii) conduct its business and act solely in its own name, through its own officials or representatives where relevant, and not hold the Transferor out as a “division” or “part” of it (although litigation may be filed with respect to the Collections on the Receivables in the name of the Servicer);

(ix) have business forms separate from that of the Transferor;

(x) cause any financial statements consolidated with those of the Transferor to state that the Transferor’s business consists of the purchase of Receivables from it and that the Transferor is a separate legal entity with its own separate creditors who, in any liquidation of the Transferor, will be entitled to be satisfied out of the Transferor’s assets prior to any value in the Transferor becoming available to the Transferor’s equity holders; and

(xi) take all other actions reasonably necessary on its part to operate its business and perform its obligations under this Agreement, the Conveyancing Agreement and the Sale Agreement in a manner consistent with the factual assumptions described in the legal opinions with respect to non-consolidation and true sale matters of Mayer Brown LLP delivered to the Administrative Agent and the Funding Agents pursuant to this Agreement and the Related Documents on the February 2020 Amendment Closing Date, as applicable, to the extent applicable to it.

(o) Further Assurances. Subject to Section 3.7(b), Finco shall furnish the Administrative Agent and any Funding Agent from time to time such statements and schedules further identifying and describing the Transferred Assets and such other reports or other information reasonably related to the Transferred Assets as the Administrative Agent or such Funding Agent may reasonably request, all in reasonable detail.

(p) Independent Accountants’ Reports and Servicing Reviews. In the event that any report, compliance statement or attestation, including the reports of the independent accountants, prepared pursuant to this Agreement discloses or identifies any material weakness, deficiency or other adverse occurrence relating to the performance of the Servicer’s or the Transferor’s obligations pursuant to this Agreement or the Related Documents, then the Servicer shall, and
shall cause the Transferor to, use commercially reasonable efforts as promptly as reasonably possible to remedy, cure or correct the issues giving rise to such disclosure.

(q) **No Liens.** Except for the conveyances under this Agreement or the Related Documents, Finco will not sell, pledge, assign or transfer to any other Person, or grant, create, incur, assume or suffer to exist any Lien on, any Transferred Receivable, the Related Rights or Collections on such Transferred Receivable, whether now existing or hereafter created, or any interest therein, and Finco shall defend the title, right and interest of the Transferor and the Administrative Agent (for the benefit of the Owners) in, to and under the Transferred Receivable, the Related Rights and the Collections on such Transferred Receivables, whether now existing or hereafter created, against all claims of third parties claiming through or under Finco or its assigns.

(r) **Name Change, Offices and Records.** Finco will not make any change to its name (within the meaning of Section 9-507 of any applicable enactment of the UCC), type or jurisdiction of organization or location of its books and records unless, at least thirty (30) days prior to the effective date of any such name change, change in type or jurisdiction of organization, or change in location of its books and records Finco notifies the Administrative Agent thereof and (except with respect to a change of location of books and records) delivers to the Administrative Agent (i) such financing statements (Forms UCC-1 and UCC-3) which the Administrative Agent may reasonably request to reflect such name change, or change in type or jurisdiction of organization, (ii) if the Administrative Agent shall so request, an opinion of counsel, in form and substance reasonably satisfactory to such Person, as to the perfection and priority of the Owners’ ownership interest in, and the Administrative Agent’s security interest in the Transferred Receivable, Related Rights and Collections on the Transferred Receivable and (iii) such other documents, agreements and instruments that the Administrative Agent may reasonably request in connection therewith.

(s) **Third Party Reviews; Reports.** (i) If an Amortization Event, Potential Amortization Event, Termination Event, Potential Termination Event, Servicer Default or Potential Servicer Default is not continuing, then once per year (A) on or prior to July 31 of each calendar year (or, with respect to the first such report delivered hereunder, on or prior to August 31, 2016), or (B) on or prior to such other date as the Administrative Agent, each Funding Agent and the Transferor may mutually agree, or (ii) if an Amortization Event, Potential Amortization Event, Termination Event, Potential Termination Event, Servicer Default or Potential Servicer Default has occurred and is continuing, then at such frequency and on such dates as the Administrative Agent may request, but not more frequently than once per calendar quarter, the Administrative Agent and each Funding Agent shall receive a written report delivered by an independent accounting firm reasonably acceptable to the Administrative Agent and each Funding Agent addressing such procedures and scope identified on Annex B hereto, or otherwise addressing such additional procedures and scope reasonably requested by the Administrative Agent and the Funding Agents from time to time and consented to by the Transferor (which consent shall not be unreasonably withheld). The procedures performed and written report prepared with respect thereto shall be at the expense of the Servicer and shall be in form and substance satisfactory to the Administrative Agent and each Funding Agent.
(t) Modifications to Credit and Collection Policies. (i) Finco shall provide prompt written notice to the Administrative Agent and each Funding Agent in connection with any material change in, or any material amendment to, the Credit and Collection Policies. Except for (x) changes mandated by Requirements of Law; (y) changes with respect to any COVID Deferring Receivable in accordance with the COVID Deferral Program or (z) or (y) changes with respect to any Force Majeure Assisted Receivable in accordance with the Force Majeure Assistance Program related thereto, Finco will not, without the prior written consent of the Required Owners (as provided in the following sentence), make any proposed change or amendment to the Credit and Collection Policies that would be reasonably likely to materially adversely affect the collectability of the Transferred Receivables (or any Related Rights), or materially decrease the credit quality of any new Transferred Receivables (in each case, taken as a whole). If consent of the Required Owners is required pursuant to the immediately preceding sentence, then Finco will furnish or cause to be furnished to the Administrative Agent and each Funding Agent at least ten (10) days prior to the effectiveness of any material change in or material amendment to the Credit and Collection Policies, a copy of the Credit and Collection Policies then in effect, a notice indicating such change or amendment, and a request for consent thereto.

(ii) So long as this Agreement remains in effect, Finco shall keep accurate and complete records describing each amendment or other change to (A) the Credit and Collection Policies implemented and adopted from time to time, whether or not material and whether or not consented to by the Required Owners pursuant to the terms of this Agreement or (B) the system used by Finco or TMUS (as the case may be) to monitor and/or score the creditworthiness of the Obligors (the “Credit and Collection Policies Log”). On or before April 30 of each year, beginning in 2016, Finco agrees to provide to Helaba a copy of the Credit and Collection Policies Log for the twelve months ended the immediately preceding December 31. In connection with their receipt of the Credit and Collection Policies Log, Helaba: (a) agrees to be bound by the same terms and conditions relating to receipt of information and confidentiality set forth in this Agreement, and (b) may reasonably request additional information from Finco reasonably required to analyze, evaluate or interpret any entries relating to the Credit and Collection Policies Log; provided, that such information shall not include any Subscriber Information (as such term is defined in Annex C hereto).

(u) Extension or Amendment of Receivables. Subject to compliance with all Requirements of Law, Finco, may, in accordance with the Credit and Collection Policies, extend the maturity, adjust the Principal Balance or otherwise modify the payment terms of any Transferred Receivable as it deems appropriate; provided, that such extension, adjustment or modification shall not (i) except with respect to any COVID Deferring Receivable in accordance with the COVID Deferral Program or any Force Majeure Assisted Receivable in accordance with the Force Majeure Assistance Program related thereto, modify or alter the status of any Transferred Receivable as a Defaulted Receivable or a Delinquent Receivable, (ii) after giving effect to any such adjustment or modification cause an Adverse Effect or (iii) after giving effect to any such adjustment or modification cause an Asset Base Deficiency to exist.
(v) **Limitation on Transactions with the Transferor.** Finco will not enter into, or be a party to any transaction with the Transferor, except for (i) the transactions contemplated by this Agreement and the other Related Documents; (ii) capital contributions by Finco to the Transferor which are in compliance with this Agreement and the other Related Documents; and (iii) to the extent not otherwise prohibited under this Agreement or the other Related Documents, other transactions in the nature of employment contracts and directors’ fees, upon fair and reasonable terms materially no less favorable to the Transferor than would be obtained in a comparable arm’s-length transaction with a Person not an Affiliate.

(w) **Accounting.** Except for treatment with respect to tax reporting and treatment of transactions under this Agreement (which will not affect the legal true sale of the Transferred Receivables and Related Rights), Finco will not, and will not permit any Affiliate to, account for or treat (whether in financial statements or otherwise) the transactions contemplated by the Conveyancing Agreement, the Sale Agreement and this Agreement, as applicable, in any manner other than (i) if applicable, the sales and conveyances of the Transferred Assets by the applicable Other TMUS Originator to Finco, (ii) if applicable, the sales and conveyances of the Transferred Assets by the applicable EIP Dealer to Finco, (iii) if applicable, the sales and conveyances of the Transferred Assets by the applicable EIP Dealer to one or more Other TMUS Originators, (iv) the sales and contributions of the Transferred Assets by Finco to the Transferor, and (v) the transfers of the Transferred Assets by the Transferor to the Administrative Agent (for the benefit of the Owners), or in any other respect account for or treat the transactions contemplated hereby in any manner other than as sales (x) if applicable, as sales and conveyances of such Transferred Assets to Finco, (y) as sales and contributions of such Transferred Assets to the Transferor and (z) as transfers of such Transferred Assets to the Administrative Agent (for the benefit of the Owners).

(x) **Receivables Schedules; Weekly Receivables File.** It shall deliver to the Administrative Agent the initial Receivables Schedule delivered to the Administrative Agent and Funding Agents on the Original Closing Date and each updated or supplemented Receivables Schedule and Weekly Receivables File delivered to the Administrative Agent pursuant to this Agreement, the Conveyancing Agreement or the Sale Agreement on each Determination Date or Weekly Delivery Date, as applicable (which delivery may occur in electronic format).

(y) **Maintain Existence.** Finco will preserve and maintain its existence, rights, franchises and privileges in the jurisdiction of its incorporation, and qualify and remain qualified in good standing as a corporation in each jurisdiction where its business is conducted, and will maintain all requisite authority to conduct its business in each jurisdiction in which its business requires such authority.

(z) **Fulfillment of Obligations.** Finco will (i) duly observe and perform, or cause to be observed or performed, all material obligations and undertakings on its part to be observed and performed under this Agreement, the Related Documents and the Receivables, (ii) subject to the terms hereof and the Credit and Collection Policies, duly observe and perform all material provisions, covenants and other promises required to be observed by it under the Receivables, (iii) do nothing to materially impair the rights, title and interest of the Owners in and to the
Transferred Assets and (iv) pay when due (or contest in good faith) any material taxes, including without limitation any sales tax, excise tax or other similar tax or charge, payable by Finco in connection with the Receivables and their creation and satisfaction.

(aa) **Total Systems Failure.** Finco shall promptly notify the Administrative Agent and each Funding Agent of any total failure of any systems necessary for the performance of its servicing obligations under this Agreement or the other Related Documents (a “total systems failure”) and shall advise the Administrative Agent and each Funding Agent of the estimated time required to remedy such total systems failure and of the estimated date on which a Monthly Report can be delivered. Until a total systems failure is remedied, Finco shall (i) furnish to the Administrative Agent and each Funding Agent such periodic status reports and other information relating to such total systems failure as the Administrative Agent and any Funding Agent may reasonably request and (ii) promptly notify the Administrative Agent and each Funding Agent if Finco believes that such total systems failure cannot be remedied by the estimated date, which notice shall include a description of the circumstances which gave rise to such delay, the action proposed to be taken in response thereto, and a revised estimate of the date on which the Monthly Report can be delivered. Finco shall promptly notify the Administrative Agent and each Funding Agent when a total systems failure has been remedied.

(bb) **Insurance.** Finco shall keep insured by financially sound and reputable insurers all property of a character usually insured by companies engaged in the same or similar business similarly situated against loss or damage of the kinds and in the amounts customarily insured against by such companies, and carry such other insurance as is usually carried by such companies.

(cc) **Modification of Systems.** Finco agrees, promptly after the replacement or any material modification of any computer system, automation system or other operating system (in respect of hardware or software) used to perform its material services as servicer or to make any calculations or reports hereunder, to give notice of any such replacement or modification to the Administrative Agent and each Funding Agent.

(dd) **Monthly Report.** In addition to the information required to be included in each Monthly Report pursuant to Section 6.12, Finco shall include in each Monthly Report such other information or calculations relating to the Transferred Assets owned by the Administrative Agent (for the benefit of the Owners) on an aggregate basis as the Administrative Agent may reasonably request.

(ee) [Reserved].

(ff) **Keeping of Records and Books of Account.** The Servicer will maintain and implement administrative and operating procedures (including, without limitation, an ability to recreate records evidencing Transferred Receivables in the event of the destruction of the originals thereof), and keep safely for the benefit of the Owners all Records, and keep and maintain, or obtain, as and when required, all documents, books, records and other information reasonably necessary or advisable for the identification and collection of all Transferred Assets and (iv) pay when due (or contest in good faith) any material taxes, including without limitation any sales tax, excise tax or other similar tax or charge, payable by Finco in connection with the Receivables and their creation and satisfaction.
Receivables (including, without limitation, records adequate to permit the identification of all Collections in respect of and adjustments to each existing Transferred Receivable).

(gg) **Customer List.** The Servicer shall at all times maintain a current list (which may be stored on magnetic tapes or disks) of all Obligors under Credit Agreements related to Transferred Receivables, including the name, address, telephone number and account number of each such Obligor.

(hh) **Compliance Certificate.** The Servicer shall furnish to the Administrative Agent and each Funding Agent a compliance certificate in substantially the form of Exhibit I hereto in accordance with the requirements of Section 6.14 stating, among other things, that no Amortization Event, Potential Amortization Event, Termination Event, Potential Termination Event, Servicer Default or Potential Servicer Default exists, or if any such event exists, stating the nature and status thereof.

(ii) **EU Securitisation Compliance.**

(i) From the February 2020 Amendment Closing Date, Finco, in its capacity as originator, undertakes for the benefit of the Owners to retain on an on-going basis a material net economic interest which shall not be less than 5%, determined in accordance with Article 6 of Regulation (EU) No. 2017/2402 (the “EU Securitisation Regulation”), as in effect and applicable on the February 2020 Amendment Closing Date. Finco shall not, and shall not permit any Affiliate, to enter into any credit risk mitigation or any other hedge or to sell, transfer or otherwise surrender all or part of the rights, benefits and obligations arising from the retained interest, except to the extent permitted under the EU Securitisation Rules. As of the February 2020 Amendment Closing Date, Finco shall retain such net economic interest in a manner intended to comply with sub-paragraph (a) of paragraph 3 of Article 6 of the EU Securitisation Regulation, by retaining a 5% ownership interest in each Transferred Receivable. Finco shall not change the retention option or the method of calculating such retained net economic interest except as permitted by the EU Securitisation Rules.

(ii) For purposes of each Monthly Report delivered pursuant to this Agreement, Finco shall confirm whether Finco is in compliance with Section 3.7(jj)(i), which confirmation shall be deemed satisfied by delivery of each Monthly Report.

(iii) Finco shall cooperate with each Funding Agent (on behalf of its related Owners) that is subject to the EU Securitisation Rules by providing information or documents reasonably requested by such party in order to allow such Funding Agent (on behalf of its related Owners) to conduct its due diligence required under Applicable EU Securitisation Regulation Due Diligence Requirements so that such Funding Agent (on behalf of its related Owners) shall be able to demonstrate to the competent authorities (who have jurisdictional authority over such Funding Agent (or its related Owners)) that such Funding Agent (on behalf of its related Owners) has performed its due diligence and
monitoring obligations (to the extent applicable) under the Applicable EU Securitisation Regulation Due Diligence Requirements with respect to the transactions contemplated by the Related Documents; provided that any information provided by Finco, (i) is subject to the confidentiality provisions set forth in Section 9.8 of this Agreement, and (ii) relating to the Receivables or the related Obligors shall be limited to the T-Mobile Information; and provided further that (x) except as may be separately agreed to by Finco in writing (in its sole and absolute discretion), to the extent that any Funding Agent (on behalf of its related Owners) requests asset-level data or aggregated asset-level data relating to a Receivable, Finco will only be required to provide T-Mobile Information with respect to such Receivable and (y) with respect to any information that is not T-Mobile Information and that Finco was not required to provide pursuant to this Section 3.7(jj)(iii) before it was amended by the Second Amendment, Finco shall cooperate in good faith with each Funding Agent (on behalf of its related Owners) that is subject to the EU Securitisation Rules, subject to all confidentiality and other applicable restrictions by which Finco is bound under this Agreement or any applicable law which restrict or prohibit Finco from sharing and/or disclosing certain information (including, but not limited to, customer information concerning any customer that is a federal government customer), to provide such information to such Funding Agent (on behalf of its related Owners) in a form, level of detail or other manner contemplated by Article 5(1)(c) or Article 7 of the EU Securitisation Regulation or any related EU Securitisation Rules.

(iv) In the event of a breach of clause (i), (ii) or (iii) of this Section 3.7(jj) by Finco, the only remedy available for an Owner would be that, to the extent that such breach resulted in an additional risk-weighted capital charge (“CRR Cost”) imposed on such Owner pursuant to Article 270a of Regulation (EU) 575/2013 as amended, such CRR Cost would be treated as an Additional Cost for such Owner and shall be payable by Finco as an Additional Cost in accordance with the terms of Section 8.3 hereof. The parties hereto acknowledge and agree that in no event shall a breach of clause (i), (ii) or (iii) of this Section 3.7(jj) by Finco result in a Potential Termination Event, a Termination Event, a Potential Amortization Event or an Amortization Event.

Section 3.8 Covenants of the Guarantor. The Guarantor, jointly and severally, covenants and agrees through the Termination Date, that:

(a) Compliance with Covenants. It will perform and observe for the benefit of the Owners each of the covenants and agreements required to be performed or observed by it in the Related Documents to which it is a party and the Performance Guaranty.

(b) Financial Reporting. It shall furnish to the Administrative Agent and each Funding Agent, as soon as practicable after the issuance, sending or filing thereof, but in no event any later than 30 days after sending copies of all proxy statements, financial statements, reports and other communications which TMUS sends to its security holders generally, and if TMUS is required to file reports with the Securities and Exchange Commission pursuant to the Exchange Act, copies of all regular, periodic and special reports which TMUS files with the Securities and Exchange Commission or with any securities exchange on Form 10-K, 10-Q, 8-K
or any successor form thereto; provided, that the requirements of this paragraph may be satisfied by the timely filing of any such report with the Securities and Exchange Commission if such report is available via EDGAR or TMUS’s website.

(c) Reporting. TMUS will maintain a system of accounting established and administered in accordance with GAAP, and furnish or cause to be furnished to the Administrative Agent and each Funding Agent:

(i) within 120 days after the close of each of its fiscal years, audited financial statements (which shall include balance sheets, statements of income and retained earnings and a statement of cash flows) of TMUS and its consolidated subsidiaries for such fiscal year, and copies of all reports and management letters, if any, from the independent certified public accountants to TMUS, all certified by the chief financial officer of TMUS; provided, that the requirements of this clause (i) may be satisfied by the timely filing of any such report with the Securities and Exchange Commission if such report is available via EDGAR or TMUS’s website;

(ii) within 60 days after the close of the first three (3) quarterly periods of each of its respective fiscal years, balance sheets of TMUS and its consolidated subsidiaries, as at the close of each such period and statements of income and retained earnings and a statement of cash flows for TMUS for the period from the beginning of such fiscal year to the end of such quarter, all certified by the chief financial officer of TMUS; provided, that the requirements of this clause (ii) may be satisfied by the timely filing of any such report with the Securities and Exchange Commission if such report is available via EDGAR or TMUS’s website; and

(iii) promptly, from time to time, such other information, documents, records or reports relating to the condition or operations, financial or otherwise, of TMUS as any Funding Agent may from time to time reasonably request; provided, that (x) prior to the occurrence and continuation of an Amortization Event, Servicer Default or Termination Event, such information provided to the Administrative Agent and the Funding Agents shall be limited to the T-Mobile Information, and (y) following the occurrence of, or, to the extent required, declaration, of an Amortization Event, Servicer Default or Termination Event, the Administrative Agent and each Funding Agent shall receive any information with respect to the Receivables that it in good faith believes is reasonably necessary for the Administrative Agent and the Funding Agents to evaluate and/or enforce their rights and remedies under this Agreement, the Conveyancing Agreement, the Sale Agreement and other Related Documents with respect to such Transferred Receivables.

(d) Notices. It will notify each Funding Agent in writing of any of the following promptly upon learning of the occurrence thereof, describing the same and, if applicable, such written notice shall be accompanied by a statement of the chief financial officer or chief accounting officer of the Guarantor describing the steps, if any, being taken with respect thereto:
(i) any Asset Base Deficiency, Amortization Event, Potential Amortization Event, Termination Event, Potential Termination Event, Servicer Default or Potential Servicer Default, but in any event within five (5) days;

(ii) the institution of any litigation, investigation, arbitration proceeding or governmental proceeding against the Guarantor or any of its subsidiaries which, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect, or the entry of any judgment or decree against the Guarantor or any of its subsidiaries which, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect, and in any event within ten (10) Business Days; and

(iii) any material adverse change in the business, operations or financial condition of the Guarantor which reasonably could have a material adverse effect on the ability of the Guarantor to perform its obligations under this Agreement, the Related Documents or the Performance Guaranty.

(c) **Maintain Existence.** It will preserve and maintain its existence, rights, franchises and privileges in the jurisdiction of its formation, and qualify and remain qualified in good standing as a corporation in each jurisdiction where its business is conducted and which requires such qualification, and will maintain all requisite authority to conduct its business in each jurisdiction in which its business requires such authority, except where the failure to so comply would not reasonably be expected to have a Material Adverse Effect.

(f) **Compliance with Requirements of Law.** It shall duly satisfy all obligations on its part to be fulfilled under or in connection with the Related Documents and the Performance Guaranty, will maintain in effect all material qualifications required under applicable Requirements of Law in order to conduct its business and will comply in all material respects with all other applicable Requirements of Law in connection with the Related Documents and the Performance Guaranty.

(g) **Fulfillment of Obligations.** It will duly observe and perform, or cause to be observed or performed, all material obligations and undertakings on its part to be observed and performed under this Agreement, the Related Documents and the Performance Guaranty, and will do nothing to materially impair the rights, title and interest of the Administrative Agent, any Funding Agent or any Owner in and to the Transferred Assets.

(h) **ERISA Events.** The Guarantor shall give the Administrative Agent and each Funding Agent a written notice promptly, but in no event later than ten (10) Business Days, following the date that any member of the ERISA Group (i) gives or is required to give notice to the PBGC of any “reportable event” (as defined in Section 4043 of ERISA) with respect to any Plan which might constitute grounds for a termination of such Plan under Title IV of ERISA, or knows that the plan administrator of any Plan has given or is required to give notice of any such reportable event, a copy of the notice of such reportable event given or required to be given to the PBGC; (ii) receives notice of complete or partial withdrawal liability under Title IV of ERISA, a copy of such notice; or (iii) receives notice from the PBGC under Title IV of ERISA of an intent to terminate or appoint a trustee to administer any Plan, a copy of such notice.

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German Value-Added Tax. The Guarantor shall pay on demand to each Helaba Owner any and all amounts necessary to indemnify such Helaba Owner from and against any and all Indemnified Amounts relating to or resulting from any value added tax plus any interest and other ancillary Tax charges (A) applicable to the payment of the Servicing Fee, the supply of the services rendered by the Servicer or in connection with the sale and collection of the Transferred Receivables and the Related Rights pursuant to this Agreement or (B) arising as a result of a breach by the Transferor, the Servicer, any Guarantor or any of their Affiliates of Section 3.9(j) (German Value-Added Tax) (less any respective value added tax credits or deductions as are obtained by or credited any of the Helaba Owners, which credits or deductions shall be taken into account following the final and unchangeable determination thereof by the German tax authorities; whereby such Helaba Owner shall take reasonable steps to receive eligible value added tax credits or deductions by filing respective returns).

Section 3.9 Additional Covenants of the Transferor, the Servicer and the Guarantors. Each of the Transferor, the Servicer and the Guarantor severally covenants and agrees, in each case as to itself individually or in such respective capacities, each with respect to itself only, unless otherwise consented to or waived in accordance with the provisions of Section 9.2, that:

(a) Ratings of Commercial Paper. To the extent that any rating provided with respect to a Conduit Purchaser’s Commercial Paper by any Conduit Purchaser Rating Agency is conditional upon the furnishing of documents or the taking of any other action by the Transferor, the Servicer or the Guarantor, then such party, as applicable, shall take all reasonable actions to furnish such documents and take any such other action.

(b) Information from the Transferor, the Servicer and the Guarantors. Prior to the Termination Date, each of the Transferor, the Servicer and the Guarantor will furnish to the Administrative Agent and each Funding Agent:

(i) a copy of each material certificate, opinion, report, statement, notice or other communication (other than investment instructions) furnished by or on behalf of such party under this Agreement, the Conveyancing Agreement, the Sale Agreement or the other Related Documents, and promptly after receipt thereof, a copy of each notice, demand or other communication received by or on behalf of such party under this Agreement, the Conveyancing Agreement, the Sale Agreement or the other Related Documents and applicable to the transactions contemplated by this Agreement, the Conveyancing Agreement, the Sale Agreement or the other Related Documents, as applicable; and

(ii) such other information (including non-financial information), documents, records or reports reasonably related to this Agreement or the Related Documents or the transactions contemplated thereby and respecting the Receivables, the Transferor, Finco, any Guarantor and the Servicer, as the Administrative Agent, any Conduit Purchaser or any Funding Agent may from time to time reasonably request; provided, that (x) prior to the occurrence and continuation of an Amortization Event, Servicer Default or Termination Event, such information provided to the Administrative Agent and the
Funding Agents shall be limited to the T-Mobile Information, and (y) following the occurrence or, to the extent required, declaration, of an Amortization Event, Servicer Default or Termination Event, the Administrative Agent and each Funding Agent shall receive any information with respect to the Receivables that it in good faith believes is reasonably necessary for the Administrative Agent and the Funding Agents to evaluate and/or enforce their rights and remedies under this Agreement and the other Related Documents with respect to such Transferred Receivables.

(c) **Amendments.** Neither the Transferor nor the Servicer will make, or permit any Person to make, any amendment, modification or change to, or provide any waiver under the Related Documents, or waive the occurrence of any breach of any representation, warranty or covenant under the Related Documents, without, in each case, the prior written consent of the Required Owners (except as otherwise permitted under Section 9.2).

(d) **Prohibition on Indebtedness.** Except as permitted by this Agreement, the Conveyancing Agreement or the Sale Agreement, the Transferor agrees that during the term of this Agreement, it shall not incur any indebtedness, or assume or guarantee indebtedness of any other entity, without the consent of Funding Agents representing Ownership Groups having in the aggregate at such time Ownership Group Percentages equal to 100%.

(e) **Mutual Obligations.** On and after the Original Closing Date, the Transferor and Servicer will do, execute and perform all such other acts, deeds and documents as the other parties hereto may from time to time reasonably require in order to carry out the intent of this Agreement.

(f) **Notice of Liens; Documentation of Transfer.** The Transferor and the Servicer each agree that it will notify the Administrative Agent and each Funding Agent within ten (10) Business Days of any event that would cause Finco, the Transferor, the Servicer or the Administrative Agent to be required to file financing statements, continuation statements or amendments thereto under the UCC pursuant to the Conveyancing Agreement, the Sale Agreement or this Agreement or otherwise as would be necessary to perfect and maintain the security interest (and its priority) in and to the Transferred Assets contemplated by this Agreement and the other Related Documents.

(g) **Delegation of Duties.** Except as permitted herein, the Servicer agrees that it will not delegate any of its duties hereunder without the prior written consent of the Required Owners.

(h) **Anti-Corruption Laws and Sanctions.**

(i) The Servicer will maintain in effect and enforce policies and procedures designed to ensure compliance by the Servicer and the Transferor, and each of their respective Subsidiaries and their respective directors, officers, employees and agents, with Anti-Corruption Laws and applicable U.S. Sanctions.
(ii) The Transferor will not sell Receivables or make any Incremental Fundings, and neither of the Servicer nor the Transferor shall procure for its Subsidiaries, and its or their respective directors, officers, employees and agents shall not use, directly or, to its knowledge, indirectly, the proceeds of any sale of Receivables hereunder (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (B) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, or (C) in any manner that would result in the violation of any Sanctions applicable to any party hereto; provided that, in relation to Owners having their seat in Germany, this covenant shall only apply to their benefit to the extent that it would not result in a violation or conflict with §7 of the German Foreign Trade and Payments Ordinance (Außenwirtschaftsverordnung) (in connection with §4 (1) 3 German Foreign Trade and Payments Act (Außenwirtschaftsgesetz)).

(i) Competing Arrangements. Each of Finco and the Transferor represents and warrants that none of TMUS, TMUSA, Finco or the Transferor has entered into any securitization arrangement involving receivables (including transactions similar to the transactions under this Agreement or the airtime service securitization facility initially entered into by Finco’s Affiliates on March 3, 2014) (“Comparable Transactions”) prior to the date hereof, except as disclosed in the periodic or special reports which the Guarantor files with the Securities and Exchange Commission pursuant to the Exchange Act. Each of Finco and the Transferor agrees to promptly provide to the Administrative Agent a copy of the relevant portions of the transaction documents for any Additional Rights (as defined below) contained in any Comparable Transactions into which TMUS, TMUSA, Finco or the Transferor may enter from time to time following the date of this Agreement, and the delivery to the Administrative Agent of such copy shall constitute the granting of Additional Rights (as defined below) created by such Comparable Transactions as required by the next sentence. The Owners shall be entitled to receive the same rights granted in any Comparable Transaction to the extent that any such Comparable Transaction provides for terms that are more favorable than the terms of this Agreement in effect at such time, relating to the definition of or calculation of, or any trigger, amortization event, termination event or event of default, relating to the (i) Consolidated Equity Ratio (or any component thereof) or (ii) Consolidated Leverage Ratio (or any component thereof) (collectively, the “Additional Rights”). The Transferor and Finco agree that any granting of Additional Rights to the Owners pursuant to this Section 3.9(i) shall be incorporated into this Agreement and the Transferor and Finco shall take such actions as are necessary to cause the Additional Rights to be applicable to the Owners. Notwithstanding anything to the contrary in this Section 3.9(i), it is understood and agreed that any capital markets asset-backed securitization transaction (whether privately placed or publically offered) into which TMUS, TMUSA, Finco and/or any Other TMUS Subsidiary may enter from time to time shall not constitute a “Comparable Transaction” hereunder and will not result in any “Additional Rights” hereunder.

(j) German Value-Added Tax. None of the Transferor, the Servicer, the Guarantor or any of their respective Affiliates shall exercise any option (if any) available to it under German
law to have value added tax apply with respect to any supply, for German value added tax purposes, rendered in connection with the sale of the Receivables contemplated by the Related Documents, provided that any party having such an option right shall be required to exercise such option if the Helaba Funding Agent shall so request in writing.

Section 3.10 Merger or Consolidation of, or Assumption, of the Obligations of the Guarantor, Finco or the Transferor

(a) The Transferor shall not consolidate or merge with any other Person.

(b) Any Person (i) into which the Guarantor or Finco may be merged or consolidated, (ii) resulting from any merger or consolidation to which the Guarantor or Finco, as applicable, shall be a party, (iii) that acquires by conveyance, transfer or lease substantially all of the assets of the Guarantor or Finco, as applicable, or (iv) succeeding to the business of the Guarantor or Finco, as applicable, which Person shall execute an agreement of assumption to perform every obligation of the Guarantor or Finco, as applicable, under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties to this Agreement. The Guarantor or Finco, as applicable, shall provide notice of any merger, consolidation, succession, conveyance or transfer pursuant to this Section 3.10(b) to each Funding Agent.

(c) Notwithstanding the foregoing, Finco shall not consolidate with or merge into any other Person or convey or transfer its properties and assets substantially as an entirety to any Person, unless:

(i) the Person formed by such consolidation or into which Finco is merged or the Person which acquires by conveyance or transfer the properties and assets of Finco substantially as an entirety shall be a Person organized and existing under the laws of the United States of America or any State or the District of Columbia and, if Finco is not the surviving Person, such Person shall assume, without the execution or filing of any paper or any further act on the part of any of the parties hereto, the performance of every covenant and obligation of Finco under this Agreement.

(ii) immediately after giving effect to such transaction, no representation or warranty made pursuant to Article III shall have been breached (for purposes hereof, such representations and warranties shall speak as of the date of the consummation of such transaction) and no Amortization Event, Potential Amortization Event, Termination Event, Potential Termination Event, Servicer Default or Potential Servicer Default shall have occurred; and

(iii) Finco has delivered to the Administrative Agent and each Funding Agent an Officer’s Certificate stating that such consolidation, merger, conveyance or transfer complies with this Section 3.10 and that all conditions precedent herein provided for relating to such transaction have been complied with, and an Opinion of Counsel to the effect that the agreement referred to in Section 3.10(b)(iv) above is the legal, valid and binding obligation of such successor Person enforceable against such successor Person in accordance with its terms, except as such enforceability may be limited by applicable
bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors’ rights generally from time to time in effect and except as such enforceability may be limited by general principles of equity (whether considered in a suit at law or in equity).

ARTICLE IV.

CONDITIONS PRECEDENT

Section 4.1 Conditions to 2018 Amendment Closing Date. On or prior to the 2018 Amendment Closing Date, the Transferor shall deliver to the Funding Agents the following documents and instruments, all of which shall be in form and substance reasonably acceptable to the Administrative Agent (any or all of which may be waived by the Funding Agents in their sole discretion, including to the extent such documents were provided to any such Funding Agent in connection with the Original Agreement on the Original Closing Date or the Existing Agreement on the 2016 Amendment Closing Date or the 2017 Amendment Closing Date):

(a) Corporate Documents. The Administrative Agent and each Funding Agent shall have received copies, each of which shall be in form and substance satisfactory to the Administrative Agent and each Funding Agent, of the (i) certificate of formation or certificate of incorporation, limited liability company agreement or by-laws, and good standing certificate of the Transferor, Finco, the Servicer and the Guarantor, as applicable, (ii) members’, managers’ or Board of Directors’ resolutions, as applicable, of the Transferor, Finco, the Servicer and the Guarantor with respect to the this Agreement and the Sale Agreement to which such Person is a party, and (iii) incumbency certificate of the Transferor, Finco, the Servicer and the Guarantor, in each case as certified by appropriate corporate authorities, if applicable.

(b) Documents. The Administrative Agent and the Funding Agents shall have received on or before the 2018 Amendment Closing Date each of the items listed on Schedule IV hereto, each (unless otherwise indicated) dated as of the Original Closing Date, the 2016 Amendment Closing Date, the 2017 Amendment Closing Date or the 2018 Amendment Closing Date, as applicable, duly executed by the parties thereto and in form and substance reasonably satisfactory to the Administrative Agent and the Funding Agents, including:

(i) an executed copy of the Sale Agreement, including a complete schedule of the Transferred Receivables (which may be on a compact disc (in a format acceptable to the Administrative Agent) or such other medium as is acceptable to the Administrative Agent);

(ii) an executed copy of each of the Administrative Agent Fee Letter and the Transaction Fee Letter (each as amended and restated as of the 2018 Amendment Closing Date), together with payment to the Person(s) entitled thereto of any and all fees referred to therein payable on the 2018 Amendment Closing Date, including, without limitation, the payment of all reasonable legal fees and expenses of counsel to the Administrative Agent, the Funding Agents and the Owners;
(iii) an executed copy of the Control Agreement with respect to the Collection Account;

(iv) good standing certificates of each of Finco, the Transferor and the Guarantor from the Secretary of State of the State of Delaware dated a date reasonably near the 2018 Amendment Closing Date;

(v) a Confirmation of Guaranty relating to the Performance Guaranty, confirming continuing applicability of the Performance Guaranty in connection with the execution of this Agreement, including the addition of the Starbird Owners as parties to this Agreement;

(vi) resolutions of the member, manager or board of directors, as applicable, of each of Finco, the Transferor and the Guarantor in connection with the execution of this Agreement; and

(vii) a Monthly Report, after giving effect to this Agreement and the transactions contemplated in connection herewith on the 2018 Amendment Closing Date;

(c) Performance by Finco, the Transferor and the Guarantor. All of the terms, covenants, agreements and conditions set forth this Agreement, the Sale Agreement, the Related Documents and the Performance Guaranty to be complied with and performed by Finco, the Transferor, the Servicer or the Guarantor, as the case may be, by the 2018 Amendment Closing Date shall have been complied with or otherwise waived by the Administrative Agent and the Funding Agents.

(d) Representations and Warranties. Each of the representations and warranties of Finco, the Transferor, the Servicer or the Guarantor made in this Agreement, the Sale Agreement, the Related Documents and the Performance Guaranty, as applicable, shall be true and correct in all material respects as of the 2018 Amendment Closing Date as though made as of such time (except to the extent that they expressly relate to an earlier or later time).

(e) Officer’s Certificate. The Administrative Agent and each Funding Agent shall have received an Officer’s Certificate from the Servicer and the Transferor in form and substance reasonably satisfactory to the Administrative Agent and each Funding Agent and their respective counsel, dated as of the 2018 Amendment Closing Date, certifying as to the satisfaction of the conditions set forth in Section 4.1(c) and Section 4.1(d).

(f) Financing Statements; Search Reports. The Administrative Agent and each Funding Agent shall have received evidence satisfactory to it that financing statements, as may be necessary or, in the opinion of the Administrative Agent, desirable under the UCC of all appropriate jurisdictions or any comparable law to perfect the transfers (including grants of security interests) under the this Agreement and the Sale Agreement have been delivered and, if appropriate, have been duly filed or recorded and that all filing fees, taxes or other amounts required to be paid in connection therewith have been paid, including:
(i) an acknowledgment copy of a proper financing statement (Form UCC-1) for the State of Delaware, dated a
date reasonably near to the Original Closing Date naming the Transferor, as the transferor (debtor), with respect to the
Transferred Receivables and the Related Rights, and the Administrative Agent (for the benefit of the Owners), as transferee
(secured party);

(ii) an acknowledgment copy of a proper financing statement (Form UCC-1) for the State of Delaware, dated a
date reasonably near to the Original Closing Date, naming Finco, as the transferor (debtor), with respect to the Transferred
Receivables and the Related Rights, and the Transferor, as transferee (secured party), with an assignment by the Transferor to
the Administrative Agent (for the benefit of the Owners); and

(iii) certified copies of requests for information or copies of Form UCC-11 (or a similar search report certified by
parties acceptable to the Administrative Agent) dated a date reasonably near the 2018 Amendment Closing Date listing all
effective financing statements which name (i) the Transferor (under its present name or any previous name) as transferor or
debtor and which are filed in the State of Delaware and (ii) Finco (under its present name or any previous name) as transferor
or debtor and which are filed in the State of Delaware, in each case together with copies of such financing statements (none
of which shall cover any Transferred Receivables or Related Rights, other than any such financing statement filed in
connection with this Agreement);

(g) **Ratings.** The Administrative Agent and each Funding Agent shall have received evidence that each Conduit
Purchaser’s Commercial Paper will not be downgraded as a result of entering into this transactions contemplated by this Agreement,
including any funding to occur hereunder on the 2018 Amendment Closing Date.

(h) **No Actions or Proceedings.** No action, suit, proceeding or investigation by or before any Governmental Authority
shall have been instituted to restrain or prohibit the consummation of, or to invalidate, the transactions contemplated by this
Agreement, the Sale Agreement and the documents related thereto in any material respect.

(i) **Approvals and Consents.** All Governmental Actions of all Governmental Authorities required with respect to the
transactions contemplated by this Agreement, the Sale Agreement, the Related Documents and the Performance Guaranty, as
applicable, and the other documents related thereto, shall have been obtained or made.

(j) **Asset Base.** The Administrative Agent and each Funding Agent shall have received evidence that no Asset Base
Deficiency exists.

(k) **Opinions of Counsel.** Counsel to each of the Transferor, Finco and the Guarantor shall have delivered (i) to the
Administrative Agent, each Funding Agent and their counsel, (x) a favorable opinion, dated as of the 2018 Amendment Closing Date
and reasonably satisfactory in form and substance to the Administrative Agent, each Funding Agent and their counsel, with respect
to corporate matters, validity and enforceability of this Agreement, the Sale Agreement, the Related Documents and the Performance
Guaranty, no conflict of law and non-contravention
of charter documents and certain material agreements, in substantially the form of the corporate and enforceability opinion delivered by counsel on the 2017 Amendment Closing Date, and addressed to the Administrative Agent and each Funding Agent, (y) a favorable opinion, dated as of the 2018 Amendment Closing Date and reasonably satisfactory in form and substance to the Administrative Agent, each Funding Agent and their counsel, with respect to true sale matters, substantive consolidation matters, Volcker Rule and Investment Company Act matters, in substantially the form of the corresponding opinions delivered by counsel on the 2017 Amendment Closing Date, and addressed to the Administrative Agent and each Funding Agent.

(l) **Security Interest Opinion.** Counsel to the Transferor shall have delivered to the Administrative Agent and each Funding Agent an opinion of counsel, dated as of the 2018 Amendment Closing Date, with respect to the creation and perfection of the security interest of the Administrative Agent (for the benefit of the Owners) in the Transferred Receivables granted pursuant to this Agreement under the Relevant UCC in substantially the form of the security interest opinion delivered by counsel on the 2017 Amendment Closing Date.

(m) **Collection Account.** The Administrative Agent and each Funding Agent shall have received evidence that the Collection Account has been established in accordance with the terms of this Agreement.

(n) **No Amortization Events, Termination Events, etc.** No Amortization Event, Potential Amortization Event, Termination Event, Potential Termination Event, Servicer Default, or Potential Servicer Default shall have occurred and be continuing (in each case, before and after giving effect to the purchase).

(o) **Other Documents.** The Administrative Agent and each Funding Agent shall have received such additional documents, instruments, certificates or letters as the Administrative Agent or such Funding Agent may reasonably request.

Section 4.2 **Conditions to Incremental Funding.** Each Incremental Funding shall be subject to satisfaction of the following applicable conditions precedent:

(a) the Administrative Agent and each Funding Agent shall have timely received a properly completed Funding Notice;

(b) after giving effect to the initial transfer of the Transferred Assets on the Original Closing Date or the transfer of Additional Receivables on such Addition Date, as applicable, all representations and warranties of Finco, the applicable Other TMUS Originator (if applicable), the Transferor, the Guarantor and the Servicer contained in this Agreement, the Conveyancing Agreement (from and after the November 2021 Amendment Closing Date), the Sale Agreement and the Performance Guaranty, as applicable, or otherwise made in writing pursuant to any of the provisions hereof or thereof shall be true and correct in all material respects with the same force and effect as though such representations and warranties had been made on and as of such date (other than representations and warranties which specifically relate to an earlier date, which shall be true and correct in all material respects as of such earlier date);
(c) Finco, the applicable Other TMUS Originator (if applicable), the Transferor, the Guarantor and the Servicer shall be in compliance in all material respects with all of their respective covenants contained in this Agreement, the Conveyancing Agreement (from and after the November 2021 Amendment Closing Date), the Sale Agreement, the Related Documents and the Performance Guaranty to be performed on or prior to such date;

(d) the Transferor or the Servicer shall have delivered to the Administrative Agent an executed Bringdown Receivables File to the extent that such Incremental Funding is to occur on an Addition Date that is not a Weekly Delivery Date;

(e) the Transferor and the Servicer shall have taken any actions necessary or advisable to maintain the Administrative Agent’s perfected security interest in the Transferred Assets (including in Additional Receivables) for the benefit of the Owners;

(f) no Asset Base Deficiency, Amortization Event, Potential Amortization Event, Termination Event, Potential Termination Event, Servicer Default or Potential Servicer Default shall have occurred and be continuing (in each case, before and after giving effect to such Incremental Funding);

(g) immediately after giving effect to such Incremental Funding and the related transfer of Additional Receivables, (i) the Aggregate Net Investment shall not exceed the Purchase Limit and (ii) the aggregate of the Net Investments of the Owners in any Ownership Group shall not exceed the Ownership Group Purchase Limit for such Ownership Group;

(h) the Scheduled Expiry Date shall not have occurred;

(i) with respect to a Conduit Purchaser, such Conduit Purchaser has agreed to participate in such Incremental Funding;

(j) the Administrative Agent and the Funding Agents shall have received a Monthly Report, computed after giving effect to the Incremental Funding on such Funding Date;

(k) no event has occurred and is continuing that would have a Material Adverse Effect; and

(l) the Servicer shall have delivered each Monthly Report, certificate or report required to be delivered by it pursuant to this Agreement, the Conveyancing Agreement and the Sale Agreement.

Section 4.3 Conditions to Sales of Additional Receivables.

Each sale of Additional Receivables hereunder shall be subject to satisfaction of the following applicable conditions precedent on the related Addition Date:

(a) after giving effect to such sale, all representations and warranties of Finco, the applicable Other TMUS Originator (if applicable), the Transferor, the Guarantor and the Servicer contained in this Agreement, the Conveyancing Agreement, the Sale Agreement and the
Performance Guaranty, as applicable, or otherwise made in writing pursuant to any of the provisions hereof or thereof shall be true and correct in all material respects with the same force and effect as though such representations and warranties had been made on and as of such date (other than representations and warranties which specifically relate to an earlier date, which shall be true and correct in all material respects as of such earlier date);

(b) Finco, the applicable Other TMUS Originator (if applicable), the Transferor, the Guarantor and the Servicer shall be in compliance in all material respects with all of their respective covenants contained in this Agreement, the Conveyancing Agreement, the Sale Agreement, the Related Documents and the Performance Guaranty to be performed on or prior to such date;

(c) If such Addition Date occurs on a Weekly Delivery Date, the Transferor or the Servicer shall have delivered to the Administrative Agent an executed Weekly Receivables File relating to the applicable Transferred Receivables and Related Rights that were transferred during the period covered by such Weekly Receivables File;

(d) the Transferor and the Servicer shall have taken any actions necessary or advisable to maintain the Administrative Agent’s perfected security interest in the Transferred Assets (including in Additional Receivables) for the benefit of the Owners;

(e) no Amortization Event, Termination Event, or Servicer Default shall have occurred and be continuing;

(f) the Scheduled Expiry Date shall not have occurred;

(g) after giving effect to the proposed sale of Additional Receivables on the proposed Addition Date, the Aggregate Advance Amount shall not exceed the product of (1) 125% (or, with the prior written consent of the Administrative Agent, such greater percentage as the Administrative Agent may agree to) and (2) the Aggregate Net Investment as of such date;

(h) no event has occurred and is continuing that would have a Material Adverse Effect; and

(i) the Servicer shall have delivered each Monthly Report, certificate or report required to be delivered by it pursuant to this Agreement, the Conveyancing Agreement and the Sale Agreement.

For the avoidance of doubt, notwithstanding the conditions specified in this Section 4.3, there shall be no conditions for the transfer and sale of Replacement Receivables from the Transferor to the Administrative Agent (for the benefit of the Owners) relating to and following the exercise of Jump Upgrade Contract Features.
ARTICLE V.
OWNERSHIP GROUP PURCHASE LIMITS

Section 5.1. Ownership Group Purchase Limits. On the November 2021 Amendment Closing Date, the Ownership Group Purchase Limit and Ownership Group Percentage of each of the Ownership Groups consisting of the Gotham Owners, the Helaba Owners, the Old Line Owners, the Starbird Owners, and the Mizuho Owners and the Sheffield Owners shall be the applicable amount specified on Schedule I hereto.

ARTICLE VI.
PROTECTION OF THE OWNERS; ADMINISTRATION AND COLLECTIONS

Section 6.1. Maintenance of Information and Computer Records. The Servicer will hold in trust and keep safely for the Owners all evidence of the Administrative Agent’s right, title and interest (for the benefit of the Owners) in and to the Records and the Transferred Assets. The Transferor will, or will cause the Servicer to, place an appropriate code or notation in its Records to indicate that the Administrative Agent (for the benefit of the applicable Owners) owns the Transferred Receivables.

Section 6.2. Inspections.

(a) Finco shall furnish to the Administrative Agent and each Funding Agent from time to time such information with respect to it and the Transferred Assets as the Administrative Agent or such Funding Agent may reasonably request. Finco will, and will cause each of the Servicer, the Transferor and Finco to, from time to time at Finco’s sole cost and expense, and during regular business hours upon reasonable prior notice, permit each of the Administrative Agent and the Funding Agents (or their respective agents or representatives), not more than one (1) time per calendar year unless an Amortization Event, Termination Event, or Servicer Default has occurred and is continuing, to visit and inspect any of its properties, to examine and make abstracts from any of its books and records (including, without limitation, computer files and records) in the possession or under the control of the Servicer, the Transferor relating to the Transferred Assets and the related Transferred Receivables, Credit Agreements and Obligors, subject to any applicable restrictions or limitations on access to any information that is classified or restricted by contract or by law, regulation or governmental guidelines, and to discuss its affairs, finances and accounts with its officers, directors, employees and independent public accountants (such visit, inspection and examination, collectively, an “Inspection”); provided, that (x) prior to the occurrence and continuation of an Amortization Event, Servicer Default or Termination Event, such information provided to the Administrative Agent and the Funding Agents shall be limited to (A) the T-Mobile Information and (B) information required under Section 3.7(t)(ii), and (y) following the occurrence or, to the extent required, declaration, of an Amortization Event, Servicer Default or Termination Event, the Administrative Agent and each Funding Agent shall receive any information with respect to the Receivables that it in good faith believes is reasonably necessary for the Administrative Agent and the Funding Agents to evaluate and/or enforce their rights and remedies under this Agreement, the Conveyancing.
Agreement the Sale Agreement and Related Documents with respect to such Transferred Receivables. From and after the occurrence of an Amortization Event, Servicer Default or Termination Event, the Administrative Agent shall be entitled to conduct an unlimited number of Inspections at the expense of Finco. Nothing in this Section 6.2(a) shall derogate from the obligation of the Administrative Agent or Finco to observe any applicable Requirement of Law prohibiting disclosure of information regarding the Obligors, and the failure of Finco to provide access as provided in this Section 6.2(a) as a result of such obligation shall not constitute a breach of this Section 6.2(a).

(b) Nothing in this Section 6.2 shall affect the obligation of the Transferor or the Servicer to observe any applicable law prohibiting the disclosure of information regarding the Obligors, and the failure of the Transferor or the Servicer to provide access to information as a result of such obligation shall not constitute a breach of this Section 6.2.

Section 6.3 Maintenance of Writings and Records. The Servicer will at all times until completion of a Complete Servicing Transfer keep or cause to be kept at its chief executive office or at an office of the Servicer designated in advance to the Administrative Agent (who, in turn, will notify each Funding Agent of such designation), each writing or Record which evidences, and which is reasonably necessary or desirable to establish or protect, including such books of account and other Records as will enable the Administrative Agent or its designees to determine at any time the status of, the interest of the Owners in each Transferred Receivable.

Section 6.4 Performance of Undertakings Under the Transferred Receivables. The Servicer will at all times observe and perform, or cause to be observed and performed, all material obligations and undertakings to the Obligors arising in connection with each Transferred Receivable or related Credit Agreement and will not take any action or cause any action to be taken to materially impair the rights of the Administrative Agent, any Funding Agent or any Owner.

Section 6.5 Administration and Collections.

(a) General. Finco agrees to act as the Servicer under this Agreement and the Administrative Agent and the Owners hereby consent to Finco acting as Servicer. The Servicer shall take or cause to be taken all such actions as may be necessary or advisable to collect each Transferred Receivable from time to time, all in accordance with Requirements of Law, with reasonable care and diligence, and in accordance with the Credit and Collection Policies. The Transferor and the Administrative Agent hereby appoint the Servicer, from time to time designated pursuant to this Section 6.5 as agent for themselves to enforce their respective rights and interests in the Transferred Receivables and Related Rights. In performing its duties as Servicer, the Servicer shall exercise the same care and apply the same policies as it would exercise and apply if it owned such Transferred Receivables. The Servicer may delegate and/or assign its servicing duties hereunder to an Affiliate of the Servicer for the servicing, administration or collection of the Transferred Receivables. Any such delegation or assignment shall not affect the Servicer’s liability for performance of its duties and obligations pursuant to the terms hereof. The Servicer may delegate its servicing duties hereunder to any Person for the servicing, administration or collection of the Transferred Receivables except for its Primary
Servicing Duties. Any such delegation shall not affect the Servicer’s liability for performance of its duties and obligations pursuant to the terms hereof. If in any enforcement suit or legal proceeding it shall be held that the Servicer may not enforce a Transferred Receivable on the ground that it shall not be a real party in interest or a holder entitled to enforce such Transferred Receivable, the Administrative Agent shall (at its option), at the Servicer’s expense either (i) take steps to enforce such Transferred Receivable, including bringing suit in any of their names or the name of the Owners or (ii) take such steps as are necessary to enable the Servicer to enforce such Transferred Receivable.

(b) Collection of Receivable Payments. The Servicer shall service and administer the Transferred Receivables and Related Rights, shall collect and deposit Collections on such Transferred Receivables into the Collection Account and shall charge-off as uncollectible Transferred Receivables, all in accordance with its customary and usual servicing procedures for servicing receivables comparable to the Transferred Receivables and in accordance with the Credit and Collection Policies and in the manner set forth in this Agreement. The Servicer shall have full power and authority, acting alone or through any party properly designated by it hereunder, to do any and all things in connection with such servicing and administration which it may deem necessary or desirable. Without limiting the generality of the foregoing and subject to Section 6.7, the Servicer or its designee is hereby authorized and empowered, unless such power is revoked by the Administrative Agent following the occurrence and continuance of a Servicer Default pursuant to Section 6.7, (i) to make withdrawals and payments from the Collection Account as set forth in this Agreement, (ii) to take any action required or permitted in this Agreement, (iii) to execute and deliver, on behalf of the Administrative Agent, any and all instruments of satisfaction or cancellation, or of partial or full release or discharge, and all other comparable instruments, with respect to the Transferred Receivables and Related Rights and, after the delinquency of any Transferred Receivables and to the extent permitted under and in compliance with applicable Requirements of Law, to commence collection proceedings with respect to such Transferred Receivables and (iv) to make any filings, reports, notices, applications and registrations with, and to seek any consents or authorizations from, the Securities and Exchange Commission and any state securities authority on behalf of the Transferor as may be necessary or advisable to comply with any federal or state securities or reporting requirements or other laws or regulations. The Transferor shall, upon the written request of the Servicer, furnish the Servicer with any documents relating to the Transferor or the Transferred Assets in such Person’s possession reasonably necessary or appropriate to enable the Servicer to carry out its servicing and administrative duties hereunder.

(c) The Servicer shall comply with and perform its servicing obligations with respect to the Transferred Receivables in accordance with the Credit Agreements relating to the Transferred Receivables and the Credit and Collection Policies, except insofar as any failure to so comply or perform would not have an Adverse Effect. Subject to compliance with all Requirements of Law, the Servicer, may, in accordance with the Credit and Collection Policies, extend the maturity or adjust the Principal Balance of any Transferred Receivables or otherwise modify the payment terms of any Transferred Receivables as it deems appropriate; provided, that such extension, adjustment or modification shall not (i) modify or alter the status of any Transferred Receivable as a Defaulted Receivable or a Delinquent Receivable, (ii) after giving
effect to any such adjustment or modification cause an Adverse Effect, or (iii) after giving effect to any such adjustment or modification cause an Asset Base Deficiency to exist.

(d) Finco, the Servicer and their Affiliates shall perform their respective obligations under the Credit Agreements related to the Transferred Receivables to the same extent as if Transferred Receivables had not been sold and the exercise by the Administrative Agent of its rights under this Agreement shall not release Finco, the Servicer and their Affiliates from any of their duties or obligations with respect to Transferred Receivables or related Credit Agreements. The Administrative Agent shall have no obligation or liability with respect to any Transferred Receivables or related Credit Agreements, nor shall it be obligated to perform the obligations of Finco, the Servicer and their Affiliates thereunder.

(e) The Servicer shall, as soon as practicable following receipt, turn over to the owner thereof any cash collections or other cash proceeds received with respect to receivables not constituting Transferred Receivables.

(f) The Servicer shall pay out of its own funds, without reimbursement (except as provided herein), all expenses incurred in connection with the servicing activities hereunder including expenses related to enforcement of the Transferred Receivables.

(g) The Servicer (i) shall duly satisfy all obligations on its part to be fulfilled under or in connection with each Transferred Receivable, (ii) will maintain in effect all qualifications required under Requirements of Law in order to service properly each Transferred Receivable, and (iii) will comply in all material respects with all other Requirements of Law in connection with servicing each Transferred Receivable, except where the failure to so comply would not have an Adverse Effect.

(h) The Servicer shall take no action in violation of this Agreement which, nor omit to take in violation of this Agreement any action the omission of which, would substantially impair the rights of the Administrative Agent in any Transferred Receivable, nor shall it reschedule, revise or defer payments due on any Transferred Receivable except (i) in accordance with the Credit and Collection Policies, (ii) in accordance with its customary and usual servicing procedures, or (iii) with respect to any COVID Deferring Receivable, in accordance with the COVID Deferral Program, or (iv) with respect to any Force Majeure Assisted Receivable, in accordance with the Force Majeure Assistance Program related thereto.

(i) Collection Account. The Transferor shall establish and maintain an Eligible Account (the “Collection Account”) for receiving and disbursing amounts in accordance with Section 2.8. The Servicer shall advise the Administrative Agent in writing of the location of the Collection Account. The Collection Account shall be used only for the collection of the amounts and for application of such amounts as described in Section 2.8. The Collection Account will be governed by the Control Agreement pursuant to which the Administrative Agent shall have Control pursuant to the terms of the Control Agreement. If the Collection Account ceases to be an Eligible Account, the Servicer shall within ten (10) Business Days of receipt of notice of such change in eligibility transfer the property credited to the Collection Account to an account meeting the requirements of an Eligible Account, which is established pursuant to a substitute
Control Agreement, and as to which the Administrative Agent shall have Control. The Servicer shall promptly notify the Administrative Agent of the establishment of a replacement Collection Account and shall provide the Administrative Agent with such information with respect thereto as the Administrative Agent may reasonably request. To the extent of its interest therein (if any), the Servicer hereby grants to the Administrative Agent (for the benefit of the Owners) a security interest in all of the Servicer’s right, title and interest in the Collection Account and all amounts from time to time credited to the Collection Account (including, without limitation, interest, cash and other property from time to time received, receivable or otherwise distributed in respect of or in connection with amounts on deposit in the Collection Account). In the event there shall have been deposited in the Collection Account any amount not required to be deposited therein and so identified to the Administrative Agent, such amount shall be withdrawn from the Collection Account, any provision herein to the contrary notwithstanding, and any such amounts shall not be deemed to be a part of the Collection Account.

All amounts deposited in the Collection Account shall remain in a deposit account maintained at the Account Bank. On each Payment Date, all interest received on funds on deposit in the Collection Account, if any, shall be deposited into the Collection Account and shall be deemed to constitute a portion of the Total Distribution Amount.

The Servicer and the Transferor agree to take all actions reasonably necessary, including the filing of appropriate financing statements and the giving of proper registration instructions relating to any investments, to protect the Administrative Agent’s interest (on behalf of the Owners) in the Collection Account and any moneys therein and to enable the Administrative Agent to enforce its rights (on behalf of the Owners) under the Control Agreement(s) relating to the Collection Account. Following a Servicer Default or Termination Event, the Administrative Agent may, or shall at the direction of the Required Owners, deliver a “shifting control notice” to the depositary bank at which the Collection Account is maintained, upon receipt of which notice, such depositary bank will follow the direction of the Administrative Agent as to application of Collections in such Collection Account.

(j) Enforcement Proceedings. In the event of a default under any Transferred Receivable, the Servicer shall, at the Servicer’s sole expense, to the full extent permitted by law and pursuant to its Customary Servicing Practices, have the power and authority, on behalf of each Owner, to take or cause to be taken any action in respect of any such Transferred Receivable as the Servicer may deem advisable. The Servicer shall use reasonable efforts, consistent with its Customary Servicing Practices, to realize upon the Transferred Receivable as to which the Servicer, pursuant to its Customary Servicing Practices, shall have determined eventual payment in full is unlikely. The Servicer shall follow such customary and usual practices and procedures as it shall deem necessary or advisable in its servicing of comparable receivables. In no event shall the Servicer or the Transferor, as the case may be, be entitled to make or authorize any Person to make the Administrative Agent, any Funding Agent or any Owner a party to any litigation without such Person’s express prior written consent.

(k) Direction of Servicer Following Certain Events. Subject to any other more specific terms of this Agreement, upon the occurrence and during the continuation of a Servicer
Default or Termination Event, the Administrative Agent may direct the Servicer to take all steps and actions permitted to be taken under this Agreement with respect to any Transferred Receivable which the Administrative Agent, in its reasonable discretion, may deem necessary or advisable to negotiate or otherwise realize on any right in connection with the Transferred Assets.

Section 6.6  Complete Servicing Transfer.

(a)  **General.** If at any time a Servicer Default or a Termination Event shall have occurred and be continuing, the Administrative Agent may, with the consent, or shall at the direction, of the Required Owners, by notice in writing to the Servicer (a “Termination Notice”), terminate the Servicer’s capacity as Servicer in respect of the Transferred Receivables (such termination referred to herein as a “Complete Servicing Transfer”).

(b)  On and after the receipt by the Servicer of a Termination Notice pursuant to Section 6.6(a), the Servicer shall continue to perform all servicing functions under this Agreement until the date specified in the Termination Notice or otherwise specified by the Administrative Agent. The Administrative Agent shall as promptly as possible after the giving of a Termination Notice appoint an Eligible Servicer as a successor servicer (the “Successor Servicer”), acting at the written direction of the Required Owners, and such Successor Servicer shall accept its appointment by a written assumption in a form acceptable to the Administrative Agent. In the event that a Successor Servicer has not been appointed or has not accepted its appointment at the time when the Servicer ceases to act as Servicer, the Administrative Agent shall petition a court of competent jurisdiction to appoint any Person qualifying as an Eligible Servicer as the Successor Servicer hereunder. The Administrative Agent shall give prompt notice to the Transferor upon the appointment of a Successor Servicer.

(c)  Upon its appointment, the Successor Servicer shall be the successor in all respects to the Servicer with respect to servicing functions under this Agreement and shall be subject to all the responsibilities, duties and liabilities relating thereto placed on the Servicer by the terms and provisions hereof, and all references in this Agreement to the Servicer shall be deemed to refer to the Successor Servicer.

In connection with any Termination Notice, the Administrative Agent will review any bids which it obtains from Eligible Servicers and may appoint, or at the written direction of the Required Owners shall appoint, any Eligible Servicer submitting such a reasonable market bid to act as the Successor Servicer; provided, however, that the Transferor shall be responsible for payment of any portion of the Servicing Fee and other amounts paid to a Successor Servicer as servicing compensation in excess of the Servicing Fee and amounts paid to the Servicer prior to the Complete Servicing Transfer. The Administrative Agent shall have the right, at the Servicer’s and the Transferor’s expense, to retain the services of a financial advisor or consultant to assist with the appointment of a Successor Servicer.

(d)  **Transition.** The Servicer agrees to cooperate with the Successor Servicer and the Transferor in effecting the termination of the responsibilities and rights of the Servicer to conduct servicing of the Transferred Receivables. Upon a Complete Servicing Transfer, the
Servicer shall within fifteen (15) days of such Complete Servicing Transfer, transfer the Records relating to the Transferred Assets or facilitate the transfer of such Records to the Successor Servicer. To the extent that compliance with this Section 6.6 shall require the Servicer to disclose to the Successor Servicer information of any kind which the Servicer deems to be confidential, the Successor Servicer shall be required to enter into such customary licensing and confidentiality agreements as the Servicer shall deem necessary to protect its interests.

(e) **Collections.** If at any time there shall be a Complete Servicing Transfer, the existing Servicer will cause to be transmitted and delivered directly to the Successor Servicer, for the account of the Owners, or deposited in the Collection Account, all Collections in respect of Transferred Receivables (properly endorsed, where required), so that such items may be collected by the Successor Servicer. All such Collections consisting of cash shall not be commingled with other items or monies of the existing Servicer for a period longer than two Business Days. If the Administrative Agent (or its designated agent) or the Successor Servicer receives items or monies that are not payments on account of the Transferred Receivables, such items or monies shall be held in trust by the Administrative Agent or the Successor Servicer for Finco’s benefit and delivered promptly to the existing Servicer after being so identified by the Administrative Agent (or its designated agent) or the Successor Servicer.

(f) **Collection and Administration at Expense of the Transferor.** The Servicer agrees that in the event of a Complete Servicing Transfer, it will reimburse the Administrative Agent for all reasonable out-of-pocket expenses (including, without limitation, attorneys’ and accountants’ and other third parties’ reasonable fees and expenses, expenses incurred by each such Person, as the case may be, expenses of litigation or preparation therefor, and expenses of audits and visits to the offices of the Transferor and the Servicer) incurred by each such Person in connection with and following the transfer of functions following a Complete Servicing Transfer.

(g) **Payments by Obligors.** The Administrative Agent shall be entitled to notify the Obligors of Transferred Receivables to make payments directly to the Administrative Agent (for the benefit of the Owners) of amounts due thereunder at any time and from time to time following the occurrence of (i) a Termination Event or (ii) a Complete Servicing Transfer and, at the request of the Required Owners, the Administrative Agent shall so notify the Obligors.

(h) Following a Servicer Default, the Servicer will agree to (i) in the case of a Servicer Default specified in Section 6.7(d) and in the case of a Servicer Default specified in Section 6.7(e) relating to the occurrence of an Insolvency Event of the Servicer defined in clause (b)(iii) of the definition of “Insolvency Event”, cooperate with, or facilitate, the transfer of wireless service of the Obligors to a successor wireless service provider, and (ii) facilitate any transfer of servicing as described in this Article VI.

Section 6.7 **Servicer Default.** A “Servicer Default” shall mean the occurrence and continuance of one or more of the following events or conditions:

(a) the Servicer shall fail to (i) make any payment, transfer or deposit required under this Agreement on or before the date such payment, transfer or deposit is required to be made (or direction given), which failure continues unremedied for a period of five (5) Business Days after
the date on which written notice of such failure, requiring the same to be remedied, shall have been given in accordance with Section 9.3 or to an Authorized Officer of the Servicer or after discovery of such failure by an Authorized Officer of the Servicer, or (ii) deliver a Monthly Report in accordance with Section 6.12 within five (5) Business Days after the due date thereof; or

(b) the Servicer shall fail to (i) deliver any report, other than delivery of a Monthly Report, required to be delivered to the Administrative Agent or any Funding Agent within fifteen (15) days after the due date thereof or (ii) duly observe or perform in any material respect any other covenant or agreement of the Servicer set forth in this Agreement, the Conveyancing Agreement or the Sale Agreement, which failure (A) results in an Adverse Effect on the Administrative Agent or any Funding Agent and (B) continues unremedied for a period of thirty (30) days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given in accordance with Section 9.3 or to an Authorized Officer of the Servicer by the Transferor, or to an Authorized Officer of the Servicer or the Transferor by the Administrative Agent or any Funding Agent, or after discovery of such failure by an Authorized Officer of the Servicer; or

(c) any representation, warranty or certification made by the Servicer in this Agreement, the Conveyancing Agreement or the Sale Agreement or in any certificate, report, or financial statement delivered by the Servicer pursuant hereto or thereto proves to have been incorrect in any material respect when made and such inaccuracy (A) results in an Adverse Effect on the Administrative Agent, the Funding Agents or the Owners and (B) continues unremedied for a period of thirty (30) days after the date on which written notice of such inaccuracy, requiring the same to be remedied, shall have been given in accordance with Section 9.3 or to an Authorized Officer of the Servicer by the Transferor, or to an Authorized Officer of the Servicer or the Transferor by the Administrative Agent or any Funding Agent, or after discovery of such inaccuracy by an Authorized Officer of the Servicer; or

(d) neither the Servicer nor any of its Affiliates is engaged in the mobile communications business in the United States; or

(e) an Insolvency Event with respect to the Servicer shall have occurred; or

(f) the Servicer shall resign pursuant to Section 6.8 and an Affiliate of the Servicer has not become the Successor Servicer pursuant to Section 6.8; or

(g) except as permitted herein, the Servicer shall assign or delegate its servicing duties or obligations hereunder.

Notwithstanding the foregoing, no Servicer Default shall occur under clause (a) above for a period of ten (10) Business Days after the applicable grace period or under clause (b) or (c) above for a period of sixty (60) days after the applicable grace period if such delay or failure could not have been prevented by the exercise of reasonable diligence by the Servicer and such delay or failure was caused by an event that occurs as a result of an act of God, an act of the public enemy, acts of declared or undeclared war (including acts of terrorism), public disorder,
rebellion, sabotage, epidemics, landslides, lightning, fire, hurricane, earthquakes, floods or similar causes; provided, that the Servicer shall use all commercially reasonable efforts to perform its obligations in a timely manner in accordance with the terms of this Agreement, and the Servicer shall provide the Administrative Agent and the Transferor with an Officer’s Certificate of the Servicer giving prompt notice of such failure or delay by it, together with a description of its efforts so to perform its obligations.

Within five (5) Business Days after an Authorized Officer of the Servicer has actual knowledge of any Servicer Default, the Servicer shall give notice thereof to the Administrative Agent.

Section 6.8 Finco Not to Resign as Servicer. Finco shall not resign from the obligations and duties hereby imposed on it as Servicer under this Agreement except upon determination that the performance of its duties under this Agreement shall no longer be permissible under applicable law. Notice of any such determination permitting the resignation of Finco shall be communicated to the Funding Agents at the earliest practicable time (and, if such communication is not in writing, shall be confirmed in writing at the earliest practicable time) and any such determination shall be evidenced by an opinion of counsel to such effect delivered to the Funding Agents concurrently with or promptly after such notice. Unless required by law, no such resignation shall become effective until the Administrative Agent or the Successor Servicer shall (i) have taken the actions required by Section 6.6 to effect the termination of the responsibilities and rights of the predecessor Servicer under this Agreement, including the transfer to the Administrative Agent or the Successor Servicer for administration by it of all cash amounts that shall at the time be held by the predecessor Servicer for deposit, or shall thereafter be received with respect to a Transferred Receivable and the delivery of the Records relating to the Transferred Receivables, and the related accounts and records maintained by the Servicer, and (ii) have assumed the responsibilities and obligations of Finco hereunder in writing.

Section 6.9 Servicing Fee. (a) As full compensation for its servicing activities hereunder and as reimbursement for any expense incurred by it in connection therewith, on each Payment Date, the Servicer shall be entitled to receive a servicing fee (the “Servicing Fee”) in respect of the immediately preceding Collection Period equal to the product of (a) one-twelfth of the Servicing Fee Rate and (b) the aggregate Principal Balances of the Transferred Receivables as of the close of business on the last day of the immediately preceding Collection Period.

(b) The Servicer shall issue a separate invoice to each of the Helaba Owners on the services rendered during any month and the Servicing Fee thereon by the Payment Date in the following month. Such invoices shall be materially in the form specified in Annex D. The Helaba Funding Agent shall inform the Servicer of any required change to the invoicing should the relevant statutory VAT provisions or their interpretation change. Notwithstanding the receipt of invoices by the Helaba Owners from the Servicer, the Servicing Fee shall be payable only from Collections pursuant to Section 2.8.

Section 6.10 Servicer Expenses. The Servicer shall be required to pay all expenses incurred by it in connection with its activities hereunder, including fees and disbursements of independent accountants, fees and disbursements incurred in connection with collection and
enforcement of Transferred Receivables (other than amounts incurred in connection with the liquidation of a Transferred Receivable which amounts shall be netted against the Recoveries, if any), taxes imposed on the Servicer and expenses incurred in connection with distributions and reports to the Administrative Agent, any Funding Agent and any Owner.

Section 6.11  Limitation on Liability of Servicer and Others. Notwithstanding anything to the contrary herein, none of the Servicer or any of the directors or officers or employees or agents of the Servicer, as the case may be, shall be under any liability to the Affected Parties, except as provided under this Agreement, for any action taken or for refraining from the taking of any action pursuant to this Agreement or for errors in judgment; provided, however, that this provision shall not protect the Servicer or any such person against any liability that would otherwise be imposed by reason of wilful misfeasance, bad faith or negligence in the performance of duties or by reason of reckless disregard of obligations and duties under this Agreement. The Servicer and any director or officer or employee or agent of the Servicer, as the case may be, may rely in good faith on any document of any kind prima facie properly executed and submitted by any person respecting any matters arising under this Agreement.

Without limiting any other provision of this Agreement, the Servicer shall be obligated to appear in, prosecute and defend only legal actions that are incidental to its duties to service the Transferred Receivables in accordance with this Agreement.

Section 6.12  Monthly Report. On each Determination Date, with respect to each Payment Date and the related Collection Period, the Servicer shall prepare and deliver (i) to each Funding Agent, an electronic copy of the Monthly Report (and, upon request of any Funding Agent, the Servicer shall deliver a copy thereof by such other means as such Funding Agent may reasonably request) and (ii) to the Administrative Agent, a signed copy of the Monthly Report, in each case, as of the close of business of the Servicer on the last day of the immediately preceding Collection Period. The Servicer may deliver the updated Receivables Schedule on the related Determination Date along with the Monthly Report to be delivered on such date. In the event that neither Finco nor any of its Affiliates is the Servicer, the Successor Servicer shall deliver each Monthly Report (and updated Receivables Schedule, if applicable) in the manner described above. Each Monthly Report delivered pursuant to this Section 6.12 shall be accompanied by a certificate of a Servicing Officer certifying the accuracy of the Monthly Report.

Section 6.13  Notices to the Transferor. In the event that T-Mobile Financial LLC is no longer acting as Servicer, any Successor Servicer shall deliver or make available to the Transferor each certificate and report to be provided thereafter pursuant to Section 6.12.

Section 6.14  Annual Statement of Compliance from Servicer; Annual Servicing Report of Independent Public Accountants. (a) The Servicer will deliver to the Administrative Agent and each Funding Agent, on or before April 30 of each year commencing April 30, 2016 (or in the case of the Successor Servicer, the year after such entity becomes the Successor Servicer), an Officer’s Certificate substantially in the form of Exhibit I, stating that (a) a review of the activities of the Servicer during the twelve months ended the immediately preceding December 31 (or with respect to the first Officer’s Certificate to be delivered on or before April 30, 2016, with respect to the period from the Original Closing Date to and including December 31, 2015),
which represents the fiscal year end of the Servicer (or other applicable date), and of its performance under this Agreement was made under the supervision of the officer signing such certificate and (b) to such officer’s knowledge, based on such review, the Servicer has fully performed or caused to be performed in all material respects all of its obligations under this Agreement throughout such period, and no Servicer Default has occurred or is continuing, or, to the extent known to such officer if there has been a Servicer Default, specifying each such default known to such officer and the nature and status thereof and the steps being taken or necessary to be taken to remedy such event. Notwithstanding the foregoing, the parties hereto agree that the first Officer’s Certificate to be delivered with respect to the period from the Original Closing Date to and including December 31, 2015 shall be delivered on or prior to August 31, 2016.

(b) The Servicer shall at its expense appoint independent public accountants (which may be the audit firm of TMUS) to prepare and deliver the report(s) specified in Section 3.7(s).

Section 6.15 Adjustments. (a) If the Servicer adjusts downward the amount of any Receivable because of a Dilution or posting error to an Obligor, because such Receivable was created in respect of a handset device, a Smart Watch or an Accessory which was refused or returned by an Obligor, or if the Servicer otherwise adjusts downward the amount of any Receivable without receiving Collections therefor or charging off such amount as uncollectible, then, in any such case (other than cases resulting from Servicer error, a remedy for which is provided in Section 6.15(b)), any amount required herein to be calculated by reference to the amount of Receivables, will be reduced by the amount of the adjustment. Any adjustment required pursuant to the preceding sentence shall be made on or prior to the end of the Collection Period in which such adjustment obligation arises. In the event that, following the exclusion of such Receivables from a calculation, an Asset Base Deficiency exists, the Transferor shall make a deposit into the Collection Account in immediately available funds in an amount equal to the lesser of (i) the amount of such Asset Base Deficiency, and (ii) the Principal Balance of such Receivables.

(b) If (i) the Servicer makes a deposit into the Collection Account in respect of a Collection of a Receivable and such Collection was received by the Servicer in the form of a check which is not honored for any reason or (ii) the Servicer makes a mistake with respect to the amount of any Collection and deposits an amount that is less than or more than the actual amount of such Collection, the Servicer shall appropriately adjust the amount subsequently deposited into the Collection Account to reflect such dishonored check or mistake. Any Receivable in respect of which a dishonored check is received shall be deemed not to have been paid.

(c) Adjustments made pursuant to this Section 6.15 shall not require any change in any report previously delivered pursuant to Section 6.12, except to the extent the Servicer determines that the aggregate amount of adjustments could have an Adverse Effect.

Section 6.16 Liability of Servicer. The Servicer shall be liable under this Article VI only to the extent of the obligations specifically undertaken by the Servicer in its capacity as Servicer.
Section 6.17  **Modifications to Credit Agreements.** Subject to compliance with all Requirements of Law, the Servicer may change the terms and provisions of the applicable Credit Agreements in any respect, provided that any such change would not be reasonably likely to (a) materially affect the collectability of the related Receivables, taken as a whole, or (b) have an Adverse Effect; provided, that any material change to the Credit Agreements that could reasonably be likely to adversely affect the Owners shall be subject to consent of the Required Owners.

Section 6.18  **Compliance with Requirements of Law.** The Servicer shall duly satisfy all obligations on its part to be fulfilled under or in connection with each Receivable and the related Credit Agreement, if any, will maintain in effect all qualifications and licenses required under Requirements of Law in order to service properly each Receivable and the related Credit Agreement, if any, and will comply in all material respects with all other Requirements of Law in connection with servicing the Receivables, except to the extent the failure to so comply would not have an Adverse Effect.

Section 6.19  **Limitations on Liability of the Servicer and Others.** Neither the Servicer nor any of the directors, officers, members, managers, employees or agents of the Servicer in its capacity as Servicer shall be under any liability to the Transferor, the Administrative Agent, the Owners, the Cap Counterparty or any other Person for any action taken or for refraining from the taking of any action in good faith in its capacity as Servicer pursuant to this Agreement; provided, however, that this provision shall not protect the Servicer or any such Person against any liability which would otherwise be imposed by reason of willful misfeasance, bad faith or gross negligence in the performance of duties or by reason of reckless disregard of obligations and duties hereunder. The Servicer and any director, officer, member, manager, employee or agent of the Servicer may rely in good faith on any document of any kind prima facie properly executed and submitted by any Person (other than the Servicer) respecting any matters arising hereunder. The Servicer shall not be under any obligation to appear in, prosecute or defend any legal action which is not incidental to its duties as Servicer in accordance with this Agreement and which in its reasonable judgment may involve it in any expense or liability. The Servicer may, in its sole discretion, undertake any such legal action which it may deem necessary or desirable for the benefit of the Owners with respect to this Agreement and the rights and duties of the parties hereto and the interests of the Owners hereunder.

Section 6.20  **Access to Certain Documentation and Information Regarding the Receivables.** The Servicer shall provide to the Transferor or the Administrative Agent, as applicable, access to the documentation regarding the Receivables in such cases where the Transferor or the Administrative Agent, as applicable, is required in connection with the enforcement of the rights of Owners or by applicable statutes or regulations to review such documentation, such access being afforded without charge but only (a) upon reasonable request, (b) during normal business hours, (c) subject to the Servicer’s normal security and confidentiality procedures, (d) at reasonably accessible offices in the continental United States designated by the Servicer, and (e) once per calendar year. Nothing in this Section 6.20 shall derogate from the obligation of the Transferor, the Administrative Agent and the Servicer to observe any applicable law prohibiting disclosure of information regarding the Obligors and the failure of the Servicer to
provide access as provided in this Section 6.20 as a result of such obligation shall not constitute a breach of this Section 6.20.

Section 6.21 Examination of Records. The Transferor and the Servicer shall indicate in their computer files or other records that the Transferred Receivables have been conveyed to the Administrative Agent (for the benefit of the Owners) pursuant to this Agreement. The Transferor and the Servicer shall, prior to the sale or transfer to a third party of any receivable held in its custody, examine its computer records and other records to determine that such receivable is not, and does not include, a Transferred Receivable sold to the Administrative Agent (for the benefit of the Owners).

Section 6.22 Communications Regarding Compliance Matters. The Servicer agrees to comply with, and any Successor Servicer, by accepting its appointment as such, agrees to cooperate in good faith with any reasonable request by Finco or the Transferor for information which is required in order to enable Finco or the Transferor to comply with reporting requirements under the Exchange Act and any other Requirements of Law to the extent applicable.

ARTICLE VII.

TERMINATION EVENTS; AMORTIZATION EVENTS

Section 7.1 Termination Events. The occurrence of any one or more of the following events shall constitute a Termination Event:

(a) an Insolvency Event with respect to the Transferor, the Servicer, Finco (whether or not Finco shall then be the Servicer), any Other TMUS Originator or the Guarantor shall have occurred;

(b) default in the payment of any Yield owing to any Funding Agent or Owner pursuant to Section 2.8 of this Agreement when the same becomes due and payable and such default shall continue for a period of five (5) Business Days;

(c) default in the payment of any outstanding Net Investment on the Final Payment Date, if and to the extent not previously paid;

(d) default in the performance or observance of (i) any covenant or agreement of the Transferor made in this Agreement for the benefit of the Administrative Agent, the Funding Agents or the Owners (other than a covenant or agreement, a default in the performance or observance of which is elsewhere in this Section 7.1 specifically dealt with), or (ii) any representation or warranty of the Transferor made in this Agreement for the benefit of the Administrative Agent, the Funding Agents or the Owners proving to have been incorrect in any material respect as of the time when the same shall have been made, which default or inaccuracy, as applicable, has an Adverse Effect on the Administrative Agent, the Funding Agents or the Owners and continues unremedied for sixty (60) days after the date on which written notice of
such failure or inaccuracy, shall have been given in writing to an Authorized Officer of the Transferor by the Administrative Agent or the Funding Agents;

(e) failure on the part of Finco, any Other TMUS Originator, the Transferor or the Servicer to make any payment, transfer or deposit required by the terms of this Agreement, the Conveyancing Agreement or the Sale Agreement on or before the date such payment, transfer or deposit is required to be made herein or therein and such failure shall continue for a period of five (5) Business Days after written notice to an Authorized Officer of Finco, the Servicer or the Transferor, or actual knowledge by an Authorized Officer of Finco, the Servicer or the Transferor;

(f) the Transferor is required to register as an investment company under the Investment Company Act;

(g) a breach of any covenant of the Transferor or Finco or any Other TMUS Originator in this Agreement, the Conveyancing Agreement or the Sale Agreement, as applicable, which breach (i) has an Adverse Effect on the interest of any Funding Agent or any Owner and (ii) continues for a period of thirty (30) days after the date on which written notice of such breach, requiring the same to be remedied, shall have been given in accordance with Section 9.3 or to an Authorized Officer of the Transferor or Finco, Finco or, if applicable, the applicable Other TMUS Originator, as applicable, or after discovery of such breach, requiring the same to be remedied, by an Authorized Officer of the Transferor or Finco, Finco or, if applicable, the applicable Other TMUS Originator, as applicable;

(h) as of any date of determination, an Asset Base Deficiency exists, and such condition continues unremedied for a period of sixty (60) consecutive days;

(i) all of the following conditions shall have occurred: (A) a Termination Notice shall have been delivered to the Servicer by the Administrative Agent pursuant to Section 6.6(a) of this Agreement, and (B) a Successor Servicer shall not have been appointed and assumed the servicing of the Transferred Receivables pursuant to a servicing agreement reasonably acceptable to the Required Owners by the date which is sixty (60) days after the date on which such Servicer Default initially occurred;

(j) the Administrative Agent (for the benefit of the Owners) shall fail to have a first priority perfected security interest in a material portion of the Transferred Assets.

For the avoidance of doubt, the five (5) Business Day grace period provided for in the Termination Events described in paragraphs (b) and (d) above shall run contemporaneously with the comparable five (5) Business Day grace period relating to the comparable covenant or obligation of the Transferor or the Servicer, as applicable, to pay, transfer or deposit funds in this Agreement, the Conveyancing Agreement or the Sale Agreement.

The Transferor shall deliver to the Administrative Agent, promptly, but in any event within five (5) days after the occurrence of any Termination Event, written notice in the
form of an Officer’s Certificate of the Transferor of such Termination Event, its status and what action the Transferor is taking or proposes to take with respect thereto.

Section 7.2 Remedies Upon the Occurrence of a Termination Event. (a) If a Termination Event occurs and is continuing, (i) the Administrative Agent shall at the request, or may with the consent, of the Required Owners, by notice to the Transferor, declare a Termination Date to have occurred and all outstanding Tranche Periods to be ended; provided that, in the case of a Termination Event under Section 7.1(a), (b), (c), (e), (f), (h) or (i), the Termination Date shall automatically occur and all Tranche Periods shall be ended, (ii) the Administrative Agent shall at the request, or may with the consent, of the Required Owners, exercise its rights and remedies under the Control Agreement(s) relating to the Collection Account and as otherwise contemplated herein, (iii) the Administrative Agent, on behalf of the Owners, shall accept no further transfers of Receivables, and (iv) the Purchase Limit then in effect shall be reduced to an amount equal to the Aggregate Net Investment at such time. In addition, if a Termination Event occurs and is continuing and, if the Servicer is Finco or any Affiliate thereof at such time, the Administrative Agent shall at the request, or may with the consent, of the Required Owners, terminate Finco or such Affiliate thereof as Servicer hereunder in accordance with Section 6.6. If a Termination Date occurs, then the Administrative Agent (for the benefit of the Owners) shall have all rights of the Transferor (i) as “Purchaser” under the Sale Agreement and otherwise with respect to Receivables and (ii) under or with respect to the Eligible Interest Rate Caps. In addition, following the occurrence and during the continuance of a Termination Event, each Owner shall fund its Net Investment at the Default Rate as provided herein.

(b) Upon the occurrence and during the continuance of a Termination Event, the Administrative Agent (for the benefit of the Owners) shall have, in addition to all rights and remedies under this Agreement or otherwise, all other rights and remedies provided under the UCC of the applicable jurisdiction and under other applicable laws, which rights shall be cumulative. The Administrative Agent may with the consent, or shall at the direction of the Required Owners, exercise from time to time some or all of the rights and remedies described in the preceding sentence. No failure or delay on the part of any party in exercising any power, right or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such power, right or remedy preclude any other further exercise thereof or the exercise of any other power, right or remedy.

(c) In addition to any rights and remedies granted to the Administrative Agent pursuant to the terms of this Agreement, following the occurrence and continuance of a Termination Event, the Administrative Agent may appoint an independent auditor of national reputation reasonably acceptable to the Servicer to verify that all prior Monthly Reports delivered under this Agreement have been prepared and delivered in accordance with the terms of this Agreement.

Section 7.3 Amortization Events. The occurrence of any one or more of the following events shall constitute an Amortization Event:
(a) the occurrence, continuance and, to the extent required, declaration of a Termination Event;

(b) a Servicer Default shall have occurred or, to the extent required, been declared;

(c) Finco, any Other TMUS Originator, the Transferor or the Servicer, as applicable, shall fail to:

   (i) (A) deliver a Monthly Report required to be delivered to the Administrative Agent within five (5) Business Days after the due date thereof, or (B) deliver any report (other than a Monthly Report) required to be delivered to the Administrative Agent within fifteen (15) days after the due date thereof,

   (ii) duly observe or perform the covenants set forth in this Agreement with respect to Liens relating to the Transferred Receivables, which continues unremedied for a period of three (3) Business Days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given in accordance with Section 9.3 or to an Authorized Officer of Finco, the Transferor or the Servicer, as applicable, or after discovery of such failure by an Authorized Officer of Finco, the Transferor or the Servicer, as applicable, or

   (iii) duly observe or perform in any material respect any other covenant or agreement of Finco, such Other TMUS Originator, the Transferor or the Servicer, as the case may be, set forth in this Agreement or, the Conveyancing Agreement, the Sale Agreement or, if applicable, any EIP Dealer Agreement to which it is a party, which failure (A) results in an Adverse Effect on the Funding Agents or the Owners and (B) continues unremedied for a period of thirty (30) days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given in accordance with Section 9.3 or to an Authorized Officer of Finco, such Other TMUS Originator, the Transferor or the Servicer, as applicable, or after discovery of such failure by an Authorized Officer of Finco, such Other TMUS Originator, the Transferor or the Servicer, as applicable; provided, however, no Amortization Event shall be deemed to occur if the relevant Transferred Receivables are repurchased in accordance with this Agreement;

(d) any representation or warranty made by the Transferor or Finco or any Other TMUS Originator in this Agreement, the Conveyancing Agreement or the Sale Agreement, proves to have been incorrect in any material respect when made and such inaccuracy results in an Adverse Effect on the Funding Agents or the Owners and such Adverse Effect continues for a period of thirty (30) days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given in accordance with Section 9.3 or to an Authorized Officer of Finco, such Other TMUS Originator or the Transferor, as applicable, or after discovery of such failure by an Authorized Officer of the Transferor, Finco or such Other TMUS Originator, as applicable; provided, however, that no Amortization Event shall be deemed to occur if the relevant Transferred Receivables relating to such representation or warranty are repurchased in accordance with this Agreement;
(e) an Asset Base Deficiency exists and such condition has existed unremedied for a period of five (5) consecutive days;

(f) the three-month average Default Ratio relating to the Transferred Receivables shall exceed 8.00%;

(g) the three-month average Delinquency Ratio relating to the Transferred Receivables shall exceed 3.50%;

(h) the three-month average Dilution Ratio relating to the Transferred Receivables shall exceed 4.00%

(i) the Transferor shall fail to comply with the Hedging Requirements and such failure shall continue unremedied for more than ten (10) days after written notice thereof being given in accordance with Section 9.3 to an Authorized Officer of the Transferor or the Servicer by the Administrative Agent or any Funding Agents;

(j) a Change of Control Triggering Event shall have occurred;

(k) litigation, arbitration or governmental proceedings shall have been instituted involving Finco, any Other TMUS Originator, the Transferor or the Transferred Receivables that could reasonably be expected to materially and adversely affect Finco, such Other TMUS Originator, the Transferor or the collectability of the Transferred Receivables;

(l) any money judgment, writ or warrant of attachment or similar process involving in the aggregate at any time an amount in excess of $250,000 (in either case to the extent not adequately covered by insurance as to which a solvent insurance company has not denied coverage) shall be entered or filed against the Transferor or any of its assets and shall remain undischarged, unpaid, unvacated, unappealed, unbonded or unstayed for a period of thirty (30) days (or in any event later than five days prior to the date of any proposed sale thereunder);

(m) Finco, the Transferor, TMUS or TMUSA shall fail to pay any principal of or premium or interest on any of its Debt that is outstanding in a principal amount of at least $100,000,000 in the aggregate, in each case when the same becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise), and such failure to pay shall continue for two (2) days after the applicable grace period, if any, specified in the agreement or instrument relating to such Debt;

(n) there shall have occurred an event or situation with respect to the Transferor, either Guarantor, or Finco or any Other TMUS Originator that shall have a material adverse effect on the legality, validity or enforceability of any of this Agreement, the Conveyancing Agreement, the Sale Agreement or the Performance Guaranty, or any such party’s ability to perform its respective obligations thereunder, other than such material adverse effects which are the direct result of actions or omissions of the Administrative Agent, any Funding Agent or any Owner;
(o) the Transferor is a “covered fund” for purposes of regulations adopted under the Volcker Rule;

(p) (i) either Guarantor shall purport to revoke or terminate the Performance Guaranty, or the Performance Guaranty shall no longer be in effect, or either Guarantor shall fail to make any payments required thereunder in a timely manner; or (ii) either Guarantor shall fail to perform, in a timely manner, any of its obligations under the Performance Guaranty or this Agreement, or there shall have occurred any material breach of any of the representations and warranties, or any covenants or other agreements, made by either Guarantor under the Performance Guaranty;

(q) the Consolidated Equity Ratio shall at any time be less than the greater of (i) 17.50% and (ii) such higher amount as any of TMUS, TMUSA, the Servicer or the Transferor may agree, whether by way of similar provision, representation, covenant or warranty, in any Comparable Transaction in any similar provision, for so long as any such Comparable Transaction is outstanding;

(r) the Consolidated Leverage Ratio shall at any time be greater than the lesser of (i) 500% and (ii) such lower amount as any of TMUS, TMUSA, the Servicer or the Transferor may agree, whether by way of similar provision, representation, covenant or warranty, in any Comparable Transaction in any similar provision, for so long as such Comparable Transaction is outstanding;

(s) the PBGC shall, or shall indicate its intention to, file notice of a lien pursuant to Section 4068 of ERISA, or a contribution failure occurs sufficient to give rise to a lien under Section 303(k) of ERISA or Section 430(k) of the Code, with regard to any of the assets of Finco or the Transferor, and, in each case, such lien shall not have been released within thirty (30) days; or

(t) with respect to any Eligible Interest Rate Cap which, by its terms, shall cease to be in force and effect on or following the Interest Rate Cap Renewal Date, the Transferor shall fail to amend or enter into a replacement of such Eligible Interest Rate Cap which conforms to the provisions of Exhibit D hereto,

then, in the case of any event described in subsections (b), (c), (d), (g), (i), (k), (m), (n), or (p)(ii), after the applicable grace period, if any, set forth in such subparagraphs, the Required Owners or the Administrative Agent, acting at the direction of the Required Owners, by notice then given in writing to the Transferor and the Servicer may declare that an amortization event (each, an “Amortization Event”) has occurred as of the date of such notice, and in the case of any event described in subsections (a), (f), (g), (h), (j), (l), (o), (p)(i), (q), (r) or (s), an Amortization Event shall occur without any notice or other action on the part of the Administrative Agent or the Required Owners immediately upon the occurrence of such event. In addition, following the occurrence and during the continuance of an Amortization Event, each Owner shall fund its Net Investment at the Amortization Rate as provided herein.
ARTICLE VIII.

INDEMNIFICATION

Section 8.1  Indemnification (a) Without limiting any other rights which any Owner, any Funding Agent or the Administrative Agent may have hereunder or under applicable law, the Transferor hereby agrees to indemnify each Affected Party from and against any and all damages, losses, claims, liabilities, costs and expenses, including reasonable attorneys’ fees and disbursements (all of the foregoing being collectively referred to as “Indemnified Amounts”) awarded against or incurred by any of them arising out of or as a result of this Agreement or the ownership, either directly or indirectly, by any Affected Party of the Transferred Assets, excluding, however, (x) Indemnified Amounts to the extent resulting from the gross negligence or willful misconduct on the part of such Affected Party, (y) recourse (except as otherwise specifically provided in this Agreement) for uncollectible Transferred Receivables, or (z) Excluded Taxes relating to a loss solely in respect of Taxes. Without limiting the generality of the foregoing, the Transferor shall indemnify each Affected Party for Indemnified Amounts relating to or resulting from:

(i)  the failure of any Transferred Receivable reported by the Transferor as an Eligible Receivable to be an Eligible Receivable at the time of transfer to the Administrative Agent (for the benefit of the Owners);

(ii) any representation or warranty made or deemed made by the Transferor (or any officers of the Transferor) under or in connection with this Agreement or any other Related Document or any other information or report delivered by any such Person pursuant hereto or thereto, which shall have been false or incorrect when made or deemed made;

(iii) the failure by the Transferor to comply with any applicable Requirement of Law with respect to any Credit Agreement or Transferred Receivable;

(iv) any failure of the Transferor to perform its duties, covenants or other obligations in accordance with the provisions of this Agreement or any other Related Document;

(v) any products liability, personal injury or damage suit or other similar claim arising out of or in connection with products or services that are the subject of any Credit Agreement, Transferred Receivable or the related Financed Equipment;

(vi) any dispute, defense, claim or offset (other than the bankruptcy of an Obligor, unless the basis for any avoidance action, or any diminution in the claim related to any Transferred Receivable, during any bankruptcy proceeding relates to any action or omission on the part of the Transferor) of the Obligor to the payment of any Transferred Receivable (including, without limitation, a defense based on such Transferred Receivable or the related Credit Agreement not being a legal, valid and binding obligation of such Obligor enforceable against it in accordance with its terms);
(vii) the commingling of Collections of Transferred Receivables at any time with other funds;

(viii) any investigation, litigation or proceeding related to or arising from this Agreement or any other Related Document, the transactions contemplated hereby and thereby, the transfer of the Transferred Assets to the Administrative Agent (for the benefit of the Owners), or any other investigation, litigation or proceeding relating to the Transferor in which any Affected Party becomes involved as a result of any of the transactions contemplated hereby;

(ix) any inability to litigate any claim against any Obligor in respect of any Transferred Receivable as a result of such Obligor being immune at the time of the transfer of such Transferred Receivable (w) if applicable, from the applicable EIP Dealer to the applicable Other TMUS Originator, (x) if applicable, from the applicable Other TMUS Originator or applicable EIP Dealer to Finco, (y) from Finco to the Transferor, and (z) from the Transferor to the Administrative Agent (for the benefit of the Owners), from civil and commercial law and suit;

(x) any failure to vest and maintain vested in the Administrative Agent (for the benefit of the Owners), legal and equitable title to, and ownership of, the Transferred Assets and the Collections on the Transferred Receivables, free and clear of any Lien;

(xi) the failure to have filed, or any delay in filing, financing statements or other similar instruments or documents under the UCC of any applicable jurisdiction or other applicable laws with respect to the Lien of the Administrative Agent (for the benefit of the Owners) in the Transferred Assets;

(xii) the failure of the Transferor to receive reasonably equivalent value for the Transferred Receivables and Related Rights that it transfers to the Administrative Agent (for the benefit of the Owners);

(xiii) any action or omission by the Transferor that reduces or impairs the rights of the Transferor or its assigns with respect to any Transferred Receivable or the ability to collect the principal balance of such Transferred Receivable;

(xiv) any transfer under the Sale Conveyancing Agreement, the Sale Agreement or any EIP Dealer Agreement being found to be void by a court of competent jurisdiction;

(xv) the failure by the Transferor to pay when due any taxes owed by it, including, without limitation, sales, excise or personal property taxes;

(xvi) any attempt by any Person to void any transfer hereunder based on the acts or omissions of the Transferor;
(xvii) the failure of the Principal Balance of any Transferred Receivable to equal the amount reported or represented by the Transferor as the principal balance of such Transferred Receivable; or

(xviii) any value added tax plus any interest and other ancillary Tax charges (A) applicable to the payment of the Servicing Fee, the supply of the services rendered by the Servicer or in connection with the sale and collection of the Transferred Receivables and the Related Rights pursuant to this Agreement or (B) arising as a result of a breach by the Transferor, the Servicer, the Guarantor, any Other TMUS Originator or any of their Affiliates of Section 3.9(j) (German Value-Added Tax) (less any respective value added tax credits or deductions as are obtained by or credited to any of the Helaba Owners, which credits or deductions shall be taken into account following the final and unchangeable determination thereof by the German tax authorities; whereby such Helaba Owner shall take reasonable steps to receive eligible value added tax credits or deductions by filing respective returns).

If any Conduit Purchaser is an Affected Party and such Affected Party enters into agreements for the acquisition of interests in receivables from one or more other Persons under its commercial paper program (“Other Transferors”), such Conduit Purchaser shall allocate ratably such Indemnified Amounts which are attributable to the Transferor and to the Other Transferors to the Transferor and each Other Transferor; provided, however, that if such Indemnified Amounts are attributable to the Transferor and not attributable to any Other Transferor, the Transferor shall be solely liable for such Indemnified Amounts or if such Indemnified Amounts are attributable to Other Transferors and not attributable to the Transferor, such Other Transferors shall be solely liable for such Indemnified Amounts.

(b) The Servicer shall indemnify and hold harmless each Affected Party against Indemnified Amounts, as incurred (payable promptly upon written request), for or on account of or arising from or in connection with, or otherwise with respect to (i) any breach of any representation, warranty, covenant, agreement or other obligation of the Servicer set forth in this Agreement or any other Related Document (or any certificate or report of the Servicer delivered pursuant hereto or thereto) to which the Servicer is a party, (ii) the failure by the Servicer to comply with any applicable Requirement of Law with respect to any Credit Agreement or Transferred Receivable, (iii) the commingling of Collections of Transferred Receivables at any time with other funds, (iv) any action or omission by the Servicer not in compliance with the Credit and Collection Policies that has the effect of reducing or impairing the rights of any Owner with respect to any Transferred Receivable or the value of any Transferred Receivable; or (v) any dispute, defense, claim, offset or defense of the Obligor to the payment of any Transferred Receivable resulting from or related to the collection activities with respect to such Transferred Receivable; provided, however, that (A) the Servicer shall not be so required to indemnify any such Affected Party or otherwise be liable to any such Affected Party hereunder for any Indemnified Amounts incurred for or on account of or arising from or in connection with or otherwise with respect to any breach of any covenant set forth herein a remedy for the breach of which is provided in Section 2.12 or Section 2.13 of this Agreement and (B) the Servicer shall not be required to indemnify any Affected Party for (x) Indemnified Amounts to the extent a
final judgment of a court of competent jurisdiction holds that such Indemnified Amounts resulted from gross negligence or willful misconduct on the part of the Affected Party seeking indemnification; (y) Indemnified Amounts to the extent the same includes losses in respect of Receivables that are uncollectible on account of the insolvency, bankruptcy or lack of creditworthiness of the related Obligor; or (z) Excluded Taxes relating to an Indemnified Amount solely in respect of Taxes. Any indemnification pursuant to this Section 8.1(b) shall be had only from the assets of the Servicer. The provisions of such indemnity shall run directly to and be enforceable by such Affected Parties. The provisions of this Section 8.1(b) shall survive the termination of this Agreement.

(c) Promptly after receipt by an Affected Party under this Section 8.1 of written notice of any damage, loss or expense in respect of which indemnity may be sought hereunder by it, such Affected Party will, if a claim is to be made against the Transferor or the Servicer, as applicable, notify the Transferor or the Servicer, as applicable, thereof in writing; but the omission so to notify the Transferor or the Servicer, as applicable, will not relieve the Transferor or the Servicer, as applicable, from any liability (otherwise than under this Section 8.1) which it may have to any Affected Party except as may be required or provided otherwise than under this Section 8.1, unless and to the extent any such liability is caused by such omission. Thereafter, the Affected Party and the Transferor or the Servicer, as applicable, shall consult, to the extent appropriate, with a view to minimizing the cost to the Transferor or the Servicer, as applicable, of its obligations hereunder. In case any Affected Party receives written notice of any damage, loss or expense in respect of which indemnity may be sought hereunder by it and it notifies the Transferor or the Servicer, as applicable, thereof, the Transferor or the Servicer, as applicable, will be entitled to participate therein, and to the extent that it may elect by written notice delivered to the Affected Party promptly after receiving the aforesaid notice from such Affected Party, to assume the defense thereof, with counsel reasonably satisfactory at all times to such Affected Party; provided, however, that if the parties against which any damage, loss or expense arises include both the Affected Party and the Transferor or the Servicer, as applicable, and counsel to the Affected Party shall have reasonably concluded that there may be legal defenses available to it or other indemnified parties which are different from or additional to those available to the Transferor or the Servicer, as applicable, and may conflict therewith, the Affected Party or Parties shall have the right to select one separate counsel for such Affected Party or Parties to assume such legal defenses and otherwise to participate in the defense of such damage, loss or expense on behalf of such Affected Party or Parties. Upon receipt of notice from the Transferor or the Servicer, as applicable, to such Affected Party of its election so to assume the defense of such damage, loss or expense and approval by the Affected Party of counsel, the Transferor or the Servicer, as applicable, shall not be liable to such Affected Party under this Section 8.1 for any legal or other expenses subsequently incurred by such Affected Party in connection with the defense thereof unless (i) the Affected Party shall have employed such counsel in connection with assumption of legal defenses in accordance with the proviso to the immediately preceding sentence, (ii) the Transferor or the Servicer, as applicable, shall not have employed and continued to employ counsel reasonably satisfactory to the Affected Party to represent the Affected Party within a reasonable time after notice of commencement of the action or (iii) the Transferor or the Servicer, as applicable, shall have authorized the employment of counsel for the Affected Party at the expense of the Transferor or the Servicer, as applicable.
(d) Notwithstanding any other provisions contained in this Section 8.1, (i) the Transferor or the Servicer, as applicable, shall not be liable for any settlement, compromise or consent to the entry of any order adjudicating or otherwise disposing of any damage, loss, or expense effected without its consent and (ii) after the Transferor or the Servicer, as applicable, has assumed the defense of any damage, loss or expense under Section 8.1(b) with respect to any Affected Party, it will not settle, compromise or consent to entry of any order adjudicating or otherwise disposing thereof (1) if such settlement, compromise or order involved the payment of money damages except if the Transferor or the Servicer, as applicable, agrees with such Affected Party to pay such money damages and, if not simultaneously paid, to furnish such Affected Party with satisfactory evidence of its ability to pay such money damages, and (2) if such settlement, compromise or order involves any relief against such Affected Party, other than the payment of money damages, except with the prior written consent of such Affected Party.

Section 8.2 Tax Indemnification. (a) Any and all payments by the Transferor or the Servicer hereunder to any Owner, any Funding Agent or the Administrative Agent (each an “Indemnified Party”) under this Agreement, to the extent allowed by law, shall be made in accordance with Section 2.8 free and clear of, and without deduction for, any and all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other similar charges imposed by any United States or foreign governmental authority, including any interest, additions to tax or penalties applicable thereto, including any related penalties or interest (all such items and amounts being collectively referred to as “Taxes”) excluding any such Taxes that are (i) net income taxes (including branch profit taxes, minimum taxes and taxes computed under alternative methods, at least one of which is based on or measured by net income), franchise taxes (imposed in lieu of income taxes), or any other taxes based on or measured by the net income of such Indemnified Party or the gross receipts or income of such Indemnified Party, in each case (x) imposed as a result of the recipient being organized under the laws of, or having its principal office or, in the case of any Owner or Participant, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (y) imposed as a result of a present or former connection between the recipient and the jurisdiction imposing such Tax (other than connections arising from such recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced this Agreement, any Conduit Support Document or any Related Document, or sold or assigned an interest in any Transferred Assets), (ii) any Taxes that would not have been imposed but for the failure of such Owner, Participant, Funding Agent or Administrative Agent, as applicable, to provide and keep current (to the extent legally able) any certification or other documentation required to qualify for an exemption from, or reduced rate of, any such Taxes or required by this Agreement to be furnished by such Owner, Participant, Funding Agent or Administrative Agent, as applicable, (iii) any Taxes imposed as a result of a change by an Owner or Participant of its lending office (other than changes mandated by this Agreement or required by law), (iv) any withholding Taxes imposed under FATCA, and (v) in the case of an Owner, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Owner with respect to an applicable interest in any Transferred Assets pursuant to a law in effect on the date on which (1) such Owner became a party hereto (other than pursuant to an assignment under Section 8.2(d) or Section 8.2(e) hereof), or (2) such Owner
otherwise changes its lending office, except in each case to the extent that, pursuant to Section 8.2(a), amounts with respect to such Taxes were payable either to such Owner’s assignor immediately before such Owner became a party hereto or to such Owner immediately before it changed its lending office (all such excluded taxes being hereinafter called “Excluded Taxes” but, for the avoidance of doubt, Excluded Taxes shall not include any Taxes payable by the Helaba Owners contemplated by Section 8.1(a) (xviii)). If the Transferor or the Servicer shall be required by law to deduct any Taxes from or in respect of any sum payable hereunder to an Indemnified Party on account of Collections on the Transferred Receivables, (A) in the case of Taxes other than Excluded Taxes, the sum payable shall be increased as may be necessary so that after making all required deductions of Taxes (other than Excluded Taxes), including deductions of Taxes applicable to additional sums payable under this Section 8.2(a) so that such Indemnified Party receives an amount equal to the sum it would have received had no such deductions been made, (B) the Transferor or the Servicer shall make the required deductions of Taxes, and (C) the Transferor or the Servicer shall pay the full amount of Taxes so deducted to the relevant taxation authority in accordance with applicable law. If the Transferor or the Servicer fail to pay any Taxes when due to the appropriate taxing authority or fail to remit to the Funding Agent, on behalf of itself or such Owner, or to the Administrative Agent, as applicable, the required receipts or other required documentary evidence, the Transferor or the Servicer, as applicable, shall within thirty (30) Business Days after demand therefor pay to such Funding Agent, on behalf of itself or such Owner, or to the Administrative Agent for its own account, as applicable, any incremental taxes, interest or penalties that may become payable by such Owner, Funding Agent or Administrative Agent, as applicable, as a result of any such failure; provided, however, that if such Owner, Funding Agent or Administrative Agent fails to provide notice to the Transferor or the Servicer, as applicable, of the imposition of any such Taxes within thirty (30) Business Days following the receipt of actual written notice of the imposition of such Taxes, there will be no obligation for the Transferor or the Servicer to make a payment pursuant to this Section 8.2(a) in respect of any interest or penalties reasonably attributable to the period beginning on such 30th day and ending ten (10) Business Days after the Transferor or the Servicer receives notice from such Owner, Funding Agent or the Administrative Agent. The Transferor will not have an obligation to make a payment pursuant to this Section 8.2(a) in respect of incremental taxes, interest or penalties reasonably attributable to the negligence or willful misconduct of any such Owner or Funding Agent or the Administrative Agent.

(b) An Owner claiming increased amounts under this Section 8.2 for Taxes paid or payable by such Owner will furnish to the applicable Funding Agent a certificate prepared in good faith setting forth the basis and amount of each request by such Owner for such Taxes, and such Funding Agent shall deliver a copy thereof to the Transferor, the Administrative Agent and the Servicer. A Funding Agent or the Administrative Agent claiming increased amounts under this Section 8.2 for its own account for Taxes paid or payable by such Funding Agent or the Administrative Agent, as applicable, will furnish to the Transferor and the Servicer a certificate prepared in good faith setting forth the basis and amount of each request by the Funding Agent or the Administrative Agent for such Taxes. Any such certificate of an Owner or Funding Agent or the Administrative Agent shall be conclusive absent manifest error. Failure on the part of any Owner or Funding Agent or the Administrative Agent to demand additional amounts pursuant to this Section 8.2 with respect to any period shall not constitute a waiver of the right of such
Owner or Funding Agent or the Administrative Agent, as the case may be, to demand compensation with respect to such period. Each Owner agrees that it will not demand compensation under this Section 8.2 for amounts incurred more than 180 days prior to the date of demand, provided, that if the Regulatory Change giving rise to such increased amounts is retroactive, then the 180-day period referred to above shall extend to include the period of retroactive effect. All such amounts shall be due and payable to such Funding Agent on behalf of such Owner or to such Funding Agent or the Administrative Agent for its own account, as the case may be, on the Payment Date following receipt by the Transferor of such certificate, if such certificate is received by the Transferor at least five (5) Business Days prior to the Determination Date related to such Payment Date and otherwise shall be due and payable on the following Payment Date.

(c) Each Owner and each Participant agrees that prior to the date on which the first interest or fee payment hereunder is due thereto, it will deliver to the Transferor, the Servicer, the applicable Funding Agent and the Administrative Agent (i) (x) if such Owner is not a “United States person” as defined in Section 7701(a)(30) of the Internal Revenue Code, two duly completed (in a manner reasonably satisfactory to the Transferor) copies of the U.S. Internal Revenue Service Form W-8ECI, Form W-8BEN, Form W-8BEN-E, Form W-8IMY or Form W-8EXP, or successor applicable forms required to evidence that the Owner is entitled to receive payments under this Agreement without deduction or withholding of any United States federal income taxes (or in the case of an assignee or Participant at a rate no greater than that applicable to the related Owner if such Owner is entitled to receive amounts pursuant to this Section 8.2), or (y) if such Owner is a “United States person,” a duly completed (in a manner reasonably satisfactory to the Transferor) U.S. Internal Revenue Service Form W-9 or successor applicable or required forms, and (ii) such other forms and information as may be required to confirm the availability of any applicable exemption from United States federal, state or local withholding and backup withholding taxes. Each Owner also agrees to deliver to the Transferor, the Servicer, the applicable Funding Agent and the Administrative Agent two further duly completed (in a manner reasonably satisfactory to the Transferor) copies of such U.S. Internal Revenue Service Form W-8ECI, Form W-8BEN, Form W-8BEN-E, Form W-8IMY or Form W-8EXP or Form W-9, as applicable, or such successor applicable forms or other manner of certification, as the case may be, on or before the date that any such form expires or becomes obsolete or after the occurrence of any event requiring a change in the most recent form previously delivered by it hereunder, and such extensions or renewals thereof as may reasonably be requested by the Servicer, the Transferor, a Funding Agent or the Administrative Agent, unless in any such case, solely as a result of a change in treaty, law or regulation occurring prior to the date on which any such delivery would otherwise be required, the Owner is no longer eligible as a result of such change to deliver the then-applicable form set forth above and so advises the Servicer, the Transferor, the applicable Funding Agent and the Administrative Agent.

(d) Each Owner agrees that it shall use commercially reasonable efforts to reduce or eliminate any amount due under this Section 8.2, including but not limited to designating a different lending office if such designation will eliminate or reduce any amount due under this Section 8.2 and will not, in the reasonable opinion of such Owner, be unlawful or otherwise disadvantageous to such Owner or inconsistent with its policies or result in any unreimbursed
cost or expense to such Owner or in an increase in the aggregate amount payable under Section 8.3 hereof.

(e) If any Owner requests compensation under this Section 8.2, the Transferor may, at its sole expense and effort, upon notice to such Owner, the related Funding Agent and the Administrative Agent, request that such Owner assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.2 of this Agreement), all its interests, rights (other than its existing rights to payments pursuant to this Section 8.2) and obligations under this Agreement to an assignee that shall assume such obligations (which assignee may be another Owner, if an Owner accepts such assignment), or if such Owner and its related Funding Agent do not consent to such assignment, the Transferor may terminate such Owner’s or the related Ownership Group’s interests, rights and obligations under this Agreement; provided that (i) with respect to any such assignment described above, the Transferor shall have received the prior written consent of the Funding Agent for the related Owner and the Administrative Agent, such consent not to be unreasonably withheld, conditioned or delayed, (ii) such assigning or terminated Owner shall have received payment of an amount equal to the Net Investment, accrued yield thereon, accrued fees and all other amounts payable to it hereunder or relating to this Agreement, and (iii) in the case of any such assignment resulting from a claim for compensation under this Section 8.2, such assignment will result in a reduction in such compensation or payments. The Transferor shall not request that any Owner make any such assignment and delegation if, prior thereto, as a result of a waiver by such Owner or otherwise, the circumstances entitling the Transferor to request such assignment and delegation cease to apply.

(f) If a payment made hereunder to any Indemnified Party would be subject to withholding tax imposed by FATCA if such Indemnified Party were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Indemnified Party (or the Funding Agent acting on its behalf) shall deliver to the Transferor, the Servicer and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by such persons such documentation prescribed by applicable law and such additional documentation reasonably requested by the Transferor or the Administrative Agent as may be necessary for such persons to comply with their obligations under FATCA and to determine that such Indemnified Party has complied with such Indemnified Party’s obligations under FATCA or to determine the amount to deduct and withhold from such payment.

(g) If any Conduit Purchaser is an Indemnified Party and such Indemnified Party enters into agreements for the acquisition of interests in receivables from Other Transferors, such Indemnified Party shall allocate ratably among the Transferor and such Other Transferors any amounts owing under this Section 8.2 which are attributable to the Transferor and to the Other Transferors, which amounts shall be paid by the Transferor (“Section 8.2 Costs”), provided further, that if such Section 8.2 Costs are attributable to the Transferor and not attributable to any Other Transferor, the Transferor shall be solely liable for such Section 8.2 Costs or if such Section 8.2 Costs are attributable to Other Transferors and not attributable to the Transferor, such Other Transferors shall be solely liable for such Section 8.2 Costs.
Section 8.3 Additional Costs. (a) The Transferor shall, subject to Section 9.11(b), pay to any Affected Party from time to time on demand of such Affected Party, such amounts as such Affected Party may reasonably determine to be necessary to compensate it for any increase in costs which any such party reasonably determines are attributable to its acquiring or committing to acquire the Transferred Assets or maintaining all or any portion of the Net Investment under this Agreement, or any reduction in any amount receivable by such Affected Party hereunder or under the relevant Conduit Support Document (such increases in costs, payments and reductions in amounts receivable being herein called “Additional Costs”) resulting from any Regulatory Change or from time to time complying with, or implementing, any Regulatory Change, which (i) changes the method or basis of taxation in the jurisdiction in which the party claiming Additional Costs is organized or in which the party claiming Additional Costs maintains its lending office for the transactions contemplated hereby of (A) any amounts payable to such Affected Party, under this Agreement or any relevant Conduit Support Document or (B) such amounts when considered together with any amounts to be paid by any Affected Party who is a Conduit Purchaser in respect of its Commercial Paper or (ii) imposes or modifies any reserve, special deposit, deposit insurance or assessment, capital or similar requirements relating to any extensions of credit or other assets of, or any deposits with or other liabilities of, any Conduit Purchaser, Committed Purchaser or Conduit Support Provider. Notwithstanding the foregoing, the Transferor shall not be required to make any payment under this Section 8.3 relating to (i) any amount included in the computation of LIBOR the Benchmark, or (ii) increased expenses incurred, amounts not received, or required payments made more than 60 days prior to the date of the certificate of notice of such Additional Costs delivered by the Affected Party to the Transferor. If at any time a demand for payment is to be made pursuant to this Section 8.3(a), the applicable Affected Party shall deliver to the Transferor a certificate in reasonable detail setting forth the amount to be paid to such Affected Party at such time.

(b) Determinations and allocations by the Affected Party for purposes of this Section 8.3 shall be conclusive in the absence of manifest error, provided that such determinations and allocations are made in good faith and on a reasonable basis, reasonable written evidence (including an explanation of the applicable Regulatory Change and a reasonably detailed computation of an accounting for any amounts demanded) of which shall be provided to the Transferor upon request.

(c) Anything in this Section 8.3 to the contrary notwithstanding, if the Affected Party is a Conduit Purchaser and such Affected Party enters into agreements for the acquisition of interests in receivables from Other Transferors, such Affected Party shall allocate ratably among the Transferor and such Other Transferors the liability for any amounts under this Section 8.3 (“Section 8.3 Costs”) which are attributable to the Transferor and Other Transferors which amounts shall be paid by the Transferor or the Other Transferors; provided, that if such Section 8.3 Costs are attributable to the Transferor and not attributable to any Other Transferor, the Transferor shall be solely liable for such Section 8.3 Costs or if such Section 8.3 Costs are attributable to Other Transferors and not attributable to the Transferor, such Other Transferors shall be solely liable for such Section 8.3 Costs.
(d) Each Affected Party agrees to promptly notify the Transferor or the Servicer, as the case may be, if such Person receives notice of any potential tax assessment by any federal, state or local tax authority for which the Transferor or the Servicer as the case may be, may be liable pursuant to Section 8.2 or Section 8.3. Each Owner and each Funding Agent further agree that the Transferor and Finco shall bear no cost (including costs relating to penalties and interest) relating to the failure of such Person to file in a timely manner any tax returns required to be filed by such Person in accordance with applicable statutes and regulations.

(e) Anything in this Section 8.3 to the contrary notwithstanding, promptly following notice by any Affected Party to Finco stating that such Affected Party has incurred any Additional Cost that is a CRR Cost pursuant to the terms of Section 3.7(jj)(iv) by reason of Finco’s breach of its obligations under clause (i), (ii) or (iii) of Section 3.7(jj), and identifying the breached obligation and setting forth the amount of such CRR Cost together with a calculation thereof in reasonable detail, Finco shall pay to the Administrative Agent for the account of such Affected Party the amount of such CRR Cost.

Section 8.4 Other Costs and Expenses. The Transferor and Finco shall, subject to Section 9.11(b), pay on demand all costs and expenses in connection with the preparation, execution and delivery of this Agreement, each Related Document and the other documents to be delivered hereunder, including, without limitation, reasonable fees and out-of-pocket expenses of legal counsel for the Administrative Agent and the Funding Agents and with respect to advising any Funding Agent, the Administrative Agent or any Owner as to its rights and remedies under this Agreement and the other Related Documents, respectively, and all costs and expenses, if any, including reasonable counsel fees and expenses in connection with the enforcement of this Agreement and the other documents delivered hereunder. The Transferor shall pay on demand all costs and expenses in connection with the administration or amendment of this Agreement, the other Related Documents and the other documents to be delivered hereunder, including, without limitation, reasonable fees and out-of-pocket expenses of legal counsel for each Funding Agent, the Administrative Agent and any Owner with respect thereto. The Transferor and Finco shall reimburse each Conduit Purchaser for any amounts such Conduit Purchaser must pay to any other Owner pursuant to its Conduit Support Document on account of any tax described in Section 8.2 and applicable to such financial institution.

ARTICLE IX.

MISCELLANEOUS

Section 9.1 Term of Agreement. This Agreement shall terminate following the Termination Date when the Aggregate Net Investment has been reduced to zero, all accrued Yield and Monthly Non-Use Fees have been paid in full and all other Aggregate Unpaids have been reduced to zero; provided, however, that the indemnification and payment provisions of Article VIII and the provisions of Sections 9.4, 9.5, 9.8, 9.9, 9.10, 9.11, 9.14 and this Section 9.1 shall be continuing and shall survive any termination of this Agreement, subject to applicable statutes of limitation; provided further, however, that any such indemnification or payment claim
must be presented to the Transferor or Finco within sixty (60) days after the Affected Party receives notice or otherwise becomes aware of such claim.

Section 9.2 Waivers; Amendments. (a) Subject to Sections 9.2(c) and 9.20, the Required Owners and the Administrative Agent may, in writing, from time to time, (x) enter into agreements with the Transferor, Finco and TMUS amending, modifying or supplementing this Agreement, and (y) in their sole discretion, grant waivers of the provisions of this Agreement or consents to a departure from the due performance of the obligations of the Transferor, Finco or TMUS under this Agreement; provided, however, that no amendment, waiver or consent shall, unless in writing and signed by all of the Funding Agents:

(i) change or waive the definitions of “Advance Amount,” “Aggregate Advance Amount,” “Aggregate Net Investment,” “Amortization Date,” “Asset Base Deficiency,” “Change of Control,” “Commercial Paper Rate,” “Consolidated Equity Ratio,” “Consolidated Leverage Ratio,” “Default Ratio,” “Defaulted Receivable,” “Delinquency Ratio,” “Determination Date,” “Eligible Interest Rate Cap,” “Eligible Receivable,” “Excess Concentrations,” “Jump Upgrade Termination Event,” “Nonconforming Jump Upgrade Receivables,” “Servicer Default,” or any definition included in Annex A (or any components of, or definitions used in, such definitions) contained in this Agreement;

(ii) reduce the Principal Distribution Amount, Yield, Program Fee or Monthly Non-Use Fee that is payable on account of any Transferred Assets or delay any scheduled date for payment thereof;

(iii) reduce fees, deposits or other amounts payable by the Transferor, Finco, the Servicer or the Guarantor to the Funding Agents or the Owners or into the Collection Account, or delay the dates on which they are payable;

(iv) except as extended in accordance with the terms of this Agreement, extend the Scheduled Expiry Date;

(v) change or waive any of the provisions of Section 2.8(a), Section 2.8(d), Section 2.17, Section 2.18, Section 2.19, Section 3.6(n), Section 3.6(p), Section 3.7(n), Section 3.7(s), Section 3.7(t), Section 3.8(c), Section 3.8(i), Section 3.9(c), Section 3.9(j), Section 3.10, Section 4.2, Section 4.3, Section 6.7(f), Section 6.8, Section 8.1(a)(xviii), this Section 9.2, Section 9.9 or Section 9.11, the definition of “Required Owners”, or the automatic occurrence effect of any of the Amortization Events contemplated by Sections 7.3(a), 7.3(j), 7.3(q) or 7.3(r);

(vi) modify in any respect the Termination Events, Amortization Events or Servicer Defaults or the provisions relating to the automatic occurrence of Termination Events or Amortization Events in Section 7.1, Section 7.2 or Section 7.3;

(vii) release or otherwise waive the Guarantor’s performance of its obligations pursuant to the Performance Guaranty; or
(viii) make any change that could reasonably be expected to impair the creation or perfection of the security interest in favor of the Administrative Agent for the benefit of the Owners.

and provided, further, that no amendment, waiver or consent shall increase the Ownership Group Purchase Limit of any Ownership Group unless such amendment, waiver or consent is in writing and signed by the Funding Agent for such Ownership Group and the related Conduit Purchaser and Committed Purchaser. Without limiting the generality of the foregoing, the parties hereto acknowledge and agree that certain amendments, waivers and consents with respect to this Agreement may require the consent of one or more Cap Counterparties, as and to the extent provided in the related Eligible Interest Rate Caps.

The Administrative Agent shall provide each Conduit Purchaser Rating Agency with notice of each amendment, waiver or consent with respect to this Agreement.

(b) Each Funding Agent shall provide a copy of any amendment, restatement, supplement or other modification of any Conduit Support Document relating to the Transferred Assets and its Ownership Group, which amendment, restatement, supplement or other modification of the related Conduit Support Document materially affects the legal structure of the related Conduit Purchaser as determined by the related Funding Agent in its sole discretion, to the Transferor and the Servicer promptly after the date thereof; provided, that the failure to provide any such copy shall not give rise to any claim, defense or other right other than the right to receive such copy and, provided, further, that no copy of any extension of any such Conduit Support Document need be provided to either such party.

(c) Notwithstanding anything in this Section 9.2 to the contrary, this Agreement may be amended by the Servicer and the Transferor, by a written instrument signed by each of them, without the consent of any of the Owners, the Funding Agents or the Administrative Agent, to (i) cure any ambiguity, (ii) correct or supplement any provision herein or in any amendment hereto that may be inconsistent with any other provision herein or in any amendment hereto, or (iii) add, modify or eliminate such provisions as may be necessary or advisable in order to enable the Transferor to avoid the imposition of state or local income or franchise taxes imposed on the Transferor’s property or its income; provided, however, that the Transferor delivers to the Administrative Agent and the Funding Agents an Officer’s Certificate to the effect that such amendment does not affect the rights, duties or obligations of the Administrative Agent, the Funding Agents or the Owners, and that such action will not have a Material Adverse Effect.

(d) Notwithstanding anything to the contrary in this Section 9.2, elsewhere in this Agreement, or in any other Related Document, if a Benchmark Transition Event or an Early Opt-In Election, as applicable, and its related Benchmark Replacement Date have occurred, the Administrative Agent and the Transferor shall amend this Agreement to replace LIBOR (as defined herein) with an agreed Benchmark Replacement which will become effective for all purposes hereunder and under any other Related Document at or after 5:00 p.m. (New York City time) on the fifth (5th) Combined Business Day after the date notice of such amendment is provided to the Owners without any further action or consent of any other party to this Agreement so long as the Administrative Agent has not received, by such time, written notice of
objection to such amendment from Owners holding greater than 50% of the Purchase Limit. Without limiting the generality of the foregoing:

(i) In connection with the implementation of a Benchmark Replacement, the Administrative Agent and the Transferor will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything herein or in any other Related Document, but subject to the other terms and conditions of this clause (d), any amendments implementing such Benchmark Replacement Conforming Changes will become effective as provided therein without any further action or consent of any other party to this Agreement.

(ii) The Administrative Agent will promptly notify the Transferor, the Servicer and the Owners of (1) any occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date, (2) the implementation and effectiveness of any Benchmark Replacement, (3) the effectiveness of any Benchmark Replacement Conforming Changes and (4) the commencement or conclusion of any Benchmark Unavailability Period.

(iii) Any determination, decision or election that may be made by the Administrative Agent and the Transferor pursuant to this Section 9.2(d), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in their respective reasonable discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section 9.2(d).

Section 9.3 Notices. All communications and notices provided for hereunder shall be in writing (including telecopy or electronic transmission or similar writing) and shall be given to the other party or parties at its address, telecopy number or e-mail address (if an e-mail address is provided) set forth hereunder or on Schedule I hereto or at such other address, telecopy number or e-mail address as such party may hereafter specify for the purposes of notice to such party. Each such properly given notice or other communication shall be effective when received.

If to the Transferor:

T-Mobile Handset Funding LLC
12920 S.E. 38th Street
Bellevue, WA 98006
Attention: Johannes Thorsteinsson
Facsimile No.: (425) 383-4840

With a copy to:

T-Mobile Financial LLC
12920 SE 38th Street
Bellevue, WA 98006

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Section 9.4 Governing Law; Submission to Jurisdiction. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED THEREIN, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, AND OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS. EACH OF THE PARTIES TO THIS AGREEMENT HEREBY AGREES TO THE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND ANY APPELLATE COURT HAVING JURISDICTION TO REVIEW THE JUDGMENTS THEREOF. EACH OF THE PARTIES HEREBY WAIVES ANY OBJECTION BASED ON FORUM NON CONVENIENS AND ANY OBJECTION TO VENUE OF ANY ACTION INSTITUTED HEREUNDER IN ANY OF THE AFOREMENTIONED COURTS.

Section 9.5 Waiver of Jury Trial. EACH PARTY TO THIS AGREEMENT HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE RELATED DOCUMENTS AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY.

Section 9.6 Severability; Counterparts, Waiver of Setoff. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same Agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile shall be effective as delivery of a manually executed counterpart of this Agreement. Any provisions of this Agreement which are prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. The Transferor and Finco hereby agree to
waive any right of setoff which it may have or to which it may be entitled against any Owner, any Funding Agent or the Administrative Agent and their respective assets. Each Owner, each Funding Agent and the Administrative Agent hereby agree to waive any right of setoff which they may have or to which they may be entitled against the Transferor or Finco and their respective assets.

Section 9.7 Assignments and Participations. (a) Each Funding Agent, each of the Conduit Purchasers and the Committed Purchasers and their respective assignees may assign without any prior written consent, in whole or in part, its interest in the Transferred Assets and rights and obligations hereunder to any Permitted Transferee. To effectuate an assignment hereunder, both the assignee and the assignor (including, as appropriate, the Conduit Purchaser, its Committed Purchaser(s) and its Funding Agent) will be required to execute and deliver to the Transferor, the Servicer and the Administrative Agent an Assignment and Assumption Agreement. Following any assignment in accordance with the foregoing criteria, the Ownership Group Percentage and Ownership Group Purchase Limit of each Ownership Group hereunder (after giving effect to the assignment) will be adjusted to such extent as may be necessary to reflect such assignment (and Schedule I hereto shall be deemed to be amended accordingly). Notwithstanding the foregoing, the applicable Conduit Support Documents shall govern the ability of (i) a Conduit Purchaser to assign, participate, or otherwise transfer any portion of the Transferred Assets (and the rights and obligations hereunder owned by it) to its Conduit Support Providers and (ii) a Conduit Support Provider to assign, participate, or otherwise transfer any portion of the Transferred Assets (and the rights and obligations hereunder) owned by such Conduit Support Provider. The Transferor and the Servicer hereby agree and consent to the complete assignment by the applicable Owners of all of, or the grant of a security interest in (or pledge of) all or any portion of, their respective rights under, interest in, title to and obligations under this Agreement and the Related Documents to the respective collateral agent or trustee under the applicable Conduit Purchaser’s Commercial Paper program, in each case without the execution and delivery of an Assignment and Assumption Agreement.

(b) None of the Transferor, Finco or the Servicer may assign its rights or obligations hereunder or any interest herein without the prior written consent of all Funding Agents.

(c) Any Owner may, in the ordinary course of its business and in accordance with applicable law, at any time sell to one or more Persons who is a Permitted Transferee (each, a “Participant”) participating interests in all or a portion of its rights and obligations hereunder. Notwithstanding any such sale by an Owner of participating interests to a Participant, (i) such Owner’s rights and obligations under this Agreement shall remain unchanged, (ii) such Owner shall remain solely responsible for the performance hereof and thereof, and (iii) the Transferor, the Servicer, the Administrative Agent, each other Owner and the Funding Agents shall continue to deal solely and directly with such Owner in connection with such Owner’s rights and obligations under this Agreement. Each Owner agrees that any agreement between such Owner and any such Participant in respect of such participating interest shall not restrict or condition such Owner’s right to agree to any amendment, supplement, waiver or modification of this Agreement. The Transferor and the Servicer agree that each Participant shall be entitled to the benefits of Article VIII as though they were Owners; provided, that all such amounts payable by

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the Transferor or the Servicer to any such Participant shall be limited to the amounts which would have been payable to the Owner selling such participating interest had such interest not been sold.

(d) Any Owner may at any time pledge or grant a security interest in all or any portion of its rights (including, without limitation, rights to payment of principal and interest on its Net Investment) under this Agreement and the Related Documents to secure obligations of such Owner to a Federal Reserve Bank, the U.S. Treasury, the Federal Deposit Insurance Corporation or the central bank of any nation or other political body in which it is domiciled or located, and any Conduit Purchaser may assign all of, or the grant of a security interest in (or pledge of) all or any portion of, such Conduit Purchaser’s respective rights under, interest in, title to and obligations under this Agreement and the Related Documents to the respective collateral agent or trustee under the applicable Conduit Purchaser’s Commercial Paper program, in each case without the execution and delivery of an Assignment and Assumption Agreement, and Sections 9.7(a) and 9.7(c) shall not apply to any such pledge or grant of a security interest described in this clause (e); provided that no such pledge or grant of a security interest shall release any Owner from any of its obligations hereunder or substitute any such pledgee or grantee for such Owner as a party hereto.

Section 9.8 Confidentiality. (a) The parties shall treat as confidential this Agreement, the transactions contemplated hereunder and any and all business and trade secrets and other information received in connection with this Agreement or the performance thereof and information about a party’s business or financial matters, technical information or any other proprietary information relating to a party or its Affiliates and their respective operations, businesses, technical know-how and financial affairs, that is obtained by the other party as a result of the working relationship between the parties, whether obtained prior to or after the date hereof (the “Confidential Information”) during the term of this Agreement and a further period of two (2) years following its termination or expiration. Confidential Information shall include, without limitation, trade secrets, discoveries, ideas, concepts, know-how, techniques, designs, specifications, drawings, maps, blueprints, diagrams, flow charts and any other technical, financial, business or proprietary information of any kind or nature whatsoever. The parties shall not disclose any Confidential Information to anyone, except (a) any assignees, potential assignees, the Administrative Agent, potential Participants, including without limitation any successor Owner, Conduit Purchasers or any provider of liquidity, credit or equity support facilities or any financial advisor to, or for the account of, a Conduit Purchaser (including, if applicable, the respective collateral agent or conduit trustee for its commercial paper program), (b) any “nationally recognized statistical rating organization” (as defined in, or by reference to, Rule 17g-5 under the Exchange Act (“Rule 17g-5”)) (each an “NRSRO”) by posting such confidential information to a password-protected internet website accessible to each NRSRO in connection with, and subject to the terms of, Rule 17g-5 and, without limiting the generality of the foregoing, to each Conduit Purchaser Rating Agency, (c) the placement agents for any Conduit Purchaser’s Commercial Paper, subject to the confidentiality agreements entered into between such Conduit Purchaser and such placement agents, (d) in the case of the parties hereto or the persons referred to in clauses (a) through (c) above, any of their respective directors, managers, executives, employees, affiliates, auditors, lawyers, advisors, authorized agents and/or
duly appointed representatives who have a specific and reasonable interest in knowing, viewing and using such Confidential Information and agree to be bound by the confidentiality provisions of this Section 9.8, (e) as required by applicable law, rule, regulation or official direction, (f) as required or requested by a regulatory authority with jurisdiction over such party, or (g) to the extent such Confidential Information (x) becomes publicly available other than as a result of a breach of this Section 9.8, or (y) becomes available to the Administrative Agent or any Owner or any of their respective Affiliates on a nonconfidential basis from a source other than the Transferor, the Servicer, or the Guarantor.

(b) Notwithstanding anything to the contrary stated herein, the parties hereto agree that they will be bound by the additional confidentiality provisions contained in Annex C hereto.

Section 9.9 No Bankruptcy Petition Against the Conduit Purchasers. Each of the parties hereto hereby covenants and agrees, for the benefit of the holders of the privately or publicly placed indebtedness for borrowed money of any Conduit Purchaser, and any Committed Purchaser that is also a Conduit Purchaser, prior to the date which is two years and one day after the payment in full of all privately or publicly placed indebtedness for borrowed money of such Conduit Purchaser or Committed Purchaser, not to acquiesce, petition or otherwise, directly or indirectly, invoke, or cause to invoke, the process of any court or any other governmental authority for the purpose of (i) commencing, or sustaining, a case against such Conduit Purchaser or Committed Purchaser under any federal or state bankruptcy, insolvency or similar law (including the Federal Bankruptcy Code), (ii) appointing a receiver, examiner, liquidator, assignee, trustee, custodian, sequestrator or other similar official of such Conduit Purchaser, or any substantial part of its property or (iii) ordering the winding up, examinership or liquidation of the affairs of such Conduit Purchaser.

Section 9.10 Limited Recourse. Notwithstanding anything to the contrary contained herein, the obligations of any Conduit Purchaser under this Agreement are solely the corporate obligations of such Conduit Purchaser and shall be payable only to the extent set forth in Section 9.11. No recourse shall be had for the payment of any amount owing in respect of any obligation of, or claim against, any Conduit Purchaser arising out of or based upon this Agreement against any stockholder, employee, officer, director, member, manager or incorporator of such Conduit Purchaser or any Affiliate thereof, against any dealer or placement agent for any Commercial Paper, against any Funding Agent, the Administrative Agent or any Conduit Support Provider or any stockholder, employee, officer, director, member, manager, incorporator or Affiliate of any Funding Agent, the Administrative Agent or any Conduit Support Provider; provided, however, that the foregoing shall not relieve any such Person or entity from any liability they might otherwise have as a result of fraudulent actions or fraudulent omissions taken by them.

Section 9.11 Excess Funds. (a) No Conduit Purchaser shall be required to make payment of the amounts required to be paid pursuant to this Agreement unless such Conduit Purchaser has Excess Funds (as defined below). In the event that any Conduit Purchaser does not have Excess Funds, the excess of the amount due under this Agreement (and subject to this Section 9.11) over the amount paid shall not constitute a “claim” against the Conduit Purchaser as defined in Section 101(5) of the Federal Bankruptcy Code until such time, if any, as the
Conduit Purchaser shall have Excess Funds. If at any time any Conduit Purchaser does not have sufficient funds to make any payment due under this Agreement, then such Conduit Purchaser may pay a lesser amount and make additional payments which in the aggregate equal the amount of such deficiency as soon as possible thereafter. The term “Excess Funds” of any Conduit Purchaser shall mean the excess (redetermined daily based on the current available information) of (a) the aggregate projected value of such Conduit Purchaser’s assets and other property (including cash and cash equivalents), minus (b) the sum of (i) the sum of all scheduled payments of principal, interest and any other scheduled amounts payable on publicly or privately placed indebtedness of such Conduit Purchaser for borrowed money, plus (ii) the sum of all other liabilities, indebtedness and other obligations of such Conduit Purchaser for borrowed money or owed to any credit or liquidity provider, together with all unpaid interest thereon, plus (iii) all taxes payable by such Conduit Purchaser to the Internal Revenue Service, plus (iv) all other indebtedness, liabilities and obligations of such Conduit Purchaser then due and payable; provided, however, that the amount of any liability, indebtedness or obligation of such Conduit Purchaser shall not exceed the projected value of the assets to which recourse for such liability, indebtedness or obligation is limited; provided further, however, that so long as there are any Excess Funds, then all amounts reflected in such calculation may be paid on such Business Day if then due and payable; provided further, however, that if there are no Excess Funds, then the payment of any amount which may be paid only if there are Excess Funds shall not be paid until there are Excess Funds. Nothing in this Section 9.11 shall restrict or limit the right of the Transferor to receive or make claim for payments of Deferred Purchase Price to the extent funds are available to pay Deferred Purchase Price pursuant to Section 2.8(d)(i)(I).

(b) The Transferor shall not be required to make payment of the amounts required to be paid pursuant to this Agreement unless the Transferor has funds available to make such payment. In the event that the Transferor does not have funds available to make any such payment, the excess of the amount due under this Agreement (and subject to this Section 9.11) over the amount paid shall not constitute a “claim” against the Transferor as defined in Section 101(5) of the Federal Bankruptcy Code until such time, if any, as the Transferor shall have funds available to make such payment. If at any time the Transferor does not have sufficient funds to make any payment due under this Agreement, then the Transferor may pay a lesser amount and make additional payments which in the aggregate equal the amount of such deficiency as soon as possible thereafter. In determining whether the Transferor has funds available to make payment of the amounts required to be paid pursuant to this Agreement, a determination will be made by the Transferor once each Business Day; provided, that so long as there are any funds available, then all amounts reflected in such calculation may be paid on such Business Day if then due and payable; provided further, however, that if there are no funds available, then the payment of any amount which may be paid only if there are funds available shall not be paid until there are funds available. For the avoidance of doubt, this Section 9.11(b) shall not prevent the occurrence of any Amortization Event or Termination Event which would otherwise occur in the absence of this Section 9.11(b).
Section 9.12  **Conflict Waiver.** Royal Bank of Canada, each Funding Agent, each Owner and their respective Affiliates may generally engage in any kind of business with the Transferor or Finco, any Other TMUS Originator or any Obligor, any of their respective Affiliates and any Person who may do business with or own securities of the Transferor, Finco, any Other TMUS Originator or any Obligor or any of their respective Affiliates, all as if such parties did not have the agency agreements contemplated by this Agreement and without any duty to account therefor hereunder or in connection herewith.

Section 9.13  **Funding Notices and Receivables Schedule.** Any references to this Agreement herein shall, wherever applicable, be read to include each Funding Notice and Receivables Schedule, as updated from time to time.

Section 9.14  **Recourse Limited to Transferred Receivables; Subordination.** (a) The obligations of the Transferor under this Agreement are obligations solely of the Transferor and shall not constitute a claim against the Transferor to the extent that the Transferor does not have funds sufficient to make payment of such obligations. The Administrative Agent, each Funding Agent, each Owner and each other Affected Party acknowledge and agree that they have no interest in any assets of the Transferor other than the Transferred Assets, the Related Rights and other property conveyed to them pursuant to Section 2.1. In furtherance of and not in derogation of the foregoing, to the extent the Transferor enters into other securitization transactions, the Administrative Agent, each Funding Agent, each Owner and each other Affected Party acknowledge and agree that they shall have no right, title or interest in or to Other Assets. To the extent that, notwithstanding the agreements and provisions contained in the preceding sentences of this subsection, the Administrative Agent, any Funding Agent, any Owner or any other Affected Party either (i) asserts an interest or claim to, or benefit from, Other Assets, or (ii) is deemed to have any such interest, claim to, or benefit in or from Other Assets, whether by operation of law, legal process, pursuant to applicable provisions of insolvency laws or otherwise (including by virtue of Section 1111(b) of the Federal Bankruptcy Code or any successor provision having similar effect under the Federal Bankruptcy Code), then the Administrative Agent, each Funding Agent, each Owner and each other Affected Party further acknowledge and agree that any such interest, claim or benefit in or from Other Assets is and shall be expressly subordinated to the indefeasible payment in full of all obligations and liabilities of the Transferor which, under the terms of the relevant documents relating to the securitization of such Other Assets, are entitled to be paid from, entitled to the benefits of, or otherwise secured by such Other Assets (whether or not any such entitlement or security interest is legally perfected or otherwise entitled to a priority of distribution or application under applicable law, including insolvency laws, and whether asserted against the Transferor), including the payment of post-petition interest on such other obligations and liabilities. This subordination agreement shall be deemed a subordination agreement within the meaning of Section 510(a) of the Federal Bankruptcy Code. The Administrative Agent, each Funding Agent, each Owner and each other Affected Party further acknowledges and agrees that no adequate remedy at law exists for a breach of this Section 9.14 and the terms of this Section 9.14 may be enforced by an action for specific performance.
(b) The provisions of this Section 9.14 shall be for the third party benefit of those entitled to rely thereon and shall survive the termination of this Agreement.

(c) The Transferor covenants and agrees that if it enters into securitization transactions with respect to Other Assets, it shall cause the appropriate documentation with respect thereto to include provisions substantially similar to those contained in this Section 9.14 pursuant to which the Person(s) to which Other Assets are conveyed disclaims (and subordinates) any interest it may have in the assets of the Transferor other than the specific Other Assets related to such securitization.

Section 9.15 Integration. This Agreement and the other Related Documents contain the final and complete integration of all prior expressions by the parties hereto with respect to the subject matter hereof and shall constitute the entire understanding among the parties hereto with respect to the subject matter hereof superseding all prior oral or written understandings.

Section 9.16 Tax Characterization. Each party to this Agreement (a) acknowledges and agrees that it is the intent of the parties to this Agreement that, for U.S. federal income tax purposes and for state and local income tax and transactional tax purposes, the interest in the Transferred Assets will be treated as evidence of indebtedness secured by the Transferred Receivables and Related Rights, (b) agrees, except as otherwise required by applicable law, to so treat the Transferred Assets as indebtedness for U.S. federal income tax purposes and for state and local income tax and transactional tax purposes and (c) agrees that the provisions of this Agreement and all Related Documents shall be construed to further these intentions of the parties as it relates to these tax characterizations.

Section 9.17 Right of First Refusal. Subject to the terms and restrictions set forth herein, except following any Insolvency Event of the Transferor, Finco or the Guarantor, the parties hereto hereby agree and acknowledge that to the extent the Administrative Agent (for the benefit of the Owners) has the ability to sell, transfer or assign all or part of the Transferred Receivables, the Administrative Agent (for the benefit of the Owners) shall offer the Transferor a right of first refusal to purchase such Transferred Receivables in cash at a purchase price equal to or greater than the price at which the Administrative Agent could sell such Transferred Receivables to another Person pursuant to a bona fide offer, but not less than the fair market value of such Transferred Receivables; provided, that the Transferor shall be deemed to have rejected such right of first refusal if the Transferor does not notify the Administrative Agent in writing of its acceptance within two (2) Business Days of notification by the Administrative Agent and promptly arrange for payment therefor.

Section 9.18 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in this Agreement, any other Related Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under this Agreement or any Related Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable 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 the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected 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 Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Related Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

Section 9.19 No Novation. Each of the parties hereto agrees that is their intention that nothing in this Agreement shall be construed to extinguish, release or discharge or constitute, create or effect a novation of (a) any of the prior obligations of the parties hereto or any other party, or (b) any security interest or lien granted to the Administrative Agent.

Section 9.20 Benchmark Replacement Setting. Notwithstanding anything to the contrary in Section 9.2, elsewhere in this Agreement or in any other Related Document:

(a) Replacing LIBOR. On March 5, 2021 the Financial Conduct Authority (“FCA”), the regulatory supervisor of LIBOR’s administrator (“IBA”), announced in a public statement the future cessation or loss of representativeness of overnight/Spot Next, 1-month, 3-month, 6-month and 12-month USD LIBOR tenor settings. On the earlier of (i) the date that all Available Tenors of LIBOR have either permanently or indefinitely ceased to be provided by IBA or have been announced by the FCA pursuant to public statement or publication of information to be no longer representative and (ii) the Early Opt-in Effective Date, if the then-current Benchmark is LIBOR, the Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any other Related Document in respect of any setting of such Benchmark on such day and all subsequent settings without any amendment to, or further action or consent of any other party to this Agreement or any other Related Document. If the Benchmark Replacement is Daily Simple SOFR, all interest payments will be payable on a monthly basis.

(b) Replacing Future Benchmarks. Upon the occurrence of a Benchmark Transition Event, the Benchmark Replacement will replace the then-current Benchmark for all purposes hereunder and under any other Related Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Combined Business Day after the date notice of such Benchmark Replacement is provided to the Owners without any amendment to, or further action or consent of any other party to this Agreement or any other Related Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from the Required Owners.
Benchmark Replacement Conforming Changes. In connection with the implementation and administration of a Benchmark Replacement, the Administrative Agent and the Transferor will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein (including, for the avoidance of doubt, in Section 9.2) or in any other Related Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective as provided therein without any further action or consent of any other party to this Agreement or any other Related Document.

(d) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Transferor, the Servicer and the Owners of (1) the implementation of any Benchmark Replacement, and (2) the effectiveness of any Benchmark Replacement Conforming Changes. Any determination, decision or election that may be made by the Administrative Agent and the Transferor or, if applicable, any Owner (or group of Owners) pursuant to this Section 9.20, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in their respective reasonable discretion and without consent from any other party thereto or party to any other Related Document, except, in each case, as expressly required pursuant to this Section 9.20.

(e) Unavailability of Tenor of Benchmark. At any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including Term SOFR or LIBOR), then the Administrative Agent and the Transferor may remove any tenor of such Benchmark that is unavailable or non-representative for Benchmark (including Benchmark Replacement) settings and (ii) the Administrative Agent and the Transferor may reinstate any such previously removed tenor for Benchmark (including Benchmark Replacement) settings.

ARTICLE X.

THE ADMINISTRATIVE AGENT AND THE FUNDING AGENTS

Section 10.1 Authorization and Action. (a) Each Funding Agent and each Owner hereby appoints Royal Bank of Canada, as Administrative Agent hereunder and authorizes the Administrative Agent to take such actions as agent on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof, together with such powers as are reasonably incidental thereto. When requested to do so by any Funding Agent or Funding Agents and/or any Owner or Owners (as the context requires or allows), the Administrative Agent shall take such action or refrain from taking such action as such Person or Persons, as the case may be, shall direct under or in connection with or on any matter relating to the Transferor, the Servicer or any Other TMUS Originator, this Agreement and all Related Documents. In the event of a conflict between a determination or calculation made by the Administrative Agent and a determination or calculation made by the Owners or the Funding Agents, the determination or calculation of the Owners or the Funding Agents, as the case may be, shall control absent manifest error.
(b) Each Owner hereby accepts the appointment of the related Funding Agent specified on Schedule I hereto as its Funding Agent hereunder, and authorizes such Funding Agent to take such action on its behalf under the provisions of this Agreement and to exercise such powers and perform such duties as are expressly delegated to such Funding Agent by the terms of this Agreement, if any, together with such other powers as are reasonably incidental thereto.

(c) Except for actions which the Administrative Agent or any Funding Agent is expressly required to take pursuant to this Agreement or any Conduit Support Document, neither the Administrative Agent nor any Funding Agent shall be required to take any action which exposes the Administrative Agent or such Funding Agent to personal liability or which is contrary to applicable law unless the Administrative Agent or such Funding Agent shall receive further assurances to its satisfaction from the Owners of the indemnification obligations under Section 10.6 against any and all liability and expense which may be incurred in taking or continuing to take such action. The Administrative Agent agrees to give to each Funding Agent and each Owner prompt notice of each notice and determination given to it by the Transferor, the Servicer or Finco, pursuant to the terms of this Agreement. Each Funding Agent agrees to give the Administrative Agent and such Funding Agent’s respective Conduit Purchasers, Committed Purchasers and Conduit Support Providers prompt notice of each notice and determination given to it by the Transferor, Finco, the Servicer or the Administrative Agent, pursuant to the terms of this Agreement. Notwithstanding the foregoing, neither the Administrative Agent nor any Funding Agent shall be deemed to have knowledge or notice of the occurrence of any Servicer Default, Potential Servicer Default, Amortization Event, Potential Amortization Event, Termination Event or Potential Termination Event unless the Administrative Agent or such Funding Agent has received written notice from an Owner, any other Funding Agent, the Transferor, the Servicer or Finco referring to this Agreement, describing such Servicer Default, Potential Servicer Default, Amortization Event, Potential Amortization Event, Termination Event or Potential Termination Event and stating that such notice is a “notice of a Servicer Default,” “notice of Potential Servicer Default,” “notice of Amortization Event,” “notice of Potential Amortization Event,” “notice of Termination Event,” or “Notice of Potential Termination Event” as the case may be. Subject to Section 10.7, the appointment and authority of the Administrative Agent hereunder shall terminate at the later to occur of (i) the payment to (A) each Owner and each Funding Agent of all amounts owing to such Owner and Funding Agent hereunder and (B) the Administrative Agent of all amounts due hereunder and (ii) the termination of this Agreement.

Section 10.2 UCC Filings. The Owners, the Funding Agents, the Transferor and Finco expressly recognize and agree that the Administrative Agent may be listed as the assignee or secured party of record on, and the Owners and the Funding Agents expressly authorize the Administrative Agent to execute and file on their behalf as their agent, the various UCC filings required to be made hereunder and under this Agreement and the Related Documents in order to perfect and protect the Administrative Agent’s security interest (for the benefit of the Owners) in the Transferred Assets, that such listing and/or execution shall be for administrative convenience only in creating a record or nominee holder to take certain actions hereunder on behalf of the Administrative Agent, the Owners and the Funding Agents and that such listing and/or execution
will not affect in any way the status of the Administrative Agent, the Owners and the Funding Agents as the beneficial holders of the security interest in the Transferred Assets. In addition, such listing, execution or filing shall impose no duties on the Administrative Agent other than those expressly and specifically undertaken in accordance with this Article X.

Section 10.3 Administrative Agent’s and Funding Agents’ Reliance, Etc. (a) Neither the Administrative Agent, nor any Funding Agent nor any of their respective directors, officers, agents or employees shall be liable for any action taken or omitted to be taken by it or them as Administrative Agent or Funding Agent under or in connection with this Agreement (including, without limitation, the Administrative Agent’s servicing, administering or collecting Transferred Receivables as Servicer pursuant to Article VI), except for its or their own gross negligence or willful misconduct. Without limiting the foregoing, the Administrative Agent and each Funding Agent: (i) may consult with legal counsel, independent public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts; (ii) makes no warranty or representation to any Owner and shall not be responsible to any Owner for any statements, warranties or representations made by the Transferor or Finco or any Other TMUS Originator in connection with this Agreement or any Related Document; (iii) shall not have any duty to ascertain or to inquire as to the performance or observance of any of the terms, covenants or conditions of this Agreement or any Related Document on the part of the Transferor or Finco or any Other TMUS Originator or to inspect the property (including the books and records) of the Transferor or Finco or any Other TMUS Originator; (iv) shall have no responsibility to any Owner for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement, any Related Document or any other instrument or document furnished pursuant hereto or thereto; and (v) shall incur no liability under or in respect of this Agreement or any Related Document by acting upon any notice (including notice by telephone), consent, certificate or other instrument or writing (which may be by telex or electronic means) believed by it in good faith to be genuine and signed or sent by the proper party or parties.

(b) Each Funding Agent shall determine with the related Owners in its Ownership Group the manner in which each such Owner shall request or direct such Funding Agent to take action, or refrain from taking action, under this Agreement and the Related Documents on behalf of such Owner. Such Funding Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement in accordance with such determination, and such request and any action taken or failure to act pursuant thereto shall be binding upon such Funding Agent’s related Owners.

(c) Unless otherwise advised in writing by a Funding Agent or by any Owner on whose behalf such Funding Agent is purportedly acting, each party to this Agreement may assume that (i) such Funding Agent is acting for the benefit of the Conduit Purchaser, the Committed Purchaser and/or the Conduit Support Provider(s) in its related Ownership Group, as well as for the benefit of each assignee or transferee of any of them and (ii) such action taken by such Funding Agent has been duly authorized and approved by all necessary action on the part of the Owners on whose behalf it is purportedly acting. The Owners in each Ownership Group shall have the right to designate a new Funding Agent (which may be itself) to act on their behalf.
and on behalf of their respective assignees and transferees for purposes of this Agreement by giving to the Administrative Agent and the Transferor written notice thereof signed by such Owner(s) and the newly designated Funding Agent; provided, however, if such new Funding Agent is not an Affiliate of a Funding Agent that is party hereto, any such designation of a new Funding Agent shall require the consent of the Transferor, which consent shall not be unreasonably withheld or delayed. Such notice shall be effective when receipt thereof is acknowledged by the Administrative Agent, which acknowledgement the Administrative Agent shall not unreasonably delay giving, and thereafter the party named as such therein shall be the Funding Agent for such Ownership Group under this Agreement. Each Funding Agent and its related Owner shall agree among themselves as to the circumstances and procedures for removal and resignation of such Funding Agent.

Section 10.4  Non-Reliance on the Administrative Agent and the Funding Agents. Without limiting the generality of any other provision of this Agreement:

(a)  Each of the Owners and the Funding Agents expressly acknowledges that neither the Administrative Agent nor any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates has made any representations or warranties to it and that no act by the Administrative Agent hereinafter taken, including any review of the affairs of the Transferor or Finco or any Other TMUS Originator, shall be deemed to constitute any representation or warranty by the Administrative Agent to any such Person. Each of the Owners and the Funding Agents represents to the Administrative Agent that it has, independently and without reliance upon the Administrative Agent or any other Owner or Funding Agent and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, financial and other condition and creditworthiness of the Transferor and Finco and the Other TMUS Originators and made its own decision to enter into this Agreement. Each of the Owners and the Funding Agents also represents that it will, independently and without reliance upon the Administrative Agent or any other Owner or Funding Agent, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Related Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Transferor and Finco and the Other TMUS Originators. Except for notices, reports and other documents expressly required to be furnished to the Funding Agents and the Owners by the Administrative Agent hereunder, the Administrative Agent shall not have any duty or responsibility to provide any Owner or any Funding Agent with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of the Transferor or Finco or any of the Other TMUS Originators which may come into the possession of the Administrative Agent or any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates.

(b)  Each of the Conduit Support Providers shall be deemed to acknowledge that neither its Funding Agent (or any other Funding Agent) nor any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates has made any representations or warranties to it.
that no act by its Funding Agent (or any other Funding Agent) hereinafter taken, including any review of the affairs of the Transferor or any Other TMUS Originator shall be deemed to constitute any representation or warranty by any Funding Agent to any such Person. Each of the Conduit Support Providers represents to the Funding Agents that it has, independently and without reliance upon its Funding Agent or any other Conduit Support Providers or Funding Agents and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, financial and other condition and creditworthiness of the Transferor and Finco and the Other TMUS Originators and made its own decision to enter into the Conduit Support Document relating to this Agreement. Each of the Conduit Support Providers also represents that it will, independently and without reliance upon its Funding Agent or any other Conduit Support Providers or Funding Agents, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement, the related Conduit Support Document and the Related Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Transferor and Finco and the Other TMUS Originators. Except for notices, reports and other documents expressly required to be furnished to any Conduit Support Provider by its Funding Agent hereunder, no Funding Agent shall have any duty or responsibility to provide any Conduit Support Provider with any credit or other information concerning the business, operations, property, financial and other condition and creditworthiness of the Transferor or any of the Other TMUS Originators which may come into the possession of such Funding Agent or any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates.

Section 10.5
Administrative Agent, Funding Agents and Affiliates. Any Funding Agent may act as a Committed Purchaser, the Administrative Agent, a Funding Agent and any other Funding Agent, and the issuing and paying agent for its related Conduit Purchaser’s Commercial Paper and may provide other services or facilities from time to time. Without limiting the generality of Section 9.12, each of the parties hereto hereby acknowledges and consents to any and all such roles of any Funding Agent, waives any objections it may have to any actual or potential conflicts of interest caused by such Funding Agent’s acting as or maintaining any of such roles, and agrees that in connection with any such role, such Funding Agent may take, or refrain from taking, any action which in its discretion seems appropriate or necessary to the performance of its duties. Indemnification. Each Owner (proportionately in accordance with its Owner’s Percentage and the relevant Ownership Group Percentage) other than any Conduit Purchaser, severally agrees to indemnify the Administrative Agent (to the extent not indemnified by the Transferor or Finco), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by, or asserted against the Administrative Agent in any way relating to or arising out of the Transferor and Finco or any of the Other TMUS Originators, or any action taken or omitted to be taken by the Administrative Agent as the case may be, under this Agreement, the Conveyancing Agreement, the Sale Agreement, the Conduit Support Document, or any other Related Document. Each of the Conduit Support Providers severally agrees to indemnify the Administrative Agent, from and against any and all such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements, which may be imposed on, incurred by, or asserted against the Administrative Agent in any way relating to or arising out of the Transferor and Finco or any of the Other TMUS Originators, or any action taken or omitted to be taken by the Administrative Agent as the case may be, under this Agreement, the Conveyancing Agreement, the Sale Agreement, the Conduit Support Document, or any other Related Document.
liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting or arising from the gross negligence or willful misconduct of the Administrative Agent, and (ii) an Owner shall not be liable for any amount in respect of any compromise or settlement of any of the foregoing unless such compromise or settlement is approved by such Owner or, if appropriate, its related Funding Agent. Without limitation of the generality of the foregoing, each Owner (proportionately in accordance with its Owner’s Percentage and the relevant Ownership Group Percentage), other than any Conduit Purchaser, agrees to reimburse the Administrative Agent (to the extent not reimbursed by the Transferor or Finco), promptly upon demand, for any reasonable out-of-pocket expenses (including reasonable counsel fees) incurred by the Administrative Agent in connection with the administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement, the Conveyancing Agreement, the Sale Agreement or any other Related Document; provided, that an Owner shall not be responsible for the costs and expenses of the Administrative Agent in defending itself against any claim alleging the gross negligence or willful misconduct of the Administrative Agent to the extent such gross negligence or willful misconduct is determined by a court of competent jurisdiction in a final and non-appealable decision.

Section 10.7 Successor Administrative Agent. (a) The Administrative Agent may resign at any time by giving at least ninety (90) days’ written notice thereof to the Funding Agents, the Transferor and Finco. Upon any such resignation, the Required Owners shall have the right to appoint a successor Administrative Agent approved by the Transferor (which approval will not be unreasonably withheld or delayed). If no successor Administrative Agent shall have been so appointed by the Required Owners (and approved by the Transferor) and shall have accepted such appointment within ninety (90) days after the retiring Administrative Agent’s giving of notice of resignation, then the retiring Administrative Agent may, on behalf of the Owners and the Funding Agents, appoint a successor Administrative Agent which, if such successor Administrative Agent is not an Affiliate of any of the Funding Agents, is approved by the Transferor (which approval will not be unreasonably withheld or delayed), and which successor Administrative Agent shall be (x) either (i) a commercial bank having a combined capital and surplus of at least $250,000,000, (ii) an Affiliate of such a bank, or (iii) an Affiliate of Royal Bank of Canada, and (y) experienced in the types of transactions contemplated by this Agreement.

(b) The Owners, acting unanimously through their respective Funding Agents (excluding the Administrative Agent and the related Funding Agent and Owner), may replace the Administrative Agent by giving written notice to the Administrative Agent. Any such replacement Administrative Agent shall be appointed and subject to the prior written approval of all Owners (excluding the Administrative Agent and the related Funding Agent and Owner), which approval shall not be unreasonably withheld or delayed. The replacement Administrative Agent shall notify the Transferor and the Servicer of such replacement.

(c) The Transferor may replace the Administrative Agent by giving written notice to the Administrative Agent, the Funding Agents and Finco at least one hundred twenty (120) days
prior to the then current Scheduled Expiry Date. Any such replacement Administrative Agent shall be subject to the prior written approval of the Required Owners, which approval shall not be unreasonably withheld or delayed. If the Required Owners have not approved a replacement Administrative Agent on or before the then current Scheduled Expiry Date, the Administrative Agent shall continue to serve in such capacity until it resigns in accordance with Section 10.7(a) or is replaced in accordance with this Section 10.7(c).

(d) Upon the acceptance of any appointment as Administrative Agent hereunder by a successor Administrative Agent, such successor Administrative Agent shall thereupon succeed to and become vested with all of the rights, powers, privileges and duties of the retiring or replaced Administrative Agent, and the retiring or replaced Administrative Agent shall be discharged from its duties and obligations under this Agreement. After any retiring or replaced Administrative Agent’s resignation or replacement hereunder as Administrative Agent, the provisions of this Article X shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent under this Agreement.

Section 10.8 Helaba Funding Agent’s Undertakings Related To German VAT. Neither the Helaba Funding Agent nor any of its Affiliates shall exercise any option (if any) available under German law to have value added tax apply with respect to any supply, for German value added tax purposes, rendered in connection with the sale of the Receivables contemplated by the Related Documents, unless the recipient of such Taxes suffers no disadvantage. In addition to the foregoing, the Transferor, the Servicer and the Guarantor believe that the servicing obligations of the Servicer in connection with this Agreement rendered to a Committed Purchaser located in Germany are subject to German value added tax and that such value added tax should be fully recoverable as input value added tax by such Committed Purchaser.

[Signature pages follow]
IN WITNESS WHEREOF, the parties hereto have caused this Third Amended and Restated Receivables Purchase and Administration Agreement to be executed and delivered by their duly authorized officers as of the date hereof.

T-MOBILE HANDSET FUNDING LLC,
as Transferor

By:__
   Name:
   Title:

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

By:__
   Name:
   Title:

T-MOBILE US, INC.,
in its individual capacity with respect to Section 2.15(b) and as Guarantor

By:__
   Name:
   Title:

T-MOBILE USA, INC.,
in its individual capacity with respect to Section 2.15(b) and as Guarantor

By:__
   Name:
   Title:

[Signature Page to Third A&R Receivables Purchase and Administration Agreement]
ROYAL BANK OF CANADA,
as Administrative Agent

By:__
    Name:
    Title:

OLD LINE FUNDING, LLC,
as a Conduit Purchaser

By: Royal Bank of Canada, as
    Attorney-in-Fact

By:__
    Name:
    Title:

ROYAL BANK OF CANADA,
as a Committed Purchaser

By:__
    Name:
    Title:

By:__
    Name:
    Title:

ROYAL BANK OF CANADA,
as a Funding Agent

By:__
    Name:
    Title:

[Signature Page to Third A&R Receivables Purchase and Administration Agreement]
LANDESBANK HESSEN-THÜRINGEN GIROZENTRALE,
as a Committed Purchaser

By: __
Name: 
Title: 

By: __
Name: 
Title: 

LANDESBANK HESSEN-THÜRINGEN GIROZENTRALE,
as Funding Agent

By: __
Name: 
Title: 

By: __
Name: 
Title: 

[Signature Page to Third A&R Receivables Purchase and Administration Agreement]
GOTHAM FUNDING CORPORATION,
as a Conduit Purchaser

By:__
   Name:
   Title:

MUFG BANK, LTD.,
as a Committed Purchaser

By:__
   Name:
   Title:

MUFG BANK, LTD.,
as a Funding Agent

By:__
   Name:
   Title:
STARBIRD FUNDING CORPORATION,
as a Conduit Purchaser

By: __
   Name: 
   Title: 

BNP PARIBAS,
as a Committed Purchaser

By: __
   Name: 
   Title: 

By: __
   Name: 
   Title: 

BNP PARIBAS,
as Funding Agent

By: __
   Name: 
   Title: 

By: __
   Name: 
   Title: 

[Signature Page to Third A&R Receivables Purchase and Administration Agreement]
SHEFFIELD RECEIVABLES COMPANY LLC,
as a Conduit Purchaser

By: _____________________________
Name: ___________________________
Title: _____________________________

BARCLAYS BANK PLC,
as a Committed Purchaser

By: _____________________________
Name: ___________________________
Title: _____________________________

BARCLAYS BANK PLC,
as Funding Agent

By: _____________________________
Name: ___________________________
Title: _____________________________

[Signature Page to Third A&R Receivables Purchase and Administration Agreement]
EXHIBIT A

FORM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

[Omitted]
FORM OF WEEKLY RECEIVABLES FILE

[Omitted]

Exhibit B-1
EXHIBIT C

FORM OF ELIGIBLE INTEREST RATE CAP

[Omitted]

C-2
HEDGING REQUIREMENTS

(a) Until the Aggregate Unpaids have been reduced to zero and all amounts under this Agreement, the Transaction Fee Letter and the Administrative Agent Fee Letter have been repaid in full, the Transferor shall maintain one or more Eligible Interest Rate Caps with an Eligible Cap Counterparty, in each case in accordance with the following requirements:

(i) such Eligible Interest Rate Caps shall, in aggregate, be in a notional amount, equal to (A) for any Payment Date prior to the Scheduled Expiry Date, at least the Purchase Limit, and (B) (1) for any Payment Date after the Scheduled Expiry Date prior to the Thirty-Six Month Contract Receivable Transfer Date, the notional amount as of the last Payment Date prior to the Scheduled Expiry Date reduced by one twenty-fourth of such notional amount per month and (2) for any Payment Date after the Scheduled Expiry Date on or after the Thirty-Six Month Contract Receivable Transfer Date, the notional amount as of the last Payment Date prior to the Scheduled Expiry Date reduced by one thirty-sixth of such notional amount per month (or such other amount as agreed, from time to time, between the Transferor and the Administrative Agent to reflect the percentage of Receivables with an outstanding term in excess of 24 months);

(ii) such Eligible Interest Rate Caps shall provide that the Cap Counterparty’s payment obligations be calculated by reference to the notional amount hedged thereunder and a per annum rate determined by reference to the one-month LIBOR setting of the Benchmark (as defined in the long-form confirmation provided in Exhibit C), determined for and taking effect as of the first day of each Accrual Period;

(iii) such Eligible Interest Rate Caps shall provide for payments to be paid on the Business Day immediately prior to each Payment Date by the Cap Counterparty by transfer directly into the Collection Account for the benefit of the Owners;

(iv) such Eligible Interest Rate Caps shall provide for the Servicer to make the full up-front payment of any premium due upon entry by the Transferor into each Eligible Interest Rate Cap;

(v) such Eligible Interest Rate Caps have been pledged to secure the due and punctual payment of all amounts owing to the Funding Agents and their respective related Owners in connection with the Net Investment of each such Owner; and

(vi) the Transferor, the Servicer and the Administrative Agent shall have agreed on the strike rate for such Eligible Interest Rate Cap.

(b) In the event that, due to withdrawal or downgrade, a Cap Counterparty no longer meets the requirements of an Eligible Cap Counterparty, the Transferor shall, (A) as soon as reasonably possible, (i) arrange for the Cap Counterparty to post collateral as required in the
long-form confirmation in Exhibit C which will be deposited into a hedge collateral account (to be established at the time of such collateral posting) for the benefit of the Owners, (ii) obtain a guaranty of, or a contingent agreement of another Eligible Cap Counterparty to honor, the Cap Counterparty’s obligations under the related Eligible Interest Rate Cap, or (iii) arrange for the adversely affected Cap Counterparty’s obligations and rights under the related Eligible Interest Rate Cap to be assumed by and assigned to a replacement Eligible Cap Counterparty, and (B) within thirty (30) days of such occurrence, if the Cap Counterparty fails to comply with the requirements of (A) above, terminate the existing Eligible Interest Rate Cap and/or arrange for a new Eligible Interest Rate Cap with an Eligible Cap Counterparty;

(c) Upon execution of any Eligible Interest Rate Cap with an Eligible Cap Counterparty, the Transferor shall deliver the executed long-form confirmation related to such Eligible Interest Rate Cap to the Administrative Agent within three (3) Business Days.

(d) Notwithstanding anything to the contrary in this Exhibit D, at any time and from time to time, the Transferor may maintain one or more Eligible Interest Rate Caps with an Eligible Cap Counterparty that mature 24 months (in compliance with paragraph (a)(i)(B)(1) above) or 36 months (in compliance with paragraph (a)(i)(B)(2) above), as applicable, after the Interest Rate Cap Renewal Date; provided that, no later than seven (7) Business Days prior to such Interest Rate Cap Renewal Date, the Transferor shall (x) enter into an extension of such Eligible Interest Rate Cap or Eligible Interest Rate Caps or enter into one or more additional Eligible Interest Rate Caps, in each case, that mature 24 months (in compliance with paragraph (a)(i)(B)(1) above) or 36 months (in compliance with paragraph (a)(i)(B)(2) above), as applicable, after a new Interest Rate Cap Renewal Date selected by the Transferor in accordance with the definition of “Interest Rate Cap Renewal Date” (or, if the Transferor fails to select a new Interest Rate Cap Renewal Date in accordance with the definition thereof, the Scheduled Expiry Date) and otherwise satisfy all requirements of this Exhibit D and (y) deliver a copy of such Eligible Interest Rate Cap or Eligible Interest Rate Caps to the Administrative Agent.

Exhibit D-2
FORM OF MONTHLY REPORT

[Omitted]
FORM OF RECEIVABLES SCHEDULE

[Omitted]
FORM OF FUNDING NOTICE

[Omitted]
FORM OF INVESTMENT REDUCTION NOTICE

[Omitted]
FORM OF COMPLIANCE CERTIFICATE

[Omitted]
FORM OF COVID WEEKLY REPORT

[Omitted]

FORM OF FORCE MAJEURE WEEKLY REPORT

[Omitted]
FORM OF EIP DEALER AGREEMENT

[Omitted]
CONDUIT PURCHASERS, COMMITTED PURCHASERS, FUNDING AGENTS
AND RELATED INFORMATION

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<th>No.</th>
<th>Ownership Group</th>
<th>Address/Telecopy for Notices</th>
<th>Account for Funds Transfer</th>
<th>Ownership Group Purchase Limit</th>
<th>Ownership Group Percentage</th>
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Schedule 1-2
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<tr>
<td>Name of Committed Purchaser(s): Royal Bank of Canada</td>
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<tr>
<td>Name of Conduit Purchaser: Old Line Funding, LLC</td>
</tr>
<tr>
<td>Name of Conduit Support Provider: Royal Bank of Canada</td>
</tr>
</tbody>
</table>

If to the Conduit Purchaser:
Old Line Funding, LLC
c/o Global Securitization Services
68 South Service Road, Suite 120
Melville, NY 11747
Attention: Kevin Burns
Tel. No.: (631) 587-4700
Facsimile No.: (212) 302-8767
Email: conduitadmin@gssnyc.com
with a copy to:
RBC Capital Markets
Two Little Falls Center
2751 Centerville Road,
Suite 212
Wilmington, DE 19808
Attention: Securitization Finance
Tel. No.: (302) 892-5903

Schedule I-3

|  |
|-----------------|-----------------|-----------------|
|               | 140,000,000     | 350,000,000     |
| Percentage     | 33.8462%        | 26.9231%        |

SCHEDULE 1 (continued)
Facsimile No.: (302) 892-5900
Email: conduit.management@rbccm.com

If to the Committed Purchaser, Funding Agent or Conduit Support Provider:
Royal Bank of Canada Royal Bank Plaza, North Tower
200 Bay Street
2nd Floor Toronto Ontario M5J2W7 Attn: Securitization

Finance Tel: (416) 842-3842 Email:
conduit.management@rbccm.com

with a copy to:
Royal Bank of Canada
Two Little Falls Center
2751 Centerville Road
Suite 212
Wilmington, DE 19808

Tel. No.: (302) 892-5903
2. **Name of Funding Agent:**
   Landesbank Hessen-Thüringen Girozentrale

   **Name of Committed Purchaser(s):** Landesbank Hessen-Thüringen Girozentrale

   **Name of Conduit Purchaser:** N/A

   **Name of Conduit Support Provider:** N/A

   Landesbank Hessen-Thüringen Girozentrale
   Neue Mainzer Straße 52-58
   60311 Frankfurt am Main
   Germany
   Attn: Björn Mollner, Jens Reinmuth / Björn Reinecke
   Tel: +49 (0)69 9132 – ext: 5208 / 4369 / 3489
   Fax: +49 (0)69 9132 4190
   Email: bjoern.mollner@helaba.de, jens.reinmuth@helaba.de, bjoern.reinecke@helaba.de

   | [Omitted] | $200,000,000 | 15.3846% |

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**Schedule I-5**
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<th>Name of Funding Agent: MUFG Bank, Ltd.</th>
<th>If to the Conduit Purchaser: Gotham Funding Corporation c/o Global Securitization Services, LLC 68 South Service Road, Suite 120 Melville, NY 11747 Tel: (212) 295-2757 Fax: (212) 302-8767 Attn: Kevin Corrigan Email: <a href="mailto:kcorrigan@gssnyc.com">kcorrigan@gssnyc.com</a> with a copy to: MUFG Bank, Ltd. 1221 Avenue of the Americas New York, NY 10020 Attn: Securitization Group Tel: (212) 782-6957 Fax: (212) 782-6448</th>
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<td>3.</td>
<td>[Omitted] $200,000,000 15.3846%</td>
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<td>----------------------------------------</td>
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<td>MUFG Bank, Ltd.</td>
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<td>Harborside Financial Center Plaza III</td>
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<td>Jersey City, New Jersey 07311</td>
<td></td>
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<tr>
<td>Telecopier No.: 201-369-2149</td>
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<tr>
<td>Email: <a href="mailto:securitization_reporting@us.mufg.jp">securitization_reporting@us.mufg.jp</a></td>
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<td>with a copy to:</td>
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<td>MUFG Bank, Ltd.</td>
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<td>1221 Avenue of the Americas</td>
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<tr>
<td>New York, NY 10020</td>
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<tr>
<td>Attn: Securitization Group</td>
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<tr>
<td>Tel: (212) 782-6957</td>
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<td>Fax: (212) 782-6448</td>
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**Schedule I**

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<tr>
<th></th>
<th>Name of Funding Agent: BNP Paribas</th>
<th>BNP Paribas</th>
<th>787 Seventh Avenue, New York, New York 10019</th>
<th>Attention: Rose Navarro Tel: 212-841-8122 With copies to: <a href="mailto:Rose.navarro@us.bnpparibas.com">Rose.navarro@us.bnpparibas.com</a>, <a href="mailto:dl.starbirdadmin@us.bnpparibas.com">dl.starbirdadmin@us.bnpparibas.com</a>, <a href="mailto:starbird@gssnyc.com">starbird@gssnyc.com</a></th>
<th>[Omitted]</th>
<th>$260,000,000</th>
<th>$200,000,000</th>
<th>20.0000% 15.3846%</th>
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<td>Name of Committed Purchaser(s): BNP Paribas</td>
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<tr>
<td></td>
<td>Name of Funding Agent: Mizuho Bank, Ltd.</td>
<td>Mizuho Bank, Ltd.</td>
<td>1271 Avenue of the Americas New York, NY 10020 Attn: Raffi Dawson Tel: 212-282-3526 With copies to: <a href="mailto:Raffi.Dawson@mizuhogroup.com">Raffi.Dawson@mizuhogroup.com</a> <a href="mailto:LAU_Agent@mizuhogroup.com">LAU_Agent@mizuhogroup.com</a></td>
<td></td>
<td>[Omitted]</td>
<td>$200,000,000</td>
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<td>Name of Committed Purchaser(s): Mizuho Bank, Ltd.</td>
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<tr>
<td></td>
<td>Name of Funding Agent: Barclays Bank PLC</td>
<td>Barclays Bank PLC</td>
<td>745 Seventh Avenue, 5th Floor New York, New York 10019 Attention: Chin Choe Telephone: (212) 528-8159 E-mail: <a href="mailto:BarcapConduitOps@barclays.com">BarcapConduitOps@barclays.com</a>; <a href="mailto:ASGReports@barclays.com">ASGReports@barclays.com</a>; <a href="mailto:chin-yong.choe@barclays.com">chin-yong.choe@barclays.com</a>; <a href="mailto:eric.chang@barclays.com">eric.chang@barclays.com</a>; <a href="mailto:david.hirschyl@barclays.com">david.hirschyl@barclays.com</a>; <a href="mailto:masrur.islam@barclays.com">masrur.islam@barclays.com</a>; <a href="mailto:grace.shi@barclays.com">grace.shi@barclays.com</a></td>
<td></td>
<td>[Omitted]</td>
<td>$150,000,000</td>
<td>11.5385%</td>
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SCHEDULE II

INITIAL RECEIVABLES SCHEDULE

[Delivered to the Administrative Agent on the Original Closing Date with respect to the Initial Receivables, as modified from time to time pursuant to updated Receivables Schedules]
ORGANIZATIONAL INFORMATION

[Omitted]
SCHEDULE IV

DOCUMENTS DELIVERED ON THE
ORIGINAL CLOSING DATE
(AND PRIOR AMENDMENT CLOSING DATES)
AND
DOCUMENTS TO BE DELIVERED ON THE
2018 AMENDMENT CLOSING DATE

[Omitted]
DESIGNATED EMAIL ADDRESSES

[Omitted]
Annex A

Aggregate Advance Amount Calculations

[Omitted]

Annex A-3

743901489
Agreed-Upon Procedures

[Omitted]
I. CONFIDENTIALITY AND SECURITY. Notwithstanding anything to the contrary stated herein, the parties acknowledge and agree as follows:

Section 1. Confidentiality. The parties acknowledge and agree that the Administrative Agent, the Conduit Purchasers, the Committed Purchasers and the Funding Agents (collectively, the “Information Parties” and each an “Information Party”) may, in addition to the Monthly Report and other periodic reporting required under this Agreement, at the request of such Information Party (which shall be a written request if requested by Starbird or BNP Paribas), be given access to (i) T-Mobile Information and (ii) subject to the terms of this Agreement, other information with respect to the Receivables that such Information Party in good faith believes is reasonably necessary to evaluate and/or enforce its rights and remedies under this Agreement and the other Related Documents with respect to such Transferred Receivables (such other information, the “T-Mobile Covered Information”). The Servicer shall mark such medium as containing T-Mobile Covered Information. So long as any Information Party has T-Mobile Covered Information, such Information Party shall: (a) use at least the same degree of care to prevent unauthorized use and disclosure of such T-Mobile Covered Information as that party uses with respect to its own Confidential Information (but in no event less than a reasonable degree of care); and (b) use such T-Mobile Covered Information only in the performance of its rights and obligations under this Agreement. At such time when there are no obligations outstanding, at the request of Finco, each Information Party shall return, or at such Information Party’s option, destroy (and certify in writing such return or destruction) any and all T-Mobile Covered Information received by it pursuant to this Agreement, provided that, notwithstanding the foregoing, each Information Party may retain such copies of T-Mobile Covered Information as it is required to retain to comply with its internal compliance policies or in accordance with applicable law. Each Information Party shall hold any such retained T-Mobile Covered Information in accordance with the terms of this Agreement. T-Mobile Covered Information is Confidential Information of the T-Mobile Group under this Agreement; provided however that T-Mobile Covered Information shall remain confidential and proprietary even if disclosed by a third party or in breach of the terms of this Agreement. For purposes of this Annex, “T-Mobile Group” shall mean T-Mobile US, Inc., Finco, the Transferor, and each of the other Affiliates of T-Mobile US, Inc.

Section 2. Handling of T-Mobile Covered Information. Each Information Party: (a) may collect, store, access, use, process, maintain and disclose T-Mobile Covered Information only to fulfill its obligations and exercise its rights and remedies under the Agreement and for no other purpose; and (b) shall, without limiting any other obligations applicable to T-Mobile Covered Information hereunder, treat all T-Mobile Covered Information as Confidential Information of T-Mobile Group. For purposes of this Annex, the acts or omissions of each Information Party and
Section 3. Security Safeguards. Each Information Party is fully responsible for any authorized or unauthorized collection, storage, disclosure and use of, and access to, T-Mobile Covered Information received by it pursuant to this Agreement and shall protect the confidentiality thereof in accordance with its established policies and procedures reasonable and customary in the industry in which it conducts its business.

Section 4. Information Party Access. The T-Mobile Covered Information provided to the Information Parties may be made available through a secured Intralinks website. Each Information Party receiving T-Mobile Covered Information will be provided with authentication and login credentials by Finco or its affiliates to access the Intralinks website and securely obtain the T-Mobile Covered Information. In addition, Finco or its affiliates will provide each Information Party with an email notice monthly when new T-Mobile Covered Information has been posted to the Intralinks website and is available to be accessed by such Information Party.

Section 5. Information Security Requirements. An Information Party receiving T-Mobile Covered Information shall have an information security program in accordance with its established policies and procedures reasonable and customary in the industry in which it conducts its business.

Section 6. Contractors and Subcontractors. Each Information Party shall ensure that only approved contractors and subcontractors (including any subsidiary, parent, affiliate or partner) who have a need to know Subscriber Information (as defined in Section 10(a) below) may access it, and who are subject to appropriate confidentiality obligations. Each Information Party shall enforce obligations of such individuals with regard to Subscriber Information as such Information Party with the same effort it uses to enforce obligations of such individuals for its own information.

Section 7. Security Breaches.

(a) Each Information Party shall, promptly after confirmation thereof, notify Finco of any actual, probable or reasonably suspected breach of any safeguards or of any other actual, probable or reasonably suspected unauthorized access to, or acquisition, use, loss, destruction, compromise or disclosure of, any Subscriber Information maintained on such Information Party’s systems (each, a “Security Breach”). In any notification to Finco required under this Section 5, the Information Party shall designate a single individual employed by such Information Party who shall be reasonably available to Finco during regular business hours as a contact regarding such Information Party’s obligations under this Section.

(b) Each Information Party shall: (i) unless prohibited by applicable law, court order or similar legal process, provide reasonable assistance to Finco in investigating, remedying and taking any other reasonable action Finco deems necessary regarding any Security Breach and any dispute, inquiry or claim that concerns the Security Breach; and (ii) provide Finco with assurance
reasonably satisfactory to it that such Security Breach or potential Security Breach will not recur. Unless prohibited by an applicable law, court order or similar legal process, each Information Party shall (other than to a bank examiner or self-regulatory organization in each case upon their request therefor in the course of routine supervisory activities not directed specifically at Finco or the transactions contemplated hereunder) also notify Finco of any third-party legal process relating to any Security Breach, including, without limitation, any legal process initiated by any governmental entity (foreign or domestic).

Section 8. Supplier Security Assessment (“SSA”) Finco reserves the right to require each Information Party who requests any consumer Subscriber Information to complete T-Mobile Group’s SSA questionnaire once per year. Finco may request reasonable additional security controls or mitigations plans be implemented and maintained by such Information Party with respect to the T-Mobile Information based on results of an SSA.

Section 9. Access Limitations. Each Information Party shall ensure that no persons who have access to Subscriber Information provided or made accessible to such Information Party under this Agreement are listed on: (a) the Specially Designated Nationals and Blocked Persons list maintained by the U.S. Treasury, Office of Foreign Assets Control; (b) the Denied Persons or Denied Entities lists maintained by the U.S. Department of Commerce, Bureau of Industry and Security; (c) the Debarred Persons List maintained by the U.S. Department of State, Office of Defense Trade Controls; (d) any successors to the foregoing; or (e) any similar official public lists maintained by any agency of the U.S. government with which financial institutions operating in the United States are required to comply. Each Information Party will ensure that all Subscriber Information resides in the United States or Canada, unless approved in writing in advance by the Transferor.

Section 10. Additional Obligations. Under Section 6.6(h) of the Agreement, an Information Party may, at the request of such Information Party (which shall be a written request if requested by Starbird or BNP Paribas), be entitled to receive Subscriber Information, and any such Information Party agrees as follows:

(a) It shall not store T-Mobile subscriber information and subscriber billing records (collectively, “Subscriber Information”) outside of the United States or Canada without Finco’s prior written consent, which may be withheld for no reason, or any reason, in Finco’s sole and absolute discretion. At all times a copy of Subscriber Information will be available in the United States;

(b) It shall not disclose Subscriber Information to any foreign government or entity without first, (a) satisfying all applicable U.S. federal, state and local legal requirements, including, if required, receiving appropriate authorization by a domestic U.S. court, or receiving prior written authorization from the U.S. Department of Justice, (b) to the extent not prohibited by law, rule, regulation or court order applicable to such Information Party (i) notifying Finco of the request for such information within five (5) calendar days of its receipt and (ii) reasonably cooperating with Finco to object to and commence appropriate proceedings to protect the information;
(ii) reasonably cooperating with Finco to object to and commence appropriate proceedings to protect the information;

Section 11. **Term.** The provisions of this Annex C will remain in effect in accordance with Section 9.8 of the Agreement.

Section 12. **Responsibility for Subscriber Information.** Prior to the transfer of any Subscriber Information to the Information Parties pursuant to and in accordance with the Agreement, Sections 6 through 10 shall not apply. If ownership of any Subscriber Information is so transferred to any Information Party, legal responsibility to maintain the privacy and security of such information shall rest entirely with such Information Party and Sections 5 through 10 above shall not apply with respect to such information.
FORM OF INVOICE

[Omitted]
AMENDED AND RESTATED PERFORMANCE GUARANTY

This AMENDED AND RESTATED PERFORMANCE GUARANTY, dated as of November 10, 2021 (as amended, restated, supplemented or otherwise modified from time to time, this “Performance Guaranty”), is made by T-Mobile US, Inc., a corporation organized under the laws of the State of Delaware, and T-Mobile USA, Inc., a corporation organized under the laws of the State of Delaware, as performance guarantors (each a “Performance Guarantor” and, collectively, the “Performance Guarantors”), in favor of each Guaranteed Party (as defined below), and amends and restates, in its entirety, that certain performance guaranty, dated as of April 3, 2018 (the “Existing Performance Guaranty”), by the Performance Guarantors in favor of the Guaranteed Parties (as defined therein). Capitalized terms used, but not otherwise defined herein shall have the respective meanings assigned thereto in the Receivables Purchase and Administration Agreement (as defined below) or, if not defined therein, in the other Related Documents (as defined in the Receivables Purchase and Administration Agreement).

PRELIMINARY STATEMENTS:

(1) T-Mobile Financial LLC (“Finco”), as purchaser (in such capacity, the “RCA Purchaser”), and each of Sprint Spectrum LLC and SprintCom, Inc., as sellers (together with each Other TMUS Originator that may, from time to time, become a party to the Conveyancing Agreement as an additional seller thereunder, the “RCA Sellers” and, each an “RCA Seller”), have entered into that certain Sale and Conveyancing Agreement (as amended, restated, supplemented or otherwise modified from time to time, the “Conveyancing Agreement”), dated as of the date hereof, pursuant to which each RCA Seller may from time to time sell, assign, set-over, transfer and otherwise convey to the RCA Purchaser Receivables, Related Rights and other related collateral.

(2) T-Mobile Handset Funding LLC (the “Transferor”), as purchaser, and Finco, as seller (in such capacity, the “RSA Seller”), have entered into that certain Third Amended and Restated Receivables Sale Agreement (as amended through the November 2021 Amendment Closing Date and as further amended, restated, supplemented or otherwise modified from time to time, the “Sale Agreement”), dated as of October 23, 2018, pursuant to which the RSA Seller has sold, and will, from time to time, sell, Receivables, Related Rights and other related collateral to the Transferor.

(3) The Transferor, Finco, in its individual capacity and as servicer (in such capacity, the “Servicer”), Royal Bank of Canada, as administrative agent (the “Administrative Agent”), each Performance Guarantor, the Conduit Purchasers (as defined in the Receivables Purchase and Administration Agreement) party thereto from time to time, the Committed Purchasers (as defined in the Receivables Purchase and Administration Agreement) party thereto from time to time and the Funding Agents (as defined in the Receivables Purchase and Administration Agreement) for the Ownership Groups (as defined in the Receivables Purchase and Administration Agreement) party thereto from time to time have entered into that certain Third Amended Receivables Purchase and Administration Agreement, dated as of October 23, 2018, as amended by (i) the First Amendment thereto, dated December 21, 2018, (ii) the Second Amendment thereto, dated February 14, 2020, (iii) the Third Amendment thereto, dated April 30, 2020, (iv) the Fourth Amendment thereto, dated November 2, 2020, (v) the Fifth Amendment thereto, dated August 16, 2021, and (vi) the Sixth Amendment thereto, dated as of the date hereof (as amended, restated, supplemented or otherwise modified from time to time, the “Receivables Purchase and Administration Agreement”), pursuant to which the Transferor has transferred, and will from time to time transfer, Receivables, Related Rights and other related assets to the Administrative Agent for the benefit of the Owners, and the Servicer has agreed to service the Receivables and perform certain other obligations in connection therewith.
(4) Each Performance Guarantor is the direct or indirect owner of 100% of the outstanding membership interests of Finco.

(5) As a condition to the obligations pursuant to the Receivables Purchase and Administration Agreement, each Performance Guarantor has agreed to provide this Performance Guaranty.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Performance Guarantor hereby agrees as follows:

SECTION 1. UNCONDITIONAL UNDERTAKING; ENFORCEMENT.

Each Performance Guarantor hereby unconditionally and irrevocably guarantees, jointly and severally, to each of the Owners, the Funding Agents and the Administrative Agent (on behalf of the Owners) (collectively, the “Guaranteed Parties”) to cause the due and punctual performance and observance of all the obligations, agreements and undertakings of the RCA Sellers, the RCA Purchaser, the RSA Seller, the Servicer and any Successor Servicer which is an Affiliate of the Servicer (each, a “Guarantee Party”), under the Related Documents to which such Guarantee Party is a party and each other document identified by such Performance Guarantor (in its sole discretion) in writing as a Guaranteed Document (collectively, the “Guaranteed Documents”) to be performed or observed by such Guarantee Party pursuant to the Guaranteed Documents (all such obligations, agreements and undertakings on the part of the Guarantee Parties to be performed or observed under the Guaranteed Documents being collectively called the “Guaranteed Obligations”). Without limiting or expanding the foregoing, it is understood and agreed that the Guaranteed Obligations shall not include, and each Performance Guarantor shall not guaranty or otherwise be liable to any Person for (w) any losses, claims, damages, liabilities or expenses (except to the extent the Guarantee Party would be liable to any such Guaranteed Party under a Guaranteed Document for such losses, claims, damages, liabilities or expenses), (x) losses resulting from the performance or collectibility of the Receivables on account of insolvency, bankruptcy or lack of creditworthiness of the obligors, (y) the non-payment or late payment of any Receivable by the obligor thereof, or (z) any act, inaction, obligation or liability of the Transferor, the Administrative Agent, the Funding Agents or any other Person other than a Guarantee Party or the failure of any of them to fully and punctually pay, perform or comply with any of the terms, covenants, conditions, agreements, undertakings and obligations on the part of such Person to be paid, performed or complied with by it under any of the Related Documents, this Performance Guaranty or otherwise. Each Performance Guarantor shall be liable for the payment of all reasonable costs and expenses paid or incurred by a Guaranteed Party in connection with the collection of all or part of the Guaranteed Obligations from each Performance Guarantor to the extent such costs and expenses are not paid to the Guaranteed Party under the Receivables Purchase and Administration Agreement.

SECTION 2. VALIDITY OF OBLIGATIONS.

Each Performance Guarantor agrees that its obligations under this Agreement shall be absolute and unconditional, irrespective of (i) the validity, enforceability, disaffirmance, settlement or compromise (by any Person other than one of the Guaranteed Parties, including a trustee in bankruptcy) of the Guaranteed Obligations due to the inability of a Guarantee Party to pay or perform such obligation, (ii) the absence of any attempt to collect the Guaranteed Obligations from a Guarantee Party, (iii) any change of the time, manner or place of performance or payment, or any other term of any of the Guaranteed Obligations, (iv) any law, regulation or order of any jurisdiction affecting any terms of any of the Guaranteed Obligations or rights of the Guaranteed Parties with respect hereto due to the inability of a Guarantee Party to pay or perform such obligation (including any estimation, reduction or valuation of the Guaranteed Obligations, (v)
made in connection with any proceedings involving a Guarantee Party or either Performance Guarantor filed under the Federal Bankruptcy Code, whether pursuant to Section 502 of the Federal Bankruptcy Code or any other Section thereof), and (v) any other circumstance that would otherwise constitute a legal or equitable discharge or defense of a guarantor. Each Performance Guarantor further agrees that, to the extent that a Guarantee Party on its own behalf pursuant to the Related Documents, makes a payment or payments to the Guaranteed Parties in respect of the Guaranteed Obligations which payment or payments or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to its estate, trustee, receiver or any other party, under any bankruptcy law, state or federal law, common law or equitable cause, then to the extent of such payment or repayment, the Guaranteed Obligations or part thereof that has been paid, reduced or satisfied by such amount shall be reinstated and continue in full force and effect as of the date such initial payment, reduction or satisfaction occurred. Each Performance Guarantor waives all set-offs and counterclaims and all presentments, demands for performance, notices of dishonor and notices. After all of the Guaranteed Obligations have been performed or satisfied in full, the relevant Performance Guarantor shall be subrogated to the rights and remedies of the Guaranteed Parties with respect to any Guarantee Party. Each Performance Guarantor agrees that its obligations under this Performance Guaranty shall be irrevocable.

SECTION 3. REPRESENTATIONS AND WARRANTIES OF EACH PERFORMANCE GUARANTOR.

Each Performance Guarantor hereby represents and warrants that this Performance Guaranty has been duly authorized, executed and delivered on its behalf and is its legal, valid and binding agreement enforceable against it in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other laws relating to or affecting creditors’ rights generally and except as such enforceability may be limited by general principles of equity (whether considered in a suit at law or in equity).

SECTION 4. AMENDMENTS, ETC.

No amendment or waiver of any provision of this Performance Guaranty, and no consent to any departure by either Performance Guarantor herefrom, shall in any event be effective unless the same shall be in writing and signed by each Performance Guarantor and consented to by or otherwise approved by all of the Funding Agents, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

SECTION 5. ADDRESSES FOR NOTICES.

All notices and other communications provided for hereunder shall, unless otherwise stated herein be in writing (including email and facsimile communication) and shall be delivered or sent by email or facsimile, or by mail, overnight mail or messenger, to the intended Person at the mailing address or facsimile number of such Person set forth, with respect to each Performance Guarantor, under its name on the signature pages hereof and, with respect to any Guaranteed Party or any other Person, the address specified for such Person in the Related Documents, or, in each case, at such other address, email address or facsimile number as shall be designated by such Person in a written notice to the other signatories hereto. All such notices and communications shall be effective (i) if delivered by standard mail, overnight mail or messenger, when received, and (ii) if transmitted by email or facsimile, when sent, receipt confirmed by telephone or electronic means.

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SECTION 6. NO WAIVER; REMEDIES.

No failure on the part of any party hereto or beneficiary hereof to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

SECTION 7. NONPETITION.

Notwithstanding any prior termination of this Performance Guaranty, each Performance Guarantor agrees that it shall not, prior to the date that is one year and one day after the Receivables Purchase and Administration Agreement is no longer in effect, acquiesce, petition or otherwise invoke or cause the Transferor to invoke the process of any court or government authority for the purpose of commencing or sustaining a case against the Transferor under any federal or state bankruptcy, insolvency or similar law, or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or similar official of the Transferor or any substantial portion of their property, or ordering the winding up or liquidation of the affairs of the Transferor.

SECTION 8. TERMINATION.

The obligations of each Performance Guarantor hereunder for the benefit of any Guaranteed Party shall terminate upon the payment in full of the payment obligations owed to such Guaranteed Party under the Receivables Purchase and Administration Agreement, and this Performance Guaranty shall terminate in whole upon the repayment in full of the payment obligations for all Guaranteed Parties under the Receivables Purchase and Administration Agreement.

SECTION 9. THIRD PARTY BENEFICIARIES.

Each Performance Guarantor hereby acknowledges and agrees that each of the Guaranteed Parties is an express third party beneficiary of this Performance Guaranty and each of the Guaranteed Parties is entitled to enforce the provisions hereof.

SECTION 10. GOVERNING LAW; JURISDICTION.

THIS PERFORMANCE GUARANTY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REFERENCE TO CONFLICTS OF LAW PRINCIPLES (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW). ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS PERFORMANCE GUARANTY MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK; AND, BY EXECUTION AND DELIVERY OF THIS PERFORMANCE GUARANTY, EACH PARTY HERETO HEREBY CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE NON-EXCLUSIVE JURISDICTION OF THOSE COURTS.

SECTION 11. CONSENT TO JURISDICTION.

ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS PERFORMANCE GUARANTY MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK OR OF THE UNITED STATES FEDERAL COURT SITTING IN THE
SOUTHERN DISTRICT OF NEW YORK AND BY EXECUTION AND DELIVERY OF THIS PERFORMANCE GUARANTY, EACH PERFORMANCE GUARANTOR CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE NON-EXCLUSIVE JURISDICTION OF THOSE COURTS. EACH PERFORMANCE GUARANTOR IRREVOCABLY WAIVES, TO THE MAXIMUM EXTENT PERMITTED BY LAW, ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF THIS PERFORMANCE GUARANTY OR ANY DOCUMENT RELATED HERETO. EACH PERFORMANCE GUARANTOR WAIVES PERSONAL SERVICE OF ANY SUMMONS, COMPLAINT OR OTHER PROCESS, WHICH MAY BE MADE BY ANY OTHER MEANS PERMITTED BY NEW YORK LAW.

SECTION 12. WAIVER OF JURY TRIAL.

EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS PERFORMANCE GUARANTY OR THE ACTIONS OF THE GUARANTEED PARTIES IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT THEREOF.

SECTION 13. COUNTERPARTS.

This Performance Guaranty may be executed by the parties in separate counterparts, each of which when so executed and delivered shall be an original but all such counterparts shall together constitute but one and the same instrument. The words “execution,” “signed,” “signature,” and words of like import in this Performance Guaranty shall be deemed to include electronic signatures or electronic records, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

[Signature Pages Follow]
IN WITNESS WHEREOF, each Performance Guarantor has caused this Performance Guaranty to be duly executed and
delivered by its officer thereunto duly authorized as of the date first above written.

T-MOBILE US, INC.,
as Performance Guarantor

By: /s/ Johannes Thorsteinsson
Name: Johannes Thorsteinsson
Title: Senior Vice President, Treasury & Treasurer

12920 SE 38th Street
Bellevue, WA 98006
Attn: Treasury
Facsimile: (425) 383-4840

[Signature Page to A&R Performance Guaranty]
T-MOBILE USA, INC.,
as Performance Guarantor

By: /s/ Johannes Thorsteinsson
Name: Johannes Thorsteinsson
Title: Senior Vice President, Treasury & Treasurer

12920 SE 38th Street
Bellevue, WA 98006
Attn: Treasury
Facsimile: (425) 383-4840

[Signature Page to A&R Performance Guaranty]
Consented to as of the date hereof:

ROYAL BANK OF CANADA,
as a Funding Agent

By:/s/ Thomas C. Dean
Name: Thomas C. Dean
Title: Authorized Signatory
Accepted as of the date hereof:

ROYAL BANK OF CANADA,
as Administrative Agent

By: /s/ Thomas C. Dean
Name: Thomas C. Dean
Title: Authorized Signatory

[Signature Page to A&R Performance Guaranty]
Consented to as of the date hereof:

LANDESBANK HESSEN-THÜRINGEN GIROZENTRALE, as Funding Agent

By: /s/ H. Johnsdorf  
Name: Johnsdorf  
Title: Associate

By: /s/ Osterloh  
Name: Osterloh  
Title: VP

[Signature Page to A&R Performance Guaranty]
Consented to as of the date hereof:

MUFG BANK, LTD.,
as a Funding Agent

By:/s/ Christopher Pohl
Name: Christopher Pohl
Title: Managing Director

[Signature Page to A&R Performance Guaranty]
Consented to as of the date hereof:

BNP PARIBAS,
as Funding Agent

By:/s/ Advait Joshi
Name: Advait Joshi
Title: Director

By:/s/ Chris Fukuoka
Name: Chris Fukuoka
Title: Director

[Signature Page to A&R Performance Guaranty]
Consented to as of the date hereof:

MIZUHO BANK, LTD.,
as Funding Agent

By:/s/ Richard A. Burke
Name: Richard A. Burke
Title: Managing Director

[Signature Page to A&R Performance Guaranty]
Consented to as of the date hereof:

BARCLAYS BANK PLC,
as Funding Agent

By: /s/ Chin-Yong Choe
Name: Chin-Yong Choe
Title: Director

[Signature Page to A&R Performance Guaranty]
SECOND AMENDMENT, dated as of October 29, 2021 (this “Agreement”), to the Credit Agreement dated as of April 1, 2020 (as amended by the First Incremental Facility Amendment dated as of September 16, 2020 and as further amended, restated, amended and restated, supplemented, or otherwise modified through the date hereof, the “Credit Agreement”), among T-Mobile USA, Inc., a Delaware corporation (the “Borrower”), the several banks and other financial institutions or entities from time to time parties thereto as lenders and issuing banks and Deutsche Bank AG New York Branch, as administrative agent (in such capacity, the “Administrative Agent”).

WHEREAS, the Borrower has requested certain amendments to the Credit Agreement and the Revolving Credit Lenders party hereto (which constitute 100% of the Lenders under the Credit Agreement) have agreed to such amendments subject to the terms and conditions herein;

Accordingly, in consideration of the mutual agreements herein contained and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1. Definitions. Capitalized terms used but not defined in this Agreement have the meanings assigned thereto in the Credit Agreement. The provisions of Section 1.2 of the Credit Agreement are hereby incorporated by reference herein, mutatis mutandis.

SECTION 2. Amendments to the Credit Agreement. Subject to the satisfaction or waiver of the conditions set forth in Section 4 hereof, the Credit Agreement is hereby amended as follows:

(a) The definition of “Revolving Commitment Fee Rate” in Section 1.1 of the Credit Agreement is hereby amended and restated in its entirety as follows:

“Revolving Commitment Fee Rate”: 0.175% per annum.”

SECTION 3. Representations and Warranties. To induce the other parties hereto to enter into this Agreement, the Borrower hereby represents and warrants to the Administrative Agent and each Revolving Credit Lender party hereto that:

(a) no Default or Event of Default has occurred and is continuing on the Second Amendment Effective Date (as defined below); and

(b) the representations and warranties made by each Loan Party in or pursuant to the Loan Documents are true and correct in all material respects on and as of the Second Amendment Effective Date as if made on and as of such date, except for representations and warranties expressly stated to relate to a specific earlier date, in which case such representations and warranties shall be true and correct in all material respects as of such earlier date (provided that in each case such materiality qualifier shall not be applicable to any representations or warranties that already are qualified or modified by materiality or “Material Adverse Effect”).

SECTION 4. Conditions Precedent to the Effectiveness of this Agreement. This Agreement shall become effective on the date (the “Second Amendment Effective Date”) on which each of the following conditions shall have been satisfied or waived:

(a) the Administrative Agent (or its counsel) shall have received counterparts of this Agreement that, when taken together, bear the signatures of (1) the Borrower, (2) the Administrative Agent and (3) each Revolving Credit Lender party to the Credit Agreement; and

(b) the payment in full of all fees and expenses (if any) owing to the Administrative Agent and the Revolving Credit Lenders in respect of this Agreement, to the extent invoiced at least three (3) Business Days prior to the Second Amendment Effective Date.

SECTION 5. Effect of this Agreement. Except as expressly set forth herein, this Agreement shall not by implication or otherwise limit, impair, constitute a waiver of, or otherwise affect the rights
and remedies of the Revolving Credit Lenders or the Administrative Agent under the Credit Agreement or any other Loan Document, and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document, all of which are ratified and affirmed in all respects and shall continue in full force and effect. Nothing herein shall be deemed to entitle any Loan Party to a consent to, or a waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document in similar or different circumstances. This Agreement shall apply and be effective only with respect to the provisions of the Credit Agreement specifically referred to herein. After the Second Amendment Effective Date, any reference to the Credit Agreement shall mean the Credit Agreement as modified hereby.

SECTION 6. Reaffirmation. The Borrower, on behalf of itself and each Guarantor, hereby expressly consents to and acknowledges the terms of this Agreement and confirms and reaffirms, as of the date hereof, (a) the covenants and agreements contained in each Loan Document to which it is a party, as in effect immediately after giving effect to this Agreement and the transactions contemplated hereby, (b) that all Obligations of such Loan Party under the Loan Documents to which such Loan Party is a party shall continue to apply to the Credit Agreement as amended, extended or otherwise modified hereby, (c) its guarantee of the Obligations as amended, extended or otherwise modified hereby, (d) its prior pledges and grants of security interests and Liens on the Collateral to secure the Obligations pursuant to Security Documents to which it is a party and (e) that such Guarantees, prior pledges and grants of security interests and Liens on the Collateral to secure the Obligations, as applicable, are and shall continue to be in full force and effect as amended, extended or otherwise modified hereby and do, and shall continue to, inure to the benefit of the Collateral Trustee, the Revolving Credit Lenders and the other Secured Parties. This Agreement shall not constitute a novation of the Credit Agreement or any other Loan Document.

SECTION 7. Loan Document. This Agreement shall be deemed to be a Loan Document for all purposes of the Credit Agreement and the other Loan Documents.

SECTION 8. Counterparts. 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. Delivery by telecopier or other electronic transmission (e.g., “PDF” or “TIFF”) of an executed counterpart of a signature page to this Agreement shall be effective as delivery of an original executed counterpart of this Agreement.

SECTION 9. Execution. The words “execution,” “signed,” “signature,” “delivery,” and words of like import in or relating to this Agreement and any document to be signed in connection with this Agreement and the transactions contemplated hereby shall be deemed to include Electronic Signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that, in respect of documents to be signed by entities established within the European Union, the Electronic Signature qualifies as a “qualified electronic signature” within the meaning of the Regulation (EU) n 910/2014 of the European parliament and of the Council of 23 July 2014 on electronic identification and trust services for electronic transaction in the internal market as amended from time to time. Each party hereby consents to the use of any third party electronic signature capture service providers as may be reasonably chosen by a signatory hereof; provided that nothing herein shall require the Collateral Trustee to accept Electronic Signatures in any form or format without its prior written consent.

SECTION 10. Headings. Section headings used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 11. Governing Law; Jurisdiction, etc. This Agreement shall be construed in accordance with and governed by the laws of the State of New York. The provisions of Sections 9.9 and 9.10 of the Credit Agreement shall apply to this Agreement, mutatis mutandis.
IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

BORROWER:

T-MOBILE USA, INC.

By: /s/ Johannes Thorsteinsson
Name: Johannes Thorsteinsson
Title: Senior Vice President, Treasury and Treasurer

[Signature Page to the Second Amendment to Credit Agreement]
ADMINISTRATIVE AGENT:

DEUTSCHE BANK AG NEW YORK BRANCH

By: /s/ Philip Tancorra
Name: Philip Tancorra
Title: Vice President

By: /s/ Suzan Onal
Name: Suzan Onal
Title: Vice President

[Signature Page to the Second Amendment to Credit Agreement]
REVOLVING CREDIT LENDERS:

BARCLAYS BANK PLC

By: /s/ Sean Duggan
Name: Sean Duggan
Title: Vice President

[Signature Page to the Second Amendment to Credit Agreement]
CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH

By: /s/ Dana Klein
Name: Dana Klein
Title: Authorized Signatory

By: /s/ D. Andrew Maletta
Name: D. Andrew Maletta
Title: Authorized Signatory

[Signature Page to the Second Amendment to Credit Agreement]
DEUTSCHE BANK AG NEW YORK BRANCH

By: /s/ Philip Tancorra
Name: Philip Tancorra
Title: Vice President

By: /s/ Suzan Onal
Name: Suzan Onal
Title: Vice President

[Signature Page to the Second Amendment to Credit Agreement]
GOLDMAN SACHS BANK USA

By: /s/ Dan Martis
Name: Dan Martis
Title: Authorized Signatory

[Signature Page to the Second Amendment to Credit Agreement]
CITIBANK, N.A.

By: /s/ Elizabeth Minnella
Name:    Elizabeth Minnella
Title:   Managing Director

[Signature Page to the Second Amendment to Credit Agreement]
JPMORGAN CHASE BANK, N.A.

By: /s/ Patricia A. Devine
Name: Patricia A. Devine
Title: Managing Director

[Signature Page to the Second Amendment to Credit Agreement]
MIZUHO BANK, LTD.

By: /s/ Tracy Rahn
Name: Tracy Rahn
Title: Executive Director

[Signature Page to the Second Amendment to Credit Agreement]
MUFG BANK, LTD.

By: /s/ Robert Kay
Name: Robert Kay
Title: Managing Director

By: /s/ Marlon Mathews
Name: Marlon Mathews
Title: Director

[Signature Page to the Second Amendment to Credit Agreement]
By: /s/ Minxiao Tian
Name: Minxiao Tian
Title: Director

[Signature Page to the Second Amendment to Credit Agreement]
MORGAN STANLEY SENIOR FUNDING, INC.

By: /s/ Brandon Weiss
Name: Brandon Weiss
Title: Authorized Signatory

[Signature Page to the Second Amendment to Credit Agreement]
MORGAN STANLEY BANK, N.A.

By: /s/ Brandon Weiss
Name: Brandon Weiss
Title: Authorized Signatory

[Signature Page to the Second Amendment to Credit Agreement]
ROYAL BANK OF CANADA

By: /s/ Kevin Quan
Name: Kevin Quan
Title: Authorized Signatory

[Signature Page to the Second Amendment to Credit Agreement]
BNP PARIBAS

By: /s/ Maria Mulic
Name: Maria Mulic
Title: Managing Director

By: /s/ Barbara Nash
Name: Barbara Nash
Title: Managing Director

[Signature Page to the Second Amendment to Credit Agreement]
COMMERZBANK AG, NEW YORK BRANCH

By: /s/ Paolo de Alessandrini
Name: Paolo de Alessandrini
Title: Managing Director

By: /s/ Matthew Ward
Name: Matthew Ward
Title: Managing Director

[Signature Page to the Second Amendment to Credit Agreement]
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK

By: /s/ Gordon Yip
Name:  Gordon Yip
Title:  Director

By: /s/ Jill Wong
Name:  Jill Wong
Title:  Director

[Signature Page to the Second Amendment to Credit Agreement]
THE TORONTO-DOMINION BANK, NEW YORK BRANCH

By: /s/ Maria Macchiaroli
Name: Maria Macchiaroli
Title: Authorized Signatory

[Signature Page to the Second Amendment to Credit Agreement]
WELLS FARGO BANK, NATIONAL ASSOCIATION

By: /s/ Monica Trautwein
Name: Monica Trautwein
Title: Director, Portfolio Manager

[Signature Page to the Second Amendment to Credit Agreement]
BANCO SANTANDER, S.A., NEW YORK BRANCH

By: /s/ Pablo Urgoiti
Name: Pablo Urgoiti
Title: Managing Director

By: /s/ Rita Walz-Cuccioli
Name: Rita Walz-Cuccioli
Title: Executive Director

[Signature Page to the Second Amendment to Credit Agreement]
SOCIETE GENERALE

By: /s/ Tom Kang
Name:  Tom Kang
Title:  Managing Director

[Signature Page to the Second Amendment to Credit Agreement]
TRUIST BANK

By: /s/ Alfonso Brigham
Name: Alfonso Brigham
Title: Vice President

[Signature Page to the Second Amendment to Credit Agreement]
NATIONAL WESTMINSTER BANK PLC

By: /s/ Mandeep Khera
Name: Mandeep Khera
Title: Relationship Manager (Vice President)

[Signature Page to the Second Amendment to Credit Agreement]
U.S. BANK NATIONAL ASSOCIATION

By: /s/ Susan Bader
Name: Susan Bader
Title: Senior Vice President

[Signature Page to the Second Amendment to Credit Agreement]
Subsidiaries of Registrant

The following is a list of subsidiaries of T-Mobile US, Inc. as of December 31, 2021. Certain subsidiaries were omitted which, considered in the aggregate, would not constitute a significant subsidiary.

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</table>
### Guaranteed Securities

The following securities (collectively, the “T-Mobile USA Senior Notes”) issued by T-Mobile USA, Inc., a Delaware corporation and wholly-owned subsidiary of T-Mobile US, Inc. (the “Company”), were outstanding as of December 31, 2021, including those that may no longer be subject to reporting as provided by Regulation S-X Rule 13-01:

<table>
<thead>
<tr>
<th>Description of Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.000% senior notes due 2022</td>
</tr>
<tr>
<td>4.000% senior notes due 2022-1 held by affiliate</td>
</tr>
<tr>
<td>2.250% senior notes due 2026</td>
</tr>
<tr>
<td>2.625% senior notes due 2026</td>
</tr>
<tr>
<td>5.375% senior notes due 2027</td>
</tr>
<tr>
<td>5.375% senior notes due 2027-1 held by affiliate</td>
</tr>
<tr>
<td>4.750% senior notes due 2028</td>
</tr>
<tr>
<td>4.750% senior notes due 2028-1 held by affiliate</td>
</tr>
<tr>
<td>2.625% senior notes due 2029</td>
</tr>
<tr>
<td>3.375% senior notes due 2029</td>
</tr>
<tr>
<td>2.875% senior notes due 2031</td>
</tr>
<tr>
<td>3.500% senior notes due 2031</td>
</tr>
</tbody>
</table>
The following securities (collectively, the “T-Mobile USA Senior Secured Notes”) issued by T-Mobile USA, Inc., a Delaware corporation and wholly-owned subsidiary of the Company, were outstanding as of December 31, 2021, including those that are not subject to reporting as provided by Regulation S-X Rule 13-01:

<table>
<thead>
<tr>
<th>Description of Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.500% senior secured notes due 2025</td>
</tr>
<tr>
<td>1.500% senior secured notes due 2026</td>
</tr>
<tr>
<td>3.750% senior secured notes due 2027</td>
</tr>
<tr>
<td>2.050% senior secured notes due 2028</td>
</tr>
<tr>
<td>2.400% senior secured notes due 2029</td>
</tr>
<tr>
<td>3.875% senior secured notes due 2030</td>
</tr>
<tr>
<td>2.250% senior secured notes due 2031</td>
</tr>
<tr>
<td>2.550% senior secured notes due 2031</td>
</tr>
<tr>
<td>2.700% senior secured notes due 2032</td>
</tr>
<tr>
<td>4.375% senior secured notes due 2040</td>
</tr>
<tr>
<td>3.000% senior secured notes due 2041</td>
</tr>
<tr>
<td>4.500% senior secured notes due 2050</td>
</tr>
<tr>
<td>3.300% senior secured notes due 2051</td>
</tr>
<tr>
<td>3.400% senior secured notes due 2052</td>
</tr>
<tr>
<td>3.600% senior secured notes due 2060</td>
</tr>
</tbody>
</table>

The following securities (collectively, the “Sprint Senior Notes”) issued by Sprint LLC, a Delaware limited liability company and wholly-owned subsidiary of the Company, were outstanding as of December 31, 2021, including those that may no longer be subject to reporting as provided by Regulation S-X Rule 13-01:

<table>
<thead>
<tr>
<th>Description of Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>7.875% senior notes due 2023</td>
</tr>
<tr>
<td>7.125% senior notes due 2024</td>
</tr>
<tr>
<td>7.625% senior notes due 2025</td>
</tr>
<tr>
<td>7.625% senior notes due 2026</td>
</tr>
</tbody>
</table>

The following securities (the “Sprint Communications Senior Notes”) issued by Sprint Communications LLC, a Kansas limited liability company and wholly-owned subsidiary of the Company, were outstanding as of December 31, 2021, including those that may no longer be subject to reporting as provided by Regulation S-X Rule 13-01:

<table>
<thead>
<tr>
<th>Description of Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>6.000% senior notes due 2022</td>
</tr>
</tbody>
</table>
The following securities (collectively, the “Sprint Capital Corporation Senior Notes”) issued by Sprint Capital Corporation, a Delaware corporation and wholly-owned subsidiary of the Company, were outstanding as of December 31, 2021, including those that may no longer be subject to reporting as provided by Regulation S-X Rule 13-01:

<table>
<thead>
<tr>
<th>Description of Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>6.875% senior notes due 2028</td>
</tr>
<tr>
<td>8.750% senior notes due 2032</td>
</tr>
</tbody>
</table>

The following securities (collectively, the “Sprint Spectrum Notes”) issued by Sprint Spectrum Co LLC (a Delaware limited liability company), Sprint Spectrum Co II LLC (a Delaware limited liability company), Sprint Spectrum Co III LLC (a Delaware limited liability company), each a wholly-owned subsidiary of the Company, were outstanding as of December 31, 2021, including those that may no longer be subject to reporting as provided by Regulation S-X Rule 13-01:

<table>
<thead>
<tr>
<th>Description of Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.738% Series 2018-1 A-1 Notes due 2025</td>
</tr>
<tr>
<td>5.152% Series 2018-1 A-2 Notes due 2028</td>
</tr>
</tbody>
</table>
As of December 31, 2021, the obligors under the T-Mobile USA Senior Notes and the T-Mobile USA Senior Secured Notes consisted of the Company, as a guarantor, and its subsidiaries listed in the following table.

<table>
<thead>
<tr>
<th>Name of Subsidiary</th>
<th>Jurisdiction of Organization</th>
<th>Obligor Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alda Wireless Holdings, LLC</td>
<td>Delaware</td>
<td>Guarantor</td>
</tr>
<tr>
<td>American Telecasting Development, LLC</td>
<td>Delaware</td>
<td>Guarantor</td>
</tr>
<tr>
<td>American Telecasting of Anchorage, LLC</td>
<td>Delaware</td>
<td>Guarantor</td>
</tr>
<tr>
<td>American Telecasting of Columbus, LLC</td>
<td>Delaware</td>
<td>Guarantor</td>
</tr>
<tr>
<td>American Telecasting of Fort Myers, LLC</td>
<td>Delaware</td>
<td>Guarantor</td>
</tr>
<tr>
<td>American Telecasting of Ft. Collins, LLC</td>
<td>Delaware</td>
<td>Guarantor</td>
</tr>
<tr>
<td>American Telecasting of Green Bay, LLC</td>
<td>Delaware</td>
<td>Guarantor</td>
</tr>
<tr>
<td>American Telecasting of Lansing, LLC</td>
<td>Delaware</td>
<td>Guarantor</td>
</tr>
<tr>
<td>American Telecasting of Louisville, LLC</td>
<td>Delaware</td>
<td>Guarantor</td>
</tr>
<tr>
<td>American Telecasting of Medford, LLC</td>
<td>Delaware</td>
<td>Guarantor</td>
</tr>
<tr>
<td>American Telecasting of Monterey, LLC</td>
<td>Delaware</td>
<td>Guarantor</td>
</tr>
<tr>
<td>American Telecasting of Redding, LLC</td>
<td>Delaware</td>
<td>Guarantor</td>
</tr>
<tr>
<td>American Telecasting of Santa Barbara, LLC</td>
<td>Delaware</td>
<td>Guarantor</td>
</tr>
<tr>
<td>American Telecasting of Seattle, LLC</td>
<td>Delaware</td>
<td>Guarantor</td>
</tr>
<tr>
<td>American Telecasting of Sheridan, LLC</td>
<td>Delaware</td>
<td>Guarantor</td>
</tr>
<tr>
<td>American Telecasting of Yuba City, LLC</td>
<td>Delaware</td>
<td>Guarantor</td>
</tr>
<tr>
<td>APC Realty and Equipment Company, LLC</td>
<td>Delaware</td>
<td>Guarantor</td>
</tr>
<tr>
<td>Assurance Wireless of South Carolina, LLC</td>
<td>Delaware</td>
<td>Guarantor</td>
</tr>
<tr>
<td>Assurance Wireless USA, L.P.</td>
<td>Delaware</td>
<td>Guarantor</td>
</tr>
<tr>
<td>ATI Sub, LLC</td>
<td>Delaware</td>
<td>Guarantor</td>
</tr>
<tr>
<td>Broadcast Cable, LLC</td>
<td>Delaware</td>
<td>Guarantor</td>
</tr>
<tr>
<td>Clear Wireless LLC</td>
<td>Nevada</td>
<td>Guarantor</td>
</tr>
<tr>
<td>Clearwire Communications LLC</td>
<td>Delaware</td>
<td>Guarantor</td>
</tr>
<tr>
<td>Clearwire Hawaii Partners Spectrum, LLC</td>
<td>Nevada</td>
<td>Guarantor</td>
</tr>
<tr>
<td>Clearwire IP Holdings LLC</td>
<td>New York</td>
<td>Guarantor</td>
</tr>
<tr>
<td>Clearwire Legacy LLC</td>
<td>Delaware</td>
<td>Guarantor</td>
</tr>
<tr>
<td>Clearwire Spectrum Holdings II LLC</td>
<td>Nevada</td>
<td>Guarantor</td>
</tr>
<tr>
<td>Clearwire Spectrum Holdings III LLC</td>
<td>Nevada</td>
<td>Guarantor</td>
</tr>
<tr>
<td>Clearwire Spectrum Holdings LLC</td>
<td>Nevada</td>
<td>Guarantor</td>
</tr>
<tr>
<td>Clearwire XOHM LLC</td>
<td>Delaware</td>
<td>Guarantor</td>
</tr>
<tr>
<td>Fixed Wireless Holdings, LLC</td>
<td>Delaware</td>
<td>Guarantor</td>
</tr>
<tr>
<td>Fresno MMDS Associates, LLC</td>
<td>Delaware</td>
<td>Guarantor</td>
</tr>
<tr>
<td>IBSV LLC</td>
<td>Delaware</td>
<td>Guarantor</td>
</tr>
<tr>
<td>Layer3 TV, LLC</td>
<td>Delaware</td>
<td>Guarantor</td>
</tr>
<tr>
<td>MetroPCS California, LLC</td>
<td>Delaware</td>
<td>Guarantor</td>
</tr>
<tr>
<td>MetroPCS Florida, LLC</td>
<td>Delaware</td>
<td>Guarantor</td>
</tr>
<tr>
<td>MetroPCS Georgia, LLC</td>
<td>Delaware</td>
<td>Guarantor</td>
</tr>
<tr>
<td>Company Name</td>
<td>State</td>
<td>Status</td>
</tr>
<tr>
<td>--------------------------------------------------</td>
<td>-----------</td>
<td>------------</td>
</tr>
<tr>
<td>MetroPCS Massachusetts, LLC</td>
<td>Delaware</td>
<td>Guarantor</td>
</tr>
<tr>
<td>MetroPCS Michigan, LLC</td>
<td>Delaware</td>
<td>Guarantor</td>
</tr>
<tr>
<td>MetroPCS Nevada, LLC</td>
<td>Delaware</td>
<td>Guarantor</td>
</tr>
<tr>
<td>MetroPCS New York, LLC</td>
<td>Delaware</td>
<td>Guarantor</td>
</tr>
<tr>
<td>MetroPCS Pennsylvania, LLC</td>
<td>Delaware</td>
<td>Guarantor</td>
</tr>
<tr>
<td>MetroPCS Texas, LLC</td>
<td>Delaware</td>
<td>Guarantor</td>
</tr>
<tr>
<td>Nextel Communications of the Mid-Atlantic, Inc.</td>
<td>Delaware</td>
<td>Guarantor</td>
</tr>
<tr>
<td>Nextel of New York, Inc.</td>
<td>Delaware</td>
<td>Guarantor</td>
</tr>
<tr>
<td>Nextel Retail Stores, LLC</td>
<td>Delaware</td>
<td>Guarantor</td>
</tr>
<tr>
<td>Nextel South Corp.</td>
<td>Georgia</td>
<td>Guarantor</td>
</tr>
<tr>
<td>Nextel Systems, LLC</td>
<td>Delaware</td>
<td>Guarantor</td>
</tr>
<tr>
<td>Nextel West Corp.</td>
<td>Delaware</td>
<td>Guarantor</td>
</tr>
<tr>
<td>NSAC, LLC</td>
<td>Delaware</td>
<td>Guarantor</td>
</tr>
<tr>
<td>PCTV Gold II, LLC</td>
<td>Delaware</td>
<td>Guarantor</td>
</tr>
<tr>
<td>People’s Choice TV of Houston, LLC</td>
<td>Delaware</td>
<td>Guarantor</td>
</tr>
<tr>
<td>PRWireless PR, LLC</td>
<td>Delaware</td>
<td>Guarantor</td>
</tr>
<tr>
<td>PushSpring, LLC</td>
<td>Delaware</td>
<td>Guarantor</td>
</tr>
<tr>
<td>SIHI New Zealand Holdco, Inc.</td>
<td>Kansas</td>
<td>Guarantor</td>
</tr>
<tr>
<td>SpeedChoice of Detroit, LLC</td>
<td>Delaware</td>
<td>Guarantor</td>
</tr>
<tr>
<td>SpeedChoice of Phoenix, LLC</td>
<td>Delaware</td>
<td>Guarantor</td>
</tr>
<tr>
<td>Sprint (Bay Area), LLC</td>
<td>Delaware</td>
<td>Guarantor</td>
</tr>
<tr>
<td>Sprint Capital Corporation</td>
<td>Delaware</td>
<td>Guarantor*</td>
</tr>
<tr>
<td>Sprint Communications LLC</td>
<td>Kansas</td>
<td>Guarantor*</td>
</tr>
<tr>
<td>Sprint Communications Company L.P.</td>
<td>Delaware</td>
<td>Guarantor</td>
</tr>
<tr>
<td>Sprint Communications Company of New Hampshire, Inc.</td>
<td>New Hampshire</td>
<td>Guarantor</td>
</tr>
<tr>
<td>Sprint Communications Company of Virginia, Inc.</td>
<td>Virginia</td>
<td>Guarantor</td>
</tr>
<tr>
<td>Sprint LLC</td>
<td>Delaware</td>
<td>Guarantor*</td>
</tr>
<tr>
<td>Sprint eWireless, Inc.</td>
<td>Kansas</td>
<td>Guarantor</td>
</tr>
<tr>
<td>Sprint International Communications Corporation</td>
<td>Delaware</td>
<td>Guarantor</td>
</tr>
<tr>
<td>Sprint International Holding, Inc.</td>
<td>Kansas</td>
<td>Guarantor</td>
</tr>
<tr>
<td>Sprint International Incorporated</td>
<td>Delaware</td>
<td>Guarantor</td>
</tr>
<tr>
<td>Sprint International Network Company LLC</td>
<td>Delaware</td>
<td>Guarantor</td>
</tr>
<tr>
<td>Sprint PCS Assets, L.L.C.</td>
<td>Delaware</td>
<td>Guarantor</td>
</tr>
<tr>
<td>Sprint Solutions, Inc.</td>
<td>Delaware</td>
<td>Guarantor</td>
</tr>
<tr>
<td>Sprint Spectrum LLC</td>
<td>Delaware</td>
<td>Guarantor</td>
</tr>
<tr>
<td>Sprint Spectrum Realty Company, LLC</td>
<td>Delaware</td>
<td>Guarantor</td>
</tr>
<tr>
<td>Sprint/United Management Company</td>
<td>Kansas</td>
<td>Guarantor</td>
</tr>
<tr>
<td>SprintCom LLC</td>
<td>Kansas</td>
<td>Guarantor</td>
</tr>
<tr>
<td>T-Mobile Central LLC</td>
<td>Delaware</td>
<td>Guarantor</td>
</tr>
<tr>
<td>T-Mobile Financial LLC</td>
<td>Delaware</td>
<td>Guarantor</td>
</tr>
<tr>
<td>T-Mobile Innovations LLC</td>
<td>Delaware</td>
<td>Guarantor</td>
</tr>
<tr>
<td>T-Mobile Leasing LLC</td>
<td>Delaware</td>
<td>Guarantor</td>
</tr>
<tr>
<td>T-Mobile License LLC</td>
<td>Delaware</td>
<td>Guarantor</td>
</tr>
<tr>
<td>T-Mobile Northeast LLC</td>
<td>Delaware</td>
<td>Guarantor</td>
</tr>
<tr>
<td>T-Mobile Puerto Rico Holdings LLC</td>
<td>Delaware</td>
<td>Guarantor</td>
</tr>
<tr>
<td>Company Name</td>
<td>State</td>
<td>Status</td>
</tr>
<tr>
<td>--------------------------------------</td>
<td>-----------</td>
<td>----------</td>
</tr>
<tr>
<td>T-Mobile Puerto Rico LLC</td>
<td>Delaware</td>
<td>Guarantor</td>
</tr>
<tr>
<td>T-Mobile Resources LLC</td>
<td>Delaware</td>
<td>Guarantor</td>
</tr>
<tr>
<td>T-Mobile South LLC</td>
<td>Delaware</td>
<td>Guarantor</td>
</tr>
<tr>
<td>T-Mobile USA, Inc.</td>
<td>Delaware</td>
<td>Guarantor</td>
</tr>
<tr>
<td>T-Mobile West LLC</td>
<td>Delaware</td>
<td>Guarantor</td>
</tr>
<tr>
<td>TMUS International LLC</td>
<td>Delaware</td>
<td>Guarantor</td>
</tr>
<tr>
<td>TDI Acquisition Sub, LLC</td>
<td>Delaware</td>
<td>Guarantor</td>
</tr>
<tr>
<td>Transworld Telecom II, LLC</td>
<td>Delaware</td>
<td>Guarantor</td>
</tr>
<tr>
<td>TVN Ventures LLC</td>
<td>Delaware</td>
<td>Guarantor</td>
</tr>
<tr>
<td>USST of Texas, Inc.</td>
<td>Texas</td>
<td>Guarantor</td>
</tr>
<tr>
<td>Utelcom LLC</td>
<td>Delaware</td>
<td>Guarantor</td>
</tr>
<tr>
<td>VMU GP, LLC</td>
<td>Delaware</td>
<td>Guarantor</td>
</tr>
<tr>
<td>WBS of America, LLC</td>
<td>Delaware</td>
<td>Guarantor</td>
</tr>
<tr>
<td>WBS of Sacramento, LLC</td>
<td>Delaware</td>
<td>Guarantor</td>
</tr>
<tr>
<td>WBSY Licensing, LLC</td>
<td>Delaware</td>
<td>Guarantor</td>
</tr>
<tr>
<td>WCOF, LLC</td>
<td>Delaware</td>
<td>Guarantor</td>
</tr>
<tr>
<td>Wireline Leasing Co., Inc.</td>
<td>Delaware</td>
<td>Guarantor</td>
</tr>
</tbody>
</table>

* These guarantors provide an unsecured guarantee of the T-Mobile USA Senior Secured Notes.

As of December 31, 2021, the obligors under the Sprint Senior Notes consisted of the Company, as a guarantor; Sprint LLC (a Delaware limited liability company), as issuer and T-Mobile USA, Inc. (a Delaware corporation) and Sprint Communications LLC (a Kansas limited liability company) as guarantors.

As of December 31, 2021, the obligors under the Sprint Communications Senior Notes consisted of the Company, as a guarantor; Sprint Communications LLC (a Kansas limited liability company), as issuer and T-Mobile USA, Inc. (a Delaware corporation) and Sprint LLC (a Delaware limited liability company) as guarantors.

As of December 31, 2021, the obligors under the Sprint Capital Corporation Senior Notes consisted of the Company, as a guarantor; Sprint Capital Corporation (a Delaware corporation), as issuer and T-Mobile USA, Inc. (a Delaware corporation), Sprint LLC (a Delaware limited liability company) and Sprint Communications LLC (a Kansas limited liability company) as guarantors.

As of December 31, 2021, the obligors under the Sprint Spectrum Notes consisted of Sprint Spectrum Co LLC (a Delaware limited liability company), Sprint Spectrum Co II LLC (a Delaware limited liability company), Sprint Spectrum Co III LLC (a Delaware limited liability company), as co-issuers and Sprint Spectrum License Holder LLC (a Delaware limited liability company), Sprint Spectrum License Holder II LLC (a Delaware limited liability company), Sprint Spectrum License Holder III LLC (a Delaware limited liability company), Sprint Spectrum PledgeCo LLC (a Delaware limited liability company), Sprint Spectrum PledgeCo II LLC (a Delaware limited liability company) and Sprint Spectrum PledgeCo III LLC (a Delaware limited liability company) as guarantors.
As of December 31, 2021, the obligations under the T-Mobile USA Senior Secured Notes were secured by pledges of the capital stock of the following affiliates of the Company.

<table>
<thead>
<tr>
<th>Name of Issuer</th>
<th>Issuer Jurisdiction of Organization</th>
<th>Number of Shares Owned</th>
<th>Percent of Interest Owned</th>
<th>Percent of Interest Pledged</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alda Wireless Holdings, LLC</td>
<td>Delaware</td>
<td>N/A</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>American Telecasting Development, LLC</td>
<td>Delaware</td>
<td>N/A</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>American Telecasting of Anchorage, LLC</td>
<td>Delaware</td>
<td>N/A</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>American Telecasting of Columbus, LLC</td>
<td>Delaware</td>
<td>N/A</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>American Telecasting of Fort Myers, LLC</td>
<td>Delaware</td>
<td>N/A</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>American Telecasting of Ft. Collins, LLC</td>
<td>Delaware</td>
<td>N/A</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>American Telecasting of Green Bay, LLC</td>
<td>Delaware</td>
<td>N/A</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>American Telecasting of Lansing, LLC</td>
<td>Delaware</td>
<td>N/A</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>American Telecasting of Louisville, LLC</td>
<td>Delaware</td>
<td>N/A</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>American Telecasting of Medford, LLC</td>
<td>Delaware</td>
<td>N/A</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>American Telecasting of Monterey, LLC</td>
<td>Delaware</td>
<td>N/A</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>American Telecasting of Redding, LLC</td>
<td>Delaware</td>
<td>N/A</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>American Telecasting of Santa Barbara, LLC</td>
<td>Delaware</td>
<td>N/A</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>American Telecasting of Seattle, LLC</td>
<td>Delaware</td>
<td>N/A</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>American Telecasting of Sheridan, LLC</td>
<td>Delaware</td>
<td>N/A</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>American Telecasting of Yuba City, LLC</td>
<td>Delaware</td>
<td>N/A</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>APC Realty and Equipment Company, LLC</td>
<td>Delaware</td>
<td>N/A</td>
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CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (Nos. 333-142007, 333-168946, 333-189095, 333-202176, 333-225699, 333-236724, 333-237780, 333-237781 and 333-253929) and Form S-3 (Nos. 333-237779, 333-237940, 333-239352 and 333-249079) of T-Mobile US, Inc. of our report dated February 11, 2022 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP
Seattle, Washington
February 11, 2022
Certifications of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, G. Michael Sievert, certify that:

1. I have reviewed this Annual Report on Form 10-K of T-Mobile US, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

February 11, 2022
/s/ G. Michael Sievert
G. Michael Sievert
Chief Executive Officer
Certifications of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Peter Osvaldik, certify that:

1. I have reviewed this Annual Report on Form 10-K of T-Mobile US, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

February 11, 2022

/s/ Peter Osvaldik

Peter Osvaldik
Executive Vice President and Chief Financial Officer
Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Annual Report of T-Mobile US, Inc. (the “Company”), on Form 10-K for the year ended December 31, 2021, as filed with the Securities and Exchange Commission (the “Report”), G. Michael Sievert, Chief Executive Officer of the Company, does hereby certify, pursuant to § 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. § 1350), that to his knowledge:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

February 11, 2022

/s/ G. Michael Sievert
G. Michael Sievert
Chief Executive Officer
Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Annual Report of T-Mobile US, Inc. (the “Company”), on Form 10-K for the year ended December 31, 2021, as filed with the Securities and Exchange Commission (the “Report”), Peter Osvaldik, Executive Vice President and Chief Financial Officer of the Company, does hereby certify, pursuant to § 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. § 1350), that to his knowledge:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

February 11, 2022
/s/ Peter Osvaldik

Peter Osvaldik
Executive Vice President and Chief Financial Officer