

MetroPCS Georgia LLC
Form 424B5
March 15, 2017
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Filed Pursuant to Rule 424(b)(5)
Registration No. 333-210920

CALCULATION OF REGISTRATION FEE

Title of each class of securities offered	Maximum aggregate offering price	Amount of registration fee (1)
4.000% Senior Notes due 2022	\$500,000,000	\$57,950
5.125% Senior Notes due 2025	\$500,000,000	\$57,950
5.375% Senior Notes due 2027	\$500,000,000	\$57,950

(1) The filing fee is calculated in accordance with Rule 457(r) of the Securities Act of 1933, as amended.

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PROSPECTUS SUPPLEMENT

(To Prospectus dated April 25, 2016)

\$1,500,000,000

T-Mobile USA, Inc.

4.000% Senior Notes due 2022

5.125% Senior Notes due 2025

5.375% Senior Notes due 2027

T-Mobile USA, Inc. (the Issuer) is offering \$500,000,000 aggregate principal amount of its 4.000% Senior Notes due 2022 (the 2022 notes), \$500,000,000 aggregate principal amount of its 5.125% Senior Notes due 2025 (the 2025 notes) and \$500,000,000 aggregate principal amount of its 5.375% Senior Notes due 2027 (the 2027 notes and together with the 2022 notes and the 2025 notes, the notes). The Issuer intends to use the net proceeds from this offering to redeem certain existing notes. See Use of Proceeds.

The 2022 notes will bear interest at a rate of 4.000% per year and mature on April 15, 2022. The 2025 notes will bear interest at a rate of 5.125% per year and mature on April 15, 2025. The 2027 notes will bear interest at a rate of 5.375% per year and mature on April 15, 2027. The Issuer will pay interest on the notes on each April 15 and October 15 commencing October 15, 2017.

The 2025 notes and 2027 notes will be redeemable, in whole or in part, at any time on or after April 15, 2020 (in the case of the 2025 notes) and April 15, 2022 (in the case of the 2027 notes) and at the redemption prices specified under Description of Notes Optional Redemption plus accrued and unpaid interest to, but not including, the redemption date. The Issuer may redeem up to 40% of the aggregate principal amount of each of the 2025 notes and the 2027 notes prior to April 15, 2020 with the net cash proceeds from certain equity offerings. The Issuer also may redeem the notes prior to the date specified under Description of Notes Optional Redemption at a specified make-whole redemption price plus accrued and unpaid interest to, but not including, the redemption date.

If the Issuer experiences certain change of control triggering events, the Issuer will be required to offer to repurchase the notes at a repurchase price equal to 101% of the principal amount, plus accrued and unpaid interest to, but not including, the repurchase date. See Description of Notes Repurchase at the Option of Holders Change of Control Triggering Event.

The Issuer's obligations under the notes will initially be guaranteed by the Issuer's corporate parent, T-Mobile US, Inc. (Parent), and all of the Issuer's wholly-owned domestic restricted subsidiaries (excluding certain designated special purpose entities, a certain reinsurance subsidiary and immaterial subsidiaries), all of the Issuer's restricted subsidiaries

that guarantee certain of its indebtedness, and any future subsidiary of Parent that directly or indirectly owns any of the Issuer's equity interests.

The notes and the guarantees will be the Issuer's and the guarantors' unsubordinated unsecured obligations and will rank equally in right of payment with all of the Issuer's and the guarantors' existing and future indebtedness and other liabilities that are not by their terms subordinated in right of payment to the notes and the guarantees, including the Issuer's Existing Senior Notes (as defined herein), the Incremental Term Loan Facility (as defined under Description of Other Indebtedness and Certain Lease Obligations Incremental Term Loan Facility under the Term Loan Credit Agreement) and borrowings under the Revolving Credit Facilities (as described under Description of Other Indebtedness and Certain Lease Obligations Revolving Credit Facilities), and will rank senior in right of payment to any future indebtedness of the Issuer or any guarantor that provides by its terms that it is subordinated in right of payment to the notes and the guarantees. The notes and the guarantees will be effectively subordinated to all of the Issuer's and the guarantors' existing and future secured indebtedness, including the Incremental Term Loan Facility and borrowings under the Secured Revolving Credit Facility, to the extent of the assets securing such indebtedness, and will be structurally subordinated to all of the liabilities and preferred stock of any of the Issuer's subsidiaries that do not guarantee the notes.

Investing in the notes involves risks. See Risk Factors beginning on page S-14 of this prospectus supplement. You should also consider the risk factors described in the documents incorporated by reference into the accompanying prospectus.

	Per 2022 note	Per 2025 note	Per 2027 note
Public Offering Price	100.000%	100.000%	100.000%
Total	\$ 500,000,000	\$ 500,000,000	\$ 500,000,000
Proceeds to T-Mobile USA, Inc. ⁽¹⁾	\$ 499,208,333	\$ 499,208,333	\$ 499,208,333

(1) Before expenses. The underwriting discount is 0.15833% of the principal amount thereof, resulting in total underwriting discounts of (i) \$791,667 for the 2022 notes, (ii) \$791,667 for the 2025 notes and (iii) \$791,667 for the 2027 notes.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

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We do not intend to apply for the notes to be listed on any securities exchange or to arrange for the notes to be quoted on any quotation system. Currently, there is no public market for the notes.

The underwriters are offering the notes as set forth under Underwriting. Delivery of the notes is expected to be made in New York, New York on or about March 16, 2017 through the facilities of The Depository Trust Company.

Joint Book-Running Managers

Deutsche Bank Securities

Barclays

Citigroup

J.P. Morgan

The date of this prospectus supplement is March 13, 2017.

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Prospectus

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Neither we nor the underwriters have authorized any other person to provide you with information different from that contained in or incorporated by reference into this prospectus supplement and the accompanying prospectus or in any free writing prospectus that we may provide to you. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give. We are offering to sell and are seeking offers to buy the

notes only in jurisdictions where offers and sales are permitted. The information contained in or incorporated by reference into this prospectus supplement and the accompanying prospectus is accurate only as of the date such information is presented regardless of the time of delivery of this prospectus supplement and the accompanying prospectus or any sale of the notes. Our business, financial condition, results of operations and prospects may have changed since such date.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering of the notes and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus. The second part is the accompanying prospectus, which gives more general information. Generally, when we refer to this prospectus, we are referring to both parts of this document combined. To the extent there is a conflict between the information contained in the accompanying prospectus and this prospectus supplement, you should rely on the information in this prospectus supplement; provided that if any statement in one of these documents is inconsistent with a statement in another document having a later date for example, a document incorporated by reference in the accompanying prospectus or this prospectus supplement the statement in the document having the later date modifies or supersedes the earlier statement.

As permitted by the rules and regulations of the Securities and Exchange Commission (the SEC), the registration statement of which the accompanying prospectus forms a part includes additional information not contained in this prospectus supplement. You may read the registration statement and the other reports we file with the SEC at the SEC's website or at the SEC's offices described below under the heading Where You Can Find More Information.

You should read this prospectus supplement along with the accompanying prospectus and the documents incorporated by reference carefully before you decide whether to invest. These documents contain important information you should consider when making your investment decision. This prospectus supplement contains information about the securities offered in this offering and may add, update or change information in the accompanying prospectus.

In this prospectus supplement, unless stated otherwise or the context indicates otherwise, references to T-Mobile, the Company, our Company, we, our, ours and us refer to T-Mobile US, Inc. together with its direct and indirect restricted subsidiaries, including T-Mobile USA, Inc. References to the Issuer and T-Mobile USA refer to T-Mobile USA, Inc. only. The Issuer's corporate parent is T-Mobile US, Inc., which we refer to in this prospectus supplement as T-Mobile US or Parent. T-Mobile US, Inc. has no operations separate from its investment in the Issuer. Accordingly, unless otherwise noted, all of the business and financial information in this prospectus supplement, including the factors identified under Risk Factors beginning on page S-13 is presented on a consolidated basis for T-Mobile.

Market data and other statistical information used in this prospectus supplement or the accompanying prospectus or incorporated by reference into this prospectus supplement are based on independent industry publications, government publications, reports by market research firms and other published independent sources. Some data is also based on our good faith estimates, which we derive from our review of internal surveys and independent sources. Although we believe these sources are reliable, we have not independently verified the information. We neither guarantee its accuracy nor undertake a duty to provide or update such data in the future.

This prospectus supplement, the accompanying prospectus or the documents incorporated by reference into this prospectus supplement or the accompanying prospectus may include trademarks, service marks and trade names owned by us or other companies. All trademarks, service marks and trade names included or incorporated by reference in this prospectus supplement, the accompanying prospectus or the documents incorporated by reference into this prospectus supplement or the accompanying prospectus are the property of their respective owners.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this prospectus supplement, the accompanying prospectus, any related free writing prospectus, the documents incorporated by reference and our other public statements include 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, may, could or similar expressions. Forward-looking statements are based on current expectations and assumptions, which are subject to risks and uncertainties and may cause actual results to differ materially from the forward-looking statements. The following important factors, along with the factors identified under Risk Factors and the risk factors incorporated by reference herein, could affect future results and cause those results to differ materially from those expressed in the forward-looking statements:

adverse economic or political conditions in the U.S. and international markets;

competition in the wireless services market, including new competitors entering the industry as technologies converge;

the effects any future merger or acquisition involving us, as well as the effects of mergers or acquisitions in the technology, media and telecommunications industry;

challenges in implementing our business strategies or funding our wireless operations, including payment for additional spectrum or network upgrades;

the possibility that we may be unable to renew our spectrum licenses on attractive terms or acquire new spectrum licenses at reasonable costs and terms;

difficulties in managing growth in wireless data services, including network quality;

material changes in available technology;

the timing, scope and financial impact of our deployment of advanced network and business technologies;

the impact on our networks and business from major technology equipment failures;

breaches of our and/or our third party vendors' networks, information technology and data security;

natural disasters, terrorist attacks or similar incidents;

existing or future litigation;

any changes in the regulatory environments in which we operate, including any increase in restrictions on the ability to operate our networks;

any disruption or failure of our third parties or key suppliers provisioning of products or services;

material adverse changes in labor matters, including labor campaigns, negotiations or additional organizing activity, and any resulting financial, operational and/or reputational impact;

the ability to make payments on our debt or to repay our existing indebtedness when due;

adverse change in the ratings of our debt securities or adverse conditions in the credit markets;

changes in accounting assumptions that regulatory agencies, including the SEC, may require, which could result in an impact on earnings; and

changes in tax laws, regulations and existing standards and the resolution of disputes with any taxing jurisdictions.

Additional information concerning these and other risk factors is contained in the section titled "Risk Factors" in this prospectus supplement.

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Forward-looking statements in this prospectus supplement, the accompanying prospectus, any related free writing prospectus or the documents incorporated by reference speak only as of the date of this prospectus supplement or the applicable document referred to or incorporated by reference (or such earlier date as may be specified in the applicable document), as applicable, are based on assumptions and expectations as of such dates, and involve risks, uncertainties and assumptions, many of which are beyond our ability to control or predict, including the factors above. 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. For more information, see the section entitled **Where You Can Find More Information**. The results presented for any period may not be reflective of results for any subsequent period.

You should carefully read and consider the cautionary statements contained or referred to in this section in connection with any subsequent written or oral forward-looking statements that may be issued by us or persons acting on our behalf, and all future written and oral forward-looking statements attributable to us are expressly qualified in their entirety by the foregoing cautionary statements.

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SUMMARY

*The following summary highlights selected information about us contained elsewhere or incorporated by reference in this prospectus supplement and the accompanying prospectus. This summary does not contain all of the information you should consider before deciding whether to invest in the notes. You should review this entire prospectus supplement and the accompanying prospectus carefully, including the risks of investing in the notes described under the heading *Risk Factors* beginning on page S-14 in this prospectus supplement, as well as our consolidated financial statements and notes thereto and other information incorporated by reference in this prospectus supplement and the accompanying prospectus.*

Our Company

We are the Un-carrier[®]. Un-satisfied with the status quo. Un-afraid to innovate. T-Mobile is the fastest growing wireless company in the U.S. based on customer growth in 2016. T-Mobile provides wireless communications services, including voice, messaging and data, to more than 71 million customers in the postpaid, prepaid and wholesale markets. The Un-carrier strategy is an approach that seeks to listen to the customer, address their pain points, bring innovation to the industry and improve the wireless experience for all. In practice, this means offering our customers a great service on a nationwide 4G Long-Term Evolution (LTE) network, offering devices when and how our customers want them, and providing plans that are simple, affordable and without unnecessary restrictions. Going forward, we will continue to listen and respond to our customers, refine and improve the Un-carrier strategy and deliver the best value experience in the industry.

We generate revenue by offering affordable wireless communication services to our postpaid, prepaid and wholesale customers, as well as a wide selection of wireless devices and accessories. Our most significant expenses are related to acquiring and retaining high-quality customers, providing a full range of devices, compensating employees, and operating and expanding our network. We provide service, devices and accessories across our flagship brands, T-Mobile and MetroPCS, through our owned and operated retail stores, third-party distributors and our websites (www.T-Mobile.com and www.MetroPCS.com). The information on our websites is not part of this prospectus supplement.

Recent Developments

Revolving Credit Facilities

In December 2016, T-Mobile USA entered into (i) a three-year \$1.0 billion senior unsecured revolving credit agreement among Parent, T-Mobile USA, as borrower and DT, as administrative agent and lender (the Unsecured Revolving Credit Facility) and (ii) a three-year \$1.5 billion senior secured revolving credit agreement among Parent, T-Mobile USA, as borrower, and DT, as administrative agent, collateral agent and lender (the Secured Revolving Credit Facility and together with the Unsecured Revolving Credit Facility, the Revolving Credit Facilities).

Incremental Term Loan Facility

In January 2017, T-Mobile USA borrowed \$4.0 billion under a secured term loan facility (the Incremental Term Loan Facility) with Deutsche Telekom AG (DT) to refinance \$1.98 billion of outstanding secured term loans under its Term Loan Credit Agreement dated November 9, 2015 (the Term Loan Credit Agreement). The loans under the Incremental Term Loan Facility were drawn in two tranches on January 31, 2017, (i) \$2.0 billion of which will bear interest at a rate equal to a per annum rate of LIBOR plus a margin of 2.00% and will mature on November 9, 2022 and (ii) \$2.0 billion of which will bear interest at a rate equal to a per annum rate of LIBOR plus a margin of 2.25% and will

mature on January 31, 2024. The Incremental Term Loan Facility increased DT's incremental term loan commitment provided to T-Mobile USA under that certain First

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Incremental Facility Amendment dated as of December 29, 2016 from \$660 million to \$2.0 billion and provided to T-Mobile USA an additional \$2.0 billion of incremental term loan debt. See Description of Other Indebtedness and Certain Lease Obligations for additional information.

Notes Redemptions

In February 2017, we redeemed \$1.0 billion aggregate principal amount of 6.625% senior notes due 2020, and in March 2017, we redeemed \$500.0 million aggregate principal amount of 5.250% senior notes due 2018. In March 2017, we delivered a notice of redemption to redeem \$1.75 billion aggregate principal amount of 6.250% senior notes due 2021, which will be redeemed in April 2017. These redemptions are collectively referred to herein as the notes redemption.

New DT Notes

DT has agreed to purchase \$1,000,000,000 in aggregate principal amount of 4.000% Senior Notes due 2022, \$1,250,000,000 in aggregate principal amount of 5.125% Senior Notes due 2025 and \$1,250,000,000 in aggregate principal amount of 5.375% Senior Notes due 2027 (the new DT notes) directly from the Issuer with no underwriting discount. The closing of the issuance and sale of \$3,000,000,000 in aggregate principal amount of the new DT notes to DT is expected to occur on or about April 28, 2017, and the closing of the issuance and sale of the remaining \$500,000,000 in aggregate principal amount of 5.375% Senior Notes due 2027 to DT would be expected to occur on or about September 16, 2017. The new DT notes will have substantially the same terms and conditions as each of the 2022 notes, 2025 notes and 2027 notes, as applicable, other than issue date, issue price, registration rights and CUSIP. In addition, the new DT notes will be issued under separate supplemental indentures and will each constitute a separate series from the notes offered hereby for all purposes, including voting; provided that if the Issuer exercises its rights in respect of a series of notes offered hereby, the Issuer will exercise the same rights in respect of the new DT notes of the corresponding series on an equal and ratable basis.

FCC Broadcast Incentive Auction

We are participating in the FCC's broadcast incentive auction of 600 MHz spectrum and expect the FCC to announce the winners during the second quarter of 2017. If we are successful, we expect any purchase we may make in the auction to be funded with cash on hand and availability under our credit facilities.

Corporate Information

Our corporate headquarters and principal executive offices are located at 12920 SE 38th Street, Bellevue, Washington 98006. Our telephone number is (425) 378-4000. We maintain a website at www.T-Mobile.com where our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and all amendments to those reports are available without charge, as soon as reasonably practicable following the time they are filed with or furnished to the SEC. The information on or accessible through our website is not incorporated into or part of this prospectus supplement.

This prospectus supplement and the accompanying prospectus may include trademarks, service marks and trade names owned by us or other companies. All trademarks, service marks and trade names included in this prospectus supplement and the accompanying prospectus are the property of their respective owners.

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Ownership and Corporate Structure

The diagram below illustrates our current ownership and corporate structure:

- (1) Intermediate holding companies not shown.
- (2) See Description of Other Indebtedness and Certain Lease Obligations.
- (3) In addition to the Issuer's Existing Senior Notes, the Issuer may, at its election, issue and sell to DT up to (i) \$2.0 billion aggregate principal amount of its 5.300% Senior Notes due 2021 (the 5.300% senior notes) and (ii) \$2.0 billion aggregate principal amount of its 6.000% Senior Notes due 2024 (6.000% senior notes). Subject to certain limited and customary closing conditions (which closing conditions do not include the absence of a material adverse change), as amended in October 2016, the closing of the issuance and sale of the 5.300% senior notes and 6.000% senior notes may occur on a date determined by the Issuer that may not be later than May 31, 2017. The 5.300% senior notes and 6.000% senior notes, if issued, will have the benefit of guarantees from the same entities that are guarantors of the Issuer's Existing Senior Notes and, other than interest rate, maturity date, and optional redemption pricing, will have substantially the same terms as the Issuer's Existing Senior Notes. See Description of Other Indebtedness and Certain Lease Obligations DT Commitment to Purchase Additional Notes.
- (4) Certain subsidiaries of the Issuer will not guarantee the notes. See Description of Notes Brief Description of the Notes and the Note Guarantees The Note Guarantees. As of December 31, 2016, the Issuer's subsidiaries that will not guarantee the notes had approximately \$1.5 billion of total assets (excluding receivables due from the Issuer and its guarantor subsidiaries) and \$2.6 billion in indebtedness, other liabilities and preferred stock (excluding payables due to the Issuer and its guarantor subsidiaries).

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THE OFFERING

Issuer	T-Mobile USA, Inc.
Securities	<p>\$500,000,000 aggregate principal amount of 4.000% Senior Notes due 2022.</p> <p>\$500,000,000 aggregate principal amount of 5.125% Senior Notes due 2025.</p> <p>\$500,000,000 aggregate principal amount of 5.375% Senior Notes due 2027.</p>
Maturity	<p>The 2022 notes will mature on April 15, 2022.</p> <p>The 2025 notes will mature on April 15, 2025.</p> <p>The 2027 notes will mature on April 15, 2027.</p>
Interest Payment Dates	April 15 and October 15 of each year, beginning on October 15, 2017.
Optional Redemption	<p>The Issuer may, at its option, redeem some or all of the 2025 notes and the 2027 notes at any time on or after April 15, 2020 (in the case of the 2025 notes) and April 15, 2022 (in the case of the 2027 notes) at the fixed redemption prices described in the section Description of Notes Optional Redemption, plus accrued and unpaid interest, if any, to, but not including, the redemption date.</p> <p>Prior to the date specified under Description of Notes Optional Redemption, the Issuer may, at its option, redeem some or all of the notes at a make-whole price, plus accrued and unpaid interest, to, but not including, the redemption date.</p> <p>In addition, prior to April 15, 2020, the Issuer may, at its option, redeem up to 40% of the aggregate principal amount of each of the 2025 notes and the 2027 notes with the net cash proceeds of certain sales of equity</p>

securities or certain contributions to its equity at the redemption prices described in the section Description of Notes Optional Redemption, plus accrued and unpaid interest, if any, to, but not including, the redemption date.

Ranking

The notes will be the Issuer's general unsecured, unsubordinated obligations. Accordingly, they will rank:

senior in right of payment to any future subordinated indebtedness of the Issuer to the extent that such indebtedness provides by its terms that it is subordinated to the notes;

equally in right of payment with any of the Issuer's existing and future indebtedness and other liabilities that are not by their terms subordinated in right of payment to the notes, including (as adjusted as if we had completed the offering of the notes, completed the notes redemption, and to reflect the anticipated use of proceeds), without limitation, borrowings under the Revolving Credit Facilities and the

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Term Loan Credit Agreement (including the Incremental Term Loan Facility) and \$21.0 billion aggregate principal amount of outstanding 6.464% Senior Notes due 2019, Senior Reset Notes due 2019, 6.542% Senior Notes due 2020, Senior Reset Notes due 2020, 6.633% Senior Notes due 2021, Senior Reset Notes due 2021, 6.125% Senior Notes Due 2022, Senior Reset Notes due 2022, 6.625% Senior Notes due 2023, 6.836% Senior Notes due 2023, Senior Reset Notes due 2023, 6.000% Senior Notes due 2023, 6.000% Senior Notes due 2024, 6.500% Senior Notes due 2024, 6.375% Senior Notes due 2025 and 6.500% Senior Notes due 2026 (collectively, the Existing Senior Notes) and, if issued, the 5.300% senior notes and 6.000% senior notes;

effectively subordinated to the Issuer's existing and future secured indebtedness, including borrowings under the Secured Revolving Credit Facility and the Term Loan Credit Agreement (including the Incremental Term Loan Facility) to the extent of the value of the Issuer's assets constituting collateral securing such indebtedness; and

structurally subordinated to any existing and future indebtedness and other liabilities and preferred stock of the Issuer's non-guarantor subsidiaries.

Assuming that on December 31, 2016, we had completed the offering of the notes, entered into the Incremental Term Loan Facility, completed the notes redemption and to reflect the anticipated use of proceeds, we would have had approximately \$29.1 billion of outstanding indebtedness, including \$21.0 billion of outstanding indebtedness under the Issuer's Existing Senior Notes and the notes offered hereby, \$4.0 billion of outstanding secured indebtedness under the Term Loan Credit Agreement and approximately \$2.6 billion in tower obligations relating to the Tower Transactions (as defined under Description of Other Indebtedness and Certain Lease Obligations Tower Transactions). As of December 31, 2016, we also had \$1.5 billion available for borrowing under the Secured Revolving Credit Facility and \$1.0 billion available for borrowing under the Unsecured Revolving Credit Facility. In addition to the Issuer's Existing Senior Notes, the notes offered hereby and the new DT notes, the Issuer may, at its election, issue and sell to DT up to (i) \$2.0 billion aggregate principal amount of its 5.300% senior notes and (ii) \$2.0 billion aggregate principal amount of its 6.000% senior notes. Subject to certain limited and customary closing conditions (which closing conditions do not include the absence of a material adverse change), as amended in October 2016, the closing of the issuance and sale of the 5.300% senior notes and 6.000% senior notes may occur on a date determined by the Issuer that may not be later than May 31, 2017.

Note Guarantees

The notes will be guaranteed by Parent, the Issuer's wholly-owned domestic restricted subsidiaries (other than certain designated special

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purpose entities, a certain reinsurance subsidiary and immaterial subsidiaries), all of the Issuer's restricted subsidiaries that guarantee certain of its indebtedness, and any future subsidiary of Parent that directly or indirectly owns any equity interests of the Issuer. See Description of Notes Brief Description of the Notes and the Note Guarantees The Note Guarantees. Each guarantee of the notes will be an unsecured, unsubordinated obligation of that guarantor and will rank:

senior in right of payment to any future subordinated indebtedness of that guarantor to the extent that such indebtedness provides by its terms that it is subordinated in right of payment to such guarantor's guarantee of the notes;

equally in right of payment with any existing and future indebtedness and other liabilities of that guarantor that are not by their terms subordinated to the notes, including, without limitation, any guarantees of the borrowings under the Revolving Credit Facilities, the Term Loan Credit Agreement (including the Incremental Term Loan Facility), the Issuer's Existing Senior Notes and, if issued, the 5.300% senior notes and 6.000% senior notes;

effectively subordinated to that guarantor's existing and future secured indebtedness, including its guarantee of the borrowings under the Secured Revolving Credit Facility and the Term Loan Credit Agreement (including the Incremental Term Loan Facility), to the extent of the value of the assets of such guarantor constituting collateral securing that indebtedness; and

structurally subordinated to all of the liabilities and preferred stock of any subsidiaries of such guarantor that do not guarantee the notes.

As of December 31, 2016, the Issuer's subsidiaries that will not guarantee the notes had approximately \$1.5 billion of total assets (excluding receivables due from the Issuer and its guarantor subsidiaries) and \$2.6 billion in indebtedness, other liabilities and preferred stock (excluding payables due to the Issuer and its guarantor subsidiaries).

Certain Covenants

The indenture governing the notes will contain covenants that, among other things, limit the ability of the Issuer and its restricted subsidiaries to:

incur more debt;

pay dividends and make distributions;

make certain investments;

repurchase stock;

create liens or other encumbrances;

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enter into transactions with affiliates;

enter into agreements that restrict dividends or distributions from subsidiaries; and

merge, consolidate or sell, or otherwise dispose of, substantially all of their assets.

These covenants will be subject to a number of important limitations and exceptions that are described later in this prospectus supplement under the caption *Description of Notes Certain Covenants*. If the notes are assigned an investment grade rating by at least two of Standard & Poor's Rating Services (*Standard & Poor's*), Moody's Investors Service, Inc. (*Moody's*) and Fitch Ratings, Inc. (*Fitch*) and no default has occurred or is continuing, certain covenants will cease to apply and will not be later reinstated even if the rating of the notes should subsequently decline. See *Description of Notes Certain Covenants Changes in Covenants When Notes Rated Investment Grade*.

Asset Sale Proceeds

If the Issuer or its restricted subsidiaries engage in certain types of asset sales, the Issuer generally must use the net cash proceeds from the sale either to make investments in its business (through capital expenditures, acquisitions or otherwise) or to repay permanently debt under credit facilities, including borrowings under the Term Loan Credit Agreement (including the Incremental Term Loan Facility) or Revolving Credit Facilities, or secured by assets sold within a certain period of time after such sale; otherwise the Issuer must make an offer to purchase, on a pro rata basis, a principal amount of the notes and other pari passu indebtedness equal to the excess net cash proceeds. The purchase price of the notes would be 100% of their principal amount, plus accrued and unpaid interest, to, but not including, the repurchase date. See *Description of Notes Repurchase at the Option of Holders Asset Sales*.

Change of Control Triggering Event

If the Issuer experiences certain change of control triggering events, the Issuer must make an offer to each holder to repurchase the notes at a price in cash equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to, but not including, the purchase date. See *Description of Notes Repurchase at the Option of Holders Change of Control Triggering Event*.

Use of Proceeds

We expect to use the net proceeds from this offering and the issuance and sale of the new DT notes to redeem certain existing notes. See *Use of*

Proceeds.

Absence of Public Market for the Notes The notes will be a new class of security and there is currently no established trading market for the notes. The underwriters have advised us that certain underwriters intend to make a market in the notes. However, they are not obligated to do so and they may discontinue any market making at any time in their sole discretion. As

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a result, a liquid market for the notes may not be available if you wish to sell your notes. We do not intend to apply for a listing or quotation of the notes on any securities exchange or any automated dealer quotation system.

Risk Factors

You should consider carefully all of the information set forth in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and, in particular, you should carefully evaluate the specific factors under **Risk Factors** beginning on page S-14 of this prospectus supplement and those risk factors incorporated by reference herein.

Table of Contents**Summary Historical Financial and Operating Data**

The following table sets forth selected consolidated financial and operating data for the Company. The summary consolidated financial data has been derived from our audited consolidated financial statements and related notes for the three years ended December 31, 2016, 2015 and 2014 contained in Parent's Annual Report on Form 10-K filed on February 14, 2017 and February 17, 2016. The summary financial data should be read in conjunction with the consolidated financial statements described above and the related notes. The summary operating data is not derived from the audited or unaudited consolidated financial statements.

Our historical financial data may not be indicative of the results of operations or financial position to be expected in the future.

	Year ended December 31,		
	2016	2015	2014
	(in millions)		
Revenues:			
Total service revenues	\$ 27,844	\$ 24,821	\$ 22,375
Equipment revenues	8,727	6,718	6,789
Other revenues	671	514	400
Total revenues	37,242	32,053	29,564
Operating expenses:			
Cost of services, exclusive of depreciation and amortization shown separately below	5,731	5,554	5,788
Cost of equipment sales	10,819	9,344	9,621
Selling, general and administrative	11,378	10,189	8,863
Depreciation and amortization	6,243	4,688	4,412
Cost of MetroPCS business combination	104	376	299
Gains on disposal of spectrum licenses	(835)	(163)	(840)
Other, net			5
Total operating expenses	33,440	29,988	28,148
Operating income	3,802	2,065	1,416
Other income (expense):			
Interest expense	(1,418)	(1,085)	(1,073)
Interest expense to affiliates	(312)	(411)	(278)
Interest income	261	420	359
Other expense, net	(6)	(11)	(11)
Total other expense, net	(1,475)	(1,087)	(1,003)
Income before income taxes	2,327	978	413
Income tax expense	(867)	(245)	(166)

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Net income	1,460	733	247
Dividends on preferred stock	(55)	(55)	
Net income attributable to common stockholders	\$ 1,405	\$ 678	\$ 247

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	Year ended December 31,		
	2016	2015	2014
Other Financial Data (in millions):			
Net cash provided by operating activities	\$ 6,135	\$ 5,414	\$ 4,146
Net cash used in investing activities	(5,680)	(9,560)	(7,246)
Net cash provided by financing activities	463	3,413	2,524
Consolidated Operating Data:			
Total customers (at period end) (in thousands)	71,455	63,282	55,018
Adjusted EBITDA ⁽¹⁾ (in millions)	\$ 10,391	\$ 7,393	\$ 5,636
Net income margin (Net income divided by service revenues) ⁽²⁾	5%	3%	1%
Adjusted EBITDA margin (Adjusted EBITDA divided by service revenues) ⁽³⁾	37%	30%	25%

	Year ended December 31,		
	2016	2015	2014
Branded postpaid phone churn ⁽⁴⁾	1.30%	1.39%	1.58%
Branded prepaid churn ⁽⁴⁾	3.88%	4.45%	4.76%
Branded postpaid phone ARPU ⁽⁵⁾	\$ 47.47	\$ 47.68	\$ 49.44
Branded postpaid ABPU ⁽⁵⁾	62.75	62.77	60.73
Branded prepaid ARPU ⁽⁵⁾	37.92	37.68	37.10

	As of December 31,		
	2016	2015	2014 ⁽⁶⁾
(in millions)			
Balance Sheet Data:			
Total current assets	\$ 14,217	\$ 14,890	\$ 13,984
Property and equipment, net	20,943	20,000	16,245
Goodwill, spectrum licenses and other intangible assets, net	29,073	26,232	24,508
Other assets	1,658	1,291	1,902
Total assets	65,891	62,413	56,639
Total current liabilities	9,022	9,528	8,776
Long-term debt	21,832	20,461	16,259
Long-term debt to affiliates	5,600	5,600	5,600
Tower obligations	2,621	2,658	2,521
Other long-term liabilities	8,580	7,609	7,820
Total stockholders' equity	18,236	16,557	15,663

(1) Adjusted EBITDA represents earnings before interest expense, net of interest income, income tax expense, depreciation and amortization expense, non-cash stock-based compensation and certain expenses not reflective of T-Mobile's ongoing operating performance.

Adjusted EBITDA is a non-GAAP financial measure utilized by our management to monitor the financial performance of our operations. We use Adjusted EBITDA internally as a metric to evaluate and compensate our personnel and management for their performance, and as a benchmark to evaluate our operating performance in comparison to our competitors. Management believes analysts and investors use Adjusted EBITDA as a supplemental measure to evaluate overall operating performance and facilitate comparisons with other wireless communications

companies because it is indicative of our ongoing operating performance and trends by excluding the impact of interest expense from financing, non-cash depreciation and amortization from capital investments, non-cash stock-based compensation, network decommissioning costs as they are not indicative of our ongoing operating performance and certain other nonrecurring expenses. Adjusted EBITDA has limitations as an analytical tool and should not be considered in isolation or as a substitute for income from operations, net income or any other measure of financial performance reported in accordance with GAAP. We are making an accounting change in 2017 to include imputed interest associated with equipment installment

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plan (EIP) receivables in other revenues which will be included in Adjusted EBITDA. The impact from this accounting change is expected to be approximately \$0.2 to \$0.3 billion in 2017.

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

	Year ended December 31,		
	2016	2015	2014
	(in millions)		
Calculation of Adjusted EBITDA:			
Net income	\$ 1,460	\$ 733	\$ 247
Adjustments:			
Interest expense	1,418	1,085	1,073
Interest expense to affiliates	312	411	278
Interest income	(261)	(420)	(359)
Other expense, net	6	11	11
Income tax expense	867	245	166
Operating income	3,802	2,065	1,416
Depreciation and amortization	6,243	4,688	4,412
Cost of MetroPCS business combination	104	376	299
Stock-based compensation ^(a)	235	222	211
Gains (losses) on disposal of spectrum licenses ^(a)			(720)
Other, net ^(a)	7	42	18
Adjusted EBITDA	\$ 10,391	\$ 7,393	\$ 5,636

(a) Stock-based compensation includes payroll tax impacts and may not agree to stock-based compensation expense in the consolidated financial statements. Gains on disposal of spectrum licenses may not agree to the Consolidated Statements of Comprehensive Income primarily due to certain routine operating activities, such as routine spectrum license exchanges that would be expected to reoccur, and are therefore included in Adjusted EBITDA. Other, net may not agree to 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, and are therefore excluded in Adjusted EBITDA.

(2) Net income margin represents net income divided by service revenues.

(3) Adjusted EBITDA margin represents Adjusted EBITDA divided by service revenues.

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

- (5) 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 realization per customer and assist in forecasting our future service revenues generated from our customer base. Branded postpaid phone ARPU excludes mobile broadband customers and related revenues.
- (6) Other assets, Total assets, and Long-term debt have been adjusted to reflect the retrospective application of ASU 2015-03 Simplifying the Presentation of Debt Issuance Costs , which was adopted in the first quarter of 2016. Therefore, these numbers do not agree to our audited consolidated financial statements and the related notes for the year ended December 31, 2014. The implementation of this standard did not have a significant impact on our consolidated financial statements.

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

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

	Year ended December 31,		
	2016	2015	2014
Calculation of Branded Postpaid Phone ARPU:			
Branded postpaid service revenues (in millions)	\$ 18,138	\$ 16,383	\$ 14,392
Less: Branded postpaid mobile broadband revenues (in millions)	(773)	(588)	(261)
Branded postpaid phone service revenues (in millions)	17,365	15,795	\$ 14,131
Divided by: Average number of branded postpaid phone customers (in thousands) and number of months in period	30,484	27,604	23,817
Branded postpaid phone ARPU	\$ 47.47	\$ 47.68	\$ 49.44

	Year ended December 31,		
	2016	2015	2014
Calculation of Branded Postpaid ABPU:			
Branded postpaid service revenues (in millions)	\$ 18,138	\$ 16,383	\$ 14,392
EIP billings (in millions)	5,432	5,494	3,596
Lease revenues (in millions)	1,416	224	
Total billings for branded postpaid customers (in millions)	\$ 24,986	\$ 22,101	\$ 17,988
Divided by: Average number of branded postpaid customers (in thousands) and number of months in period	33,184	29,341	24,683
Branded postpaid ABPU	\$ 62.75	\$ 62.77	\$ 60.73

	Year ended December 31,		
	2016	2015	2014
Calculation of Branded Prepaid ARPU:			
Branded prepaid service revenues (in millions)	\$ 8,553	\$ 7,553	\$ 6,986
Divided by: Average number of branded prepaid customers (in thousands) and number of months in period	18,797	16,704	15,691
Branded prepaid ARPU	\$ 37.92	\$ 37.68	\$ 37.10

Performance Measures

In managing our business and assessing financial performance, we supplement the information provided by the 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 key operating performance comparisons with other companies in the wireless industry.

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RISK FACTORS

An investment in the notes involves a high degree of risk. Prior to making a decision about investing in the notes, you should carefully consider the following risks and uncertainties, as well as those discussed under the caption "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2016. If any of the risks described in this prospectus supplement or accompanying prospectus, or the risks described in any documents incorporated by reference in this prospectus supplement or the accompanying prospectus, actually occur, our business, prospects, financial condition or operating results could be harmed. In such case, the trading price of the notes could decline, and you may lose all or part of your investment.

Risks Related to the Notes

Our significant indebtedness could adversely affect our business, financial condition and operating results, and senior creditors would have a secured claim to any collateral securing the debt owed to them.

We have, and we expect that we will continue to have, a significant amount of debt. Assuming that on December 31, 2016, we had completed the offering of the notes, entered into the Incremental Term Loan Facility, completed the notes redemption and to reflect the anticipated use of proceeds, we would have had approximately \$29.1 billion of outstanding indebtedness, including \$21.0 billion of outstanding indebtedness under the Issuer's Existing Senior Notes and the notes offered hereby, \$4.0 billion of outstanding secured indebtedness under the Term Loan Credit Agreement and approximately \$2.6 billion in tower obligations relating to the Tower Transactions. As of December 31, 2016, we also had \$1.5 billion available for borrowings under the Secured Revolving Credit Facility and \$1.0 billion available for borrowing under the unsecured Revolving Credit Facility. In addition to the Issuer's Existing Senior Notes, the notes offered hereby and the new DT notes, the Issuer may, at its election, issue and sell to DT up to (i) \$2.0 billion aggregate principal amount of its 5.300% senior notes and (ii) \$2.0 billion aggregate principal amount of its 6.000% senior notes. Subject to certain limited and customary closing conditions (which closing conditions do not include the absence of a material adverse change), as amended in October 2016, the closing of the issuance and sale of the 5.300% senior notes and the 6.000% senior notes may occur on a date determined by the Issuer that may not be later than May 31, 2017.

Our ability to make payments on our debt, to repay our existing indebtedness when due, and to fund our capital intensive business and operations and significant planned capital expenditures will depend on our ability to generate cash in the future. Our ability to produce cash from operations is subject to a number of risks, including:

introduction of new products and services by us or our competitors or changes in service plans or pricing by us or our competitors;

customers' acceptance of our service offerings;

our ability to control our costs and maintain our current cost structure; and

our ability to continue to grow our customer base and maintain projected levels of churn.

Our debt service obligations could have important material consequences to you, including the following:

limiting our ability to borrow money or sell stock to fund working capital, capital expenditures, debt service requirements, acquisitions, technological initiatives and other general corporate purposes;

making it more difficult for us to make payments on indebtedness and satisfy obligations under the notes;

increasing our vulnerability to general economic downturns and industry conditions and limiting our ability to withstand competitive pressure;

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limiting our flexibility in planning for, or reacting to, changes in our business or the communications industry or pursuing growth opportunities;

limiting our ability to increase our capital expenditures to roll out new services or to upgrade our networks to new technologies, such as LTE;

limiting our ability to purchase additional spectrum, expand existing service areas or develop new metropolitan areas in the future;

reducing the amount of cash available for working capital needs, capital expenditures for existing and new markets and other corporate purposes by requiring us to dedicate a substantial portion of cash flow from operations to the payment of principal of, and interest on, indebtedness; and

placing us at a competitive disadvantage to competitors who are less leveraged than we are.

Any of these risks could impair our ability to fund our operations or limit our ability to obtain additional spectrum, or expand our business as planned, which could have a material adverse effect on our business, financial condition, and operating results. Any such risks could also have an adverse effect on the trading prices of the notes.

Some of our debt also has a floating rate of interest linked to various indices. If the change in indices result in interest rate increases, debt service requirements will increase, which could adversely affect our cash flow and operating results. While we have and may enter into agreements limiting our exposure to higher interest rates in the future, any such agreements may not offer complete protection from this risk, and any portion not subject to such agreements would have full exposure to higher interest rates. Any of these risks could have a material adverse effect on our business, financial condition, and operating results.

Even with our current levels of indebtedness, we may incur additional indebtedness. This could further exacerbate the risks associated with our leverage.

Although we have substantial indebtedness, we may still be able to incur significantly more debt, including more secured debt, as market conditions and contractual obligations permit, which could further reduce the cash available to invest in operations, as a result of increased debt service obligations. The terms of the agreements governing our long-term indebtedness allow for the incurrence of additional indebtedness by us and our subsidiaries, subject to specified limitations. In particular, the Issuer may, at its election, issue and sell to DT up to (i) \$2.0 billion aggregate principal amount of its 5.300% senior notes and (ii) \$2.0 billion aggregate principal amount of its 6.000% senior notes. Subject to certain limited and customary closing conditions (which closing conditions do not include the absence of a material adverse change), as amended in October 2016, the closing of the issuance and sale of the 5.300% senior notes and the 6.000% senior notes may occur on a date determined by the Issuer that may not be later than May 31, 2017. As of December 31, 2016, we also had \$1.5 billion available for borrowings under the Secured Revolving Credit Facility and \$1.0 billion available for borrowing under the unsecured Revolving Credit Facility. The more leveraged we become, the more we, and in turn the holders of our securities, become exposed to the risks described above in the risk factor entitled Our substantial indebtedness could adversely affect our business, financial condition and operating results and senior creditors would have a secured claim to any collateral securing the debt owed to them.

There can be no assurance that sufficient funds will be available to us under our existing indebtedness or otherwise. Further, should we need to raise additional capital, the foreign ownership restrictions mandated by the Federal Communications Commission (FCC), and applicable to us, could limit our ability to attract additional equity financing outside the United States. If we were able to obtain funds, it may not be on terms and conditions acceptable to us, which could limit or preclude our ability to pursue new opportunities, expand our service, upgrade our networks, engage in acquisitions, or purchase additional spectrum, thus limiting our ability to expand our business which could have a material adverse effect on our business, financial condition and operating results.

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The notes and the guarantees will be unsecured and effectively subordinated to the Issuer's and the guarantors existing and future secured indebtedness, including borrowings under the Term Loan Credit Agreement and the Secured Revolving Credit Facility, and structurally subordinated to the indebtedness and other liabilities of the Issuer's non-guarantor subsidiaries.

The notes and the guarantees will be general unsecured, unsubordinated obligations ranking effectively junior in right of payment to all existing and future secured debt of the Issuer and of each guarantor, including the borrowings under the Term Loan Credit Agreement (including the Incremental Term Loan Facility) and the Secured Revolving Credit Facility, to the extent of the value of the collateral securing such debt, and will be structurally subordinated to any existing or future indebtedness, preferred stock and other liabilities of the Issuer's non-guarantor subsidiaries. The notes also will permit us to incur certain additional secured debt.

If the Issuer or a guarantor is declared bankrupt, becomes insolvent or is liquidated or reorganized, any secured debt of the Issuer or of that guarantor, including borrowings under the Term Loan Credit Agreement and the Secured Revolving Credit Facility, will be entitled to be paid in full from the Issuer's assets or the assets of the guarantor, as applicable, securing that debt before any payment may be made with respect to the notes or the guarantees.

Holders of the notes will participate ratably in any remaining assets with all holders of the Issuer's unsecured indebtedness that is not by its terms subordinated to the notes, including all of the Issuer's other general creditors, based upon the respective amounts owed to each holder or creditor. In any of the foregoing events, there may not be sufficient assets to pay the indebtedness and other obligations owed to secured creditors and the amounts due on the notes. As a result, holders of the notes would likely receive less, ratably, than holders of secured indebtedness. It is possible that there will be no assets from which claims of holders of the notes can be satisfied.

Assuming that on December 31, 2016, we had completed the offering of the notes, entered into the Incremental Term Loan Facility, completed the notes redemption, and to reflect the anticipated use of proceeds, we would have had approximately \$29.1 billion of outstanding indebtedness, including \$21.0 billion of outstanding indebtedness under the Issuer's Existing Senior Notes, the notes offered hereby, \$4.0 billion of outstanding secured indebtedness under the Term Loan Credit Agreement and approximately \$2.6 billion of tower obligations relating to the Tower Transactions. As of December 31, 2016, we also had \$1.5 billion available for borrowings under the Secured Revolving Credit Facility and \$1.0 billion available for borrowing under the unsecured Revolving Credit Facility. The notes would be effectively subordinated to our secured debt to the extent of the value of the assets constituting collateral securing this secured debt. In addition to the Issuer's Existing Senior Notes, the notes offered hereby and the new DT notes, the Issuer may, at its election, issue and sell to DT up to (i) \$2.0 billion aggregate principal amount of its 5.300% senior notes and (ii) \$2.0 billion aggregate principal amount of its 6.000% senior notes. Subject to certain limited and customary closing conditions (which closing conditions do not include the absence of a material adverse change), as amended in October 2016, the closing of the issuance and sale of the 5.300% senior notes and 6.000% senior notes may occur on a date determined by the Issuer that may not be later than May 31, 2017.

In addition, creditors of current and future subsidiaries of the Issuer that do not guarantee the notes would have claims, with respect to the assets of those subsidiaries that rank structurally senior to the notes. As of December 31, 2016, the Issuer's subsidiaries that will not guarantee the notes had approximately \$1.5 billion of total assets (excluding receivables due from the Issuer and its guarantor subsidiaries) and \$2.6 billion in indebtedness, other liabilities and preferred stock (excluding payables due to the Issuer and its guarantor subsidiaries). In the event of any distribution or payment of assets of such subsidiaries in any dissolution, winding up, liquidation, reorganization, or other bankruptcy proceeding, the claims of those creditors must be satisfied prior to making any such distribution or payment to the Issuer in respect of direct or indirect equity interests in such subsidiaries. Certain subsidiaries of Issuer (such as special purpose entities, a reinsurance subsidiary and immaterial subsidiaries) will not guarantee the notes. See

Description of Notes Brief Description of the Notes and the Note Guarantees The Note Guarantees.

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To service our debt, we will require a significant amount of cash, which may not be available to us.

Our ability to meet existing or future debt obligations and to reduce indebtedness will depend on future performance and the other cash requirements of our businesses. Our performance, to a certain extent, is subject to general economic conditions and financial, competitive, business, political, regulatory and other factors that are beyond our control. In addition, our ability to borrow funds in the future to make payments on debt will depend on the satisfaction of covenants in the indentures governing the Existing Senior Notes, any 5.300% senior notes, any 6.000% senior notes, the notes offered hereby and the new DT notes, other debt agreements and other agreements we may enter into in the future. Specifically, under the Term Loan Credit Agreement (so long as any amounts are outstanding thereunder), we will need to maintain certain financial ratios. We cannot assure you that we will continue to generate sufficient cash flow from operations or that future equity issuances or borrowings will be available to us in an amount sufficient to enable us to service debt or repay all indebtedness in a timely manner or on favorable or commercially reasonable terms, or at all. If we are unable to satisfy financial covenants under the Term Loan Credit Agreement or generate sufficient cash to timely repay debt, our lenders could accelerate the maturity of some or all of our outstanding indebtedness. As a result, we may need to refinance all or a portion of our remaining existing indebtedness prior to its maturity. Disruptions in the financial markets, the general amount of debt refinancings occurring at the same time, and our financial position and performance could make it more difficult to obtain debt or equity financing on reasonable terms or at all. In addition, instability in the global financial markets has from time to time resulted in periodic volatility in the capital markets. This volatility could limit our access to the credit 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. Any such failure to obtain additional financing could jeopardize our ability to repay, refinance or reduce debt obligations.

Upon certain events including a change of control, we may be required to offer to repurchase all of the Existing Senior Notes and all of the notes offered hereby and we may not have the ability to finance such repurchase. Not all significant transactions would constitute a change of control triggering event.

We have in the past been the subject of inquiries or offers related to potential strategic transactions (such as an acquisition of the Company), and we may be the subject of such inquiries or offers in the future, and may engage in discussions or negotiations regarding such inquiries or offers that may ultimately lead to a transaction. The indentures governing the Existing Senior Notes provide, the indenture governing the 5.300% senior notes and 6.000% senior notes would provide and the indenture governing the notes offered hereby and the new DT notes will provide that, upon the occurrence of certain change of control triggering events, which change of control triggering events include a change of control combined with certain ratings downgrades or withdrawals as described further under Description of Notes Repurchase at the Option of Holders Change of Control Triggering Event, the Issuer will be required to offer to repurchase all outstanding Existing Senior Notes, any outstanding 5.300% senior notes, 6.000% senior notes, the notes offered hereby and the new DT notes at 101% of the principal amount thereof plus accrued and unpaid interest, if any, to the date of repurchase. In addition, any change of control is expected to cause an event of default under the Revolving Credit Facilities and the Term Loan Credit Agreement, entitling the lenders to declare all outstanding amounts thereunder to be immediately due and payable. We may not have sufficient access to funds at the time of the change of control triggering event to make the required repurchase of the Existing Senior Notes, the notes offered hereby and the new DT notes, and repay outstanding amounts under the Revolving Credit Facilities and the Term Loan Credit Agreement or contractual restrictions may not allow such repurchases or repayments. However, not all change of control transactions would trigger our repurchase obligations. Specifically, the change of control provisions in the indentures governing the Existing Senior Notes, any 5.300% senior notes, any 6.000% senior notes, the notes offered hereby and the new DT notes will not trigger our repurchase obligations unless both (i) such a transaction constitutes a Change of Control under the applicable indenture and (ii) the Change of Control is accompanied or followed by a downgrade or withdrawal of the rating of the notes in the manner and in the time frame described under Description of Notes Repurchase at the Option of Holders Change of Control Triggering Event. In the event that we

undergo a significant corporate transaction that does not constitute a Change of Control Triggering Event, the notes would remain outstanding in accordance with their terms.

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In addition, pursuant to a noteholder agreement entered into between us and DT, upon the occurrence of certain events, DT will have the right to require us to repurchase any April 2013 senior notes held by DT or any of its subsidiaries (other than Parent or any of its subsidiaries), even if a change of control triggering event has not occurred. If such an event were to occur, we may not have sufficient funds to pay the purchase price in any required repurchase offers and may be required to obtain third-party financing in order to do so. However, we may not be able to obtain such financing on commercially reasonable terms, or at all.

The failure to purchase the Existing Senior Notes or the notes offered hereby, as required under the respective indentures, or the failure to purchase the April 2013 senior notes as required under the noteholder agreement, would result in a default under such indentures or breach of such noteholder agreement, which could have material adverse consequences for us and the holders of the notes. Any such event of default would likely trigger an event of default on other outstanding or future indebtedness.

Under the Term Loan Credit Agreement, a change of control as defined in the indenture, 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 our corporate rating within a certain period by at least two out of three of S&P, Moody's and Fitch, and our corporate rating on any day during such period is below the rating by each such rating agency in effect immediately preceding the change of control constitutes an event of default; 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 period that such decision(s) resulted, in whole or in part, from the occurrence (or expected occurrence) of such change of control; provided, further, that, notwithstanding the foregoing, no event of default shall occur under the Term Loan Credit Agreement if at the time of the applicable downgrade, our corporate rating by at least two out of three of S&P, Moody's and Fitch is investment grade.

The indentures governing the Existing Senior Notes, the notes offered hereby and the new DT notes, our Revolving Credit Facilities and the Term Loan Credit Agreement include or will include restrictive covenants that limit our operating flexibility.

The indentures governing the Existing Senior Notes, any 5.300% senior notes, any 6.000% senior notes, the notes offered hereby and the new DT notes, the Revolving Credit Facilities and Term Loan Credit Agreement, impose (or, in the case of the indentures governing any 5.300% senior notes, any 6.000% senior notes, the notes offered hereby and the new DT notes would impose or will impose) significant operating and financial restrictions on us. These restrictions, subject in certain cases to customary baskets, exceptions and incurrence-based ratio tests, may limit our or our subsidiaries' ability to engage in some transactions, including the following:

incurring additional indebtedness and issuing preferred stock;

paying dividends, redeeming capital stock or making other restricted payments or investments (although we will have the ability to make significant restricted payments following the issue date under the indenture governing the notes, as described further under "Description of Notes—Certain Covenants—Restricted Payments");

selling or buying assets, properties or licenses including participating in future FCC auctions of spectrum or private sales of spectrum;

developing assets, properties or licenses that we have or in the future may procure;

creating liens on assets;

engaging in mergers, acquisitions, business combinations or other transactions;

entering into transactions with affiliates; and

placing restrictions on the ability of subsidiaries to pay dividends or make other payments.

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Any future debt that we incur may contain financial maintenance covenants. These restrictions could limit our ability to obtain debt financing, repurchase stock, refinance or pay principal on our outstanding debt, complete acquisitions for cash or debt or react to changes in our operating environment or the economy.

Any failure to comply with the restrictions of the indentures governing the Existing Senior Notes, any 5.300% senior notes, any 6.000% senior notes and the notes offered hereby, the Revolving Credit Facilities or the Term Loan Credit Agreement, or certain current and any subsequent financing agreements may result in an event of default under these agreements, which in turn may result in defaults or acceleration of obligations under these agreements and other agreements, giving our lenders and other debt holders the right to terminate any commitments they had made to provide us with further funds and to require us to repay all amounts then outstanding. Any of these events would have a material adverse effect on our financial position and performance.

The guarantees may not be enforceable because of fraudulent conveyance laws.

The guarantors' guarantees of the notes may be subject to review under federal bankruptcy law or relevant state fraudulent conveyance laws if we or any guarantor file a petition for bankruptcy or our creditors file an involuntary petition for bankruptcy against us or any guarantor. Under these laws, if a court were to find that, at the time a guarantor incurred debt (including debt represented by the guarantee), such guarantor:

incurred this debt with the intent of hindering, delaying or defrauding current or future creditors; or

received less than reasonably equivalent value or fair consideration for incurring this debt, and the guarantor:

was insolvent or was rendered insolvent by reason of the related financing transactions;

was engaged in, or about to engage in, a business or transaction for which its remaining assets constituted unreasonably small capital to carry on its business; or

intended to incur, or believed that it would incur, debts beyond its ability to pay these debts as they mature, as all of the foregoing terms are defined in or interpreted under the relevant fraudulent transfer or conveyance statutes;

then the court could void the guarantee or subordinate the amounts owing under the guarantee to the guarantors' presently existing or future debt or take other actions detrimental to you.

The measure of insolvency for purposes of the foregoing considerations will vary depending upon the law of the jurisdiction that is being applied in any such proceeding. Generally, an entity would be considered insolvent if, at the time it incurred the debt or issued the guarantee:

it could not pay its debts or contingent liabilities as they become due;

the sum of its debts, including contingent liabilities, is greater than its assets, at a fair valuation; or

the present fair saleable value of its assets is less than the amount required to pay the probable liability on its total existing debts and liabilities, including contingent liabilities, as they become absolute and mature.

If a guarantee is voided as a fraudulent conveyance or found to be unenforceable for any other reason, you will not have a claim against that obligor and will only be our creditor or that of any guarantor whose obligation was not set aside or found to be unenforceable. In addition, the loss of a guarantee will constitute an event of default under the indentures relating to the Existing Senior Notes and the notes offered hereby, and may constitute an event of default under the Revolving Credit Facilities and the Term Loan Credit Agreement, which events of default would allow the relevant noteholders or lenders to accelerate the amounts due and payable thereunder, and we may not have the ability to pay any such amounts.

The indenture governing the notes will contain a provision intended to limit each guarantor's liability to the maximum amount that it could incur without causing the incurrence of obligations under its guarantee to be a

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fraudulent transfer. This provision may not be effective to protect the guarantors from being voided under fraudulent transfer law, or may eliminate the guarantor's obligations or reduce the guarantor's obligations to an amount that effectively makes the guarantee worthless. In a recent Florida bankruptcy case, this kind of provision was found to be ineffective to protect the guarantors.

Many of the covenants in the indenture governing the notes will not apply if the notes are rated investment grade.

The indenture governing the notes will provide that many of its covenants will cease to apply to us if the notes are rated investment grade by at least two of Moody's, Standard & Poor's and Fitch, provided at such time no default or event of default has occurred and is continuing. The indenture will further provide that these covenants will not be later reinstated in the event that the ratings of the notes subsequently decline. These covenants restrict, among other things, our ability to pay dividends, to incur debt and to enter into certain other transactions. There can be no assurance that the notes will ever be rated investment grade. However, termination of these covenants would allow us to engage in certain transactions that would not be permitted while these covenants were in force. See Description of Notes Certain Covenants Changes in Covenants When Notes Rated Investment Grade.

If we or our existing investors sell our debt securities after this offering, the market price of the notes could decline.

The market price of the notes could decline as a result of sales of the Issuer's debt securities in the market after this offering, or the perception that such sales could occur. These sales, or the possibility that these sales may occur, also might make it more difficult for the Issuer to sell other debt securities in the future at a time and on terms that it deems appropriate.

After the completion of this offering and the notes redemption, and to reflect the anticipated use of proceeds, the Issuer would have outstanding approximately \$21.0 billion in aggregate principal amount of debt securities, maturing in 2019 through 2027 (including the notes offered hereby and the new DT notes), all of which would be senior unsecured debt securities. After completion of the issuance and sale of the new DT notes, Parent's majority shareholder, DT, would hold approximately \$5.6 billion of these debt securities, maturing in 2019 through 2023. We have on file an effective shelf registration statement with respect to these debt securities held by DT, and DT could sell all or any portion of them at any time.

There is no established trading market for the notes and no guarantee that a market will develop or that you will be able to sell your notes.

The notes are a new issue of securities for which there is no established trading market. An active trading market may not develop for the notes. Historically, the market for non-investment grade debt has been subject to disruptions that have caused substantial volatility in the prices of securities similar to the notes. The market, if any, for the notes may not be free from similar disruptions, and any such disruptions may adversely affect the prices at which you may sell your notes if at all. In addition, subsequent to their initial issuance, the notes may trade at a discount from their initial offering price, depending upon prevailing interest rates, the market for similar notes, our operating performance and financial condition and other factors. We do not intend to apply for listing or quotation of the notes on any securities exchange or any automated dealer quotation system.

The trading prices for the notes will be directly affected by many factors, including our credit rating.

Credit rating agencies continually revise their ratings for companies they follow, including us. Any ratings downgrade could adversely affect the trading price of the notes, or the trading market for the notes, to the extent a trading market for the notes develops. The condition of the financial and credit markets and prevailing interest rates have fluctuated

in the past and are likely to fluctuate in the future and any fluctuation may impact the trading price of the notes.

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USE OF PROCEEDS

We estimate that the net proceeds from the sale of the notes in this offering will be approximately \$1.495 billion, after deducting underwriting discounts and commissions and estimated offering expenses payable by us.

We intend to use the net proceeds from this offering to redeem approximately \$1.25 billion aggregate principal amount of the Company's 6.731% senior notes due 2022 and approximately \$250.0 million aggregate principal amount of the Company's 6.633% senior notes due 2021.

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CAPITALIZATION

The table below sets forth our cash, cash equivalents, and short-term investments and capitalization as of December 31, 2016:

on an actual basis;

on an as adjusted basis, to give effect to (i) the Incremental Term Loan Facility and (ii) the completion of the notes redemption; and

on an as further adjusted basis, to give effect to (i) this issuance and sale of notes offered hereby, after deducting underwriting discounts and commissions and estimated offering expenses payable by us, and (ii) the anticipated use of proceeds therefrom. See Use of Proceeds.

The table below does not give effect to the issuance and sale of new DT notes or the anticipated use of proceeds therefrom or the issuance and sale of the 5.300% senior notes and the 6.000% senior notes to DT, each of which is subject to certain limited and customary closing conditions.

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You should read this table in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations and related notes thereto incorporated by reference in this prospectus supplement.

	As of December 31, 2016		
	Actual	As adjusted (in millions)	As further adjusted
Cash, cash equivalents and short-term investments	\$ 5,500	\$ 4,187	\$ 4,132
Debt:			
5.250% senior notes due 2018 ⁽¹⁾	\$ 500	\$	\$
6.464% senior notes due 2019	1,250	1,250	1,250
6.288% senior reset notes due 2019 ⁽²⁾	1,250	1,250	1,250
6.625% senior notes due 2020 ⁽³⁾	1,000		
6.542% senior notes due 2020	1,250	1,250	1,250
6.366% senior reset notes due 2020 ⁽²⁾	1,250	1,250	1,250
6.250% senior notes due 2021 ⁽⁴⁾	1,750		
6.633% senior notes due 2021 ⁽⁵⁾	1,250	1,250	1,000
8.097% senior reset notes due 2021	1,250	1,250	1,250
6.125% senior notes due 2022	1,000	1,000	1,000
6.731% senior notes due 2022 ⁽⁶⁾	1,250	1,250	
8.195% senior reset notes due 2022	1,250	1,250	1,250
6.625% senior notes due 2023	1,750	1,750	1,750
6.836% senior notes due 2023	600	600	600
9.332% senior reset notes due 2023 ⁽⁷⁾	600	600	600
6.000% senior notes due 2023	1,300	1,300	1,300
6.000% senior notes due 2024	1,000	1,000	1,000
6.500% senior notes due 2024	1,000	1,000	1,000
6.375% senior notes due 2025	1,700	1,700	1,700
6.500% senior notes due 2026	2,000	2,000	2,000
Senior notes offered hereby			1,500
Senior Secured Term Loans ⁽⁸⁾	1,980	4,000	4,000
Revolving Credit Facilities			
Capital leases	1,425	1,425	1,425
Unamortized premium from purchase price allocation fair value adjustment ⁽⁹⁾	212	96	96
Unamortized discount on Senior Secured Term Loans	(8)	(8)	(8)
Debt issuance cost	(23)	(23)	(28)
Tower obligations ⁽¹⁰⁾	2,621	2,621	2,621
Total debt	\$ 30,407	\$ 29,061	\$ 29,056
Stockholders' equity ⁽¹¹⁾	18,236	18,236	18,186
Total capitalization	\$ 48,643	\$ 47,297	\$ 47,242

- (1) We redeemed the outstanding aggregate principal amount of the 5.250% senior notes due 2018 in March 2017.
- (2) On or about April 28, 2017, DT will exchange all of the \$1.25 billion outstanding aggregate principal amount of the 6.288% senior reset notes due 2019 and 6.366% senior reset notes due 2020 it holds for a portion of the new DT notes.
- (3) We redeemed the outstanding aggregate principal amount of the 6.625% senior notes due 2020 in February 2017.
- (4) We delivered a notice of redemption to redeem the outstanding aggregate principal amount of the 6.250% senior notes due 2021 in March 2017, which will be redeemed in April 2017.
- (5) We intend to use a portion of the net proceeds from this offering to redeem approximately \$250.0 million aggregate principal amount of our existing 6.633% senior notes due 2021 at the price set forth in the applicable indenture governing such notes, plus any accrued and unpaid interest to, but not including, the redemption date. We expect to use the \$1.0 billion of cash proceeds from the issuance and sale of the new DT notes to redeem the remaining approximately \$1.0 billion in aggregate principal amount of the Company's 6.633% senior notes due 2021.
- (6) We intend to use a portion of the net proceeds from this offering to redeem all of the \$1.25 billion outstanding aggregate principal amount of our existing 6.731% senior notes due 2022 at the price set forth in the applicable indenture governing such notes, plus any accrued and unpaid interest to, but not including, the redemption date.
- (7) The interest rate on the 2023 senior reset notes was reset on April 28, 2016 to 9.332%.
- (8) The Senior Secured Term Loans borrowed pursuant to the Term Loan Credit Agreement were refinanced using the proceeds of borrowings under the Incremental Term Loan Facility.
- (9) Represents an unamortized premium from the purchase price allocation fair value adjustment as a result of the business combination involving T-Mobile USA, Inc. and MetroPCS Communications, Inc. (the Business Combination Transaction).
- (10) Represents a financing obligation related to the Tower Transactions, including approximately 6,800 cell sites that are managed and operated by third parties.
- (11) Total capitalization has not been adjusted for certain insignificant gains or losses associated with this debt activity for transactions reflected in this capitalization table.

Table of Contents**RATIO OF EARNINGS TO FIXED CHARGES**

The following table sets forth consolidated ratio of earnings to fixed charges for each of the last five years. For periods prior to the Business Combination Transaction, the ratio represents T-Mobile USA, Inc. as the accounting acquirer in the business combination.

	Year Ended December 31,				
	2012	2013	2014	2015	2016
Ratio of earnings to fixed charges ⁽¹⁾	⁽²⁾	1.06x	1.17x	1.30x	1.80x

- (1) For purposes of calculating the ratio of earnings to fixed charges, earnings available for fixed charges consists of income (loss) before income taxes and earnings from unconsolidated affiliates plus fixed charges and amortization of capitalized interest less capitalized interest. Fixed charges include interest expense including capitalized interest and the portion of operating rental expense that management believes is representative of the appropriate interest component of rental expense. The portion of total rental expense that represents the interest factor is estimated to be 33%.
- (2) Due primarily to T-Mobile USA, Inc.'s non-cash impairment charges in the year ended December 31, 2012, the ratio coverage was less than 1:1 in this period. T-Mobile USA, Inc. would have needed to generate additional earnings of \$7.0 billion in the year ended December 31, 2012, to achieve a coverage of 1:1 in this period.

Table of Contents**SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA**

The following table sets forth selected consolidated financial data for the Company. The data should be read in conjunction with our audited consolidated financial statements and related notes for the three years ended December 31, 2016, 2015 and 2014⁽¹⁾. The consolidated balance sheet data as of December 31, 2014, 2013 and 2012 and the consolidated statement of operations data for the fiscal years ended December 31, 2013 and 2012 are derived from our consolidated financial statements which are not included or incorporated by reference in this prospectus supplement.

Our historical financial data may not be indicative of the results of operations or financial position to be expected in the future.

	2016	Year ended December 31,			2012
		2015	2014	2013	
		(in millions)			
Consolidated Statements of Operations Data:					
Revenues:					
Total service revenues	\$ 27,844	\$ 24,821	\$ 22,375	\$ 19,068	\$ 17,213
Equipment revenues	8,727	6,718	6,789	5,033	2,242
Other revenues	671	514	400	319	264
Total revenues	37,242	32,053	29,564	24,420	19,719
Operating expenses:					
Cost of services, exclusive of depreciation and amortization shown separately below	5,731	5,554	5,788	5,279	4,661
Cost of equipment sales	10,819	9,344	9,621	6,976	3,437
Selling, general and administrative	11,378	10,189	8,863	7,382	6,796
Depreciation and amortization	6,243	4,688	4,412	3,627	3,187
Cost of MetroPCS business combination	104	376	299	108	7
Impairment charges					8,134
Gains on disposal of spectrum licenses	(835)	(163)	(840)	(2)	(205)
Other, net			5	54	99
Total operating expenses	33,440	29,988	28,148	23,424	26,116
Operating income (loss)	3,802	2,065	1,416	996	(6,397)
Other income (expense):					
Interest expense	(1,418)	(1,085)	(1,073)	(545)	
Interest expense to affiliates	(312)	(411)	(278)	(678)	(661)
Interest income	261	420	359	189	77
Other income (expense), net	(6)	(11)	(11)	89	(5)
Total other expense, net	(1,475)	(1,087)	(1,003)	(945)	(589)
Income (loss) before income taxes	2,327	978	413	51	(6,986)
Income tax (expense) benefit	(867)	(245)	(166)	(16)	(350)

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Net income (loss)	\$ 1,460	\$ 733	\$ 247	\$ 35	\$ (7,336)
Dividends on preferred stock	(55)	(55)			

Net income (loss) attributable to common stockholders	\$ 1,405	\$ 678	\$ 247	\$ 35	\$ (7,336)
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Other Financial Data:

Net cash provided by operating activities	\$ 6,135	\$ 5,414	\$ 4,146	\$ 3,545	\$ 3,862
Net cash used in investing activities	(5,680)	(9,560)	(7,246)	(2,092)	(3,915)
Net cash provided by financing activities	463	3,413	2,524	4,044	57

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	As of December 31,				
	2016	2015	2014 ⁽¹⁾	2013 ⁽¹⁾	2012
	(in millions)				
Consolidated Balance Sheet Data:					
Total current assets	\$ 14,217	\$ 14,890	\$ 13,984	\$ 12,228	\$ 5,541
Property and equipment, net	20,943	20,000	16,245	15,349	12,807
Goodwill, spectrum licenses and other intangible assets, net	29,073	26,232	24,508	21,009	14,629
Other assets	1,658	1,291	1,902	1,360	645
Total assets	65,891	62,413	56,639	49,946	33,622
Current liabilities	9,022	9,528	8,776	5,808	5,592
Long-term debt	21,832	20,461	16,259	14,338	
Long-term debt to affiliates	5,600	5,600	5,600	5,600	13,655
Tower obligations	2,621	2,658	2,521	2,496	2,461
Other long-term liabilities	8,580	7,609	7,820	7,459	5,799
Stockholders' equity	18,236	16,557	15,663	14,245	6,115

- (1) Other assets, Total assets, and Long-term debt have been adjusted to reflect the retrospective application of ASU 2015-03 Simplifying the Presentation of Debt Issuance Costs which was adopted in the first quarter of 2016. Therefore, these numbers do not agree to our audited consolidated financial statements and the related notes for the year ended December 31, 2014. The implementation of this standard did not have a significant impact on the consolidated financial statements.

Table of Contents**DESCRIPTION OF OTHER INDEBTEDNESS AND CERTAIN LEASE OBLIGATIONS****Existing Senior Notes**

On April 1, 2016, we consummated the sale of \$1.0 billion principal amount of 6.000% Senior Notes due 2024 (the 6.000% Senior Notes due 2024). The 6.000% Senior Notes due 2024 are our unsecured obligations and are guaranteed by Parent and by all of our wholly-owned domestic restricted subsidiaries (other than certain designated special purpose entities, a certain reinsurance subsidiary, and immaterial subsidiaries), all of our restricted subsidiaries that guarantee certain of our indebtedness and any future subsidiary of Parent that directly or indirectly owns any of our equity interests. Interest is payable on the 6.000% Senior Notes due 2024 on April 15 and October 15 of each year. We may, at our option, redeem some or all of the 6.000% Senior Notes due 2024 at any time on or after April 15, 2019 for the redemption price set forth in the indenture governing our 6.000% Senior Notes due 2024. We also may redeem the 6.000% Senior Notes due 2024 prior to April 15, 2019 at a specified make-whole redemption price plus accrued and unpaid interest to, but not including, the redemption date. In addition, prior to April 15, 2019, we may also redeem up to 35% of the aggregate principal amount of each series of our 6.000% Senior Notes due 2024 with the net cash proceeds of certain sales of equity securities, including the sale of our common stock.

On November 5, 2015, we consummated the sale of \$2.0 billion principal amount of 6.500% Senior Notes due 2026 (the 6.500% Senior Notes due 2026). The 6.500% Senior Notes due 2026 are our unsecured obligations and are guaranteed by Parent and by all of our wholly-owned domestic restricted subsidiaries (other than certain designated special purpose entities, a certain reinsurance subsidiary, and immaterial subsidiaries), all of our restricted subsidiaries that guarantee certain of our indebtedness and any future subsidiary of Parent that directly or indirectly owns any of our equity interests. Interest is payable on the 6.500% Senior Notes due 2026 on January 15 and July 15 of each year. We may, at our option, redeem some or all of the 6.500% Senior Notes due 2026 at any time on or after January 15, 2021 for the redemption price set forth in the indenture governing our 6.500% Senior Notes due 2026. We also may redeem the 6.500% Senior Notes due 2026 prior to January 15, 2021 at a specified make-whole redemption price plus accrued and unpaid interest to, but not including, the redemption date. In addition, prior to January 15, 2019, we may also redeem up to 35% of the aggregate principal amount of each series of our 6.500% Senior Notes due 2026 with the net cash proceeds of certain sales of equity securities, including the sale of our common stock.

On September 5, 2014, we consummated the sale of \$1.3 billion principal amount of 6.000% Senior Notes due 2023 (the 6.000% senior notes) and \$1.7 billion principal amount of 6.375% Senior Notes due 2025 (the 6.375% senior notes and, together with the 6.000% senior notes, the \$3.0 billion senior notes). The \$3.0 billion senior notes are our unsecured obligations and are guaranteed by Parent and by all of our wholly-owned domestic restricted subsidiaries (other than certain designated special purpose entities, a certain reinsurance subsidiary, and immaterial subsidiaries), all of our restricted subsidiaries that guarantee certain of our indebtedness and any future subsidiary of Parent that directly or indirectly owns any of our equity interests. Interest is payable on the \$3.0 billion senior notes on March 1 and September 1 of each year. We may, at our option, redeem some or all of (i) our 6.000% senior notes at any time on or after September 1, 2018 and (ii) our 6.375% senior notes at any time on or after September 1, 2019, in each case for the redemption prices set forth in the applicable indentures governing our \$3.0 billion senior notes. We also may redeem the \$3.0 billion senior notes prior to the dates specified above at a specified make-whole redemption price plus accrued and unpaid interest to, but not including, the redemption date. In addition, prior to September 1, 2017, we may also redeem up to 35% of the aggregate principal amount of each series of our \$3.0 billion senior notes with the net cash proceeds of certain sales of equity securities, including the sale of our common stock.

On November 21, 2013, we consummated the sale of \$1.0 billion principal amount of 6.125% Senior Notes due 2022 (the 6.125% senior notes) and \$1.0 billion principal amount of 6.500% Senior Notes due 2024 (the 6.500% Senior Notes due 2024 and, together with the 6.125% senior notes, the \$2.0 billion senior notes). The \$2.0 billion senior

notes are our unsecured obligations and are guaranteed by Parent and by all of our

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wholly-owned domestic restricted subsidiaries (other than certain designated special purpose entities, a certain reinsurance subsidiary, and immaterial subsidiaries), all of our restricted subsidiaries that guarantee certain of our indebtedness and any future subsidiary of Parent that directly or indirectly owns any of our equity interests. Interest is payable on the \$2.0 billion senior notes on January 15 and July 15 of each year. We may, at our option, redeem some or all of (i) our 6.125% senior notes at any time on or after January 15, 2018 and (ii) our 6.500% Senior Notes due 2024 at any time on or after January 15, 2019, in each case for the redemption prices set forth in the applicable indentures governing our \$2.0 billion senior notes. We also may redeem the \$2.0 billion senior notes prior to the dates specified above at a specified make-whole redemption price plus accrued and unpaid interest to, but not including, the redemption date.

On August 21, 2013, we consummated the sale of \$500 million principal amount of 5.25% Senior Notes due 2018 (the 5.25% senior notes). The 5.25% senior notes are our unsecured obligations and are guaranteed by Parent and by all of our wholly-owned domestic restricted subsidiaries (other than certain designated special purpose entities, a certain reinsurance subsidiary, and immaterial subsidiaries), all of our restricted subsidiaries that guarantee certain of our indebtedness and any future subsidiary of Parent that directly or indirectly owns any of our equity interests. Interest is payable on the 5.25% senior notes on March 1 and September 1 of each year. We may, at our option, redeem some or all of the 5.25% senior notes at any time on or after September 1, 2015 for the redemption prices set forth in the indenture governing our 5.25% senior notes.

On April 28, 2013, we consummated the sale to DT of \$1.25 billion principal amount of its 6.464% Senior Notes due 2019 (the 6.464% senior notes), \$1.25 billion of its Senior Reset Notes due 2019 (the 2019 senior reset notes), \$1.25 billion of its 6.542% Senior Notes due 2020 (the 6.542% senior notes), \$1.25 billion of its Senior Reset Notes due 2020 (the 2020 senior reset notes), \$1.25 billion of its 6.633% Senior Notes due 2021 (the 6.633% senior notes), \$1.25 billion of its Senior Reset Notes due 2021 (the 2021 senior reset notes), \$1.25 billion of its 6.731% Senior Notes due 2022 (the 6.731% senior notes), \$1.25 billion of its Senior Reset Notes due 2022 (the 2022 senior reset notes), \$600.0 million of its 6.836% Senior Notes due 2023 (the 6.836% senior notes and; together with the 6.464% senior notes, the 6.542% senior notes, the 6.633% senior notes and the 6.731% senior notes, the April 2013 senior non-reset notes), and \$600.0 million of its Senior Reset Notes due 2023 (the 2023 senior reset notes and, together with the 2019 senior reset notes, the 2020 senior reset notes, the 2021 senior reset notes, and the 2022 senior reset notes, the DT Reset Notes ; the DT Reset Notes, together with the April 2013 senior non-reset notes, the April 2013 senior notes). On October 10, 2013, DT consummated the sale of a portion of the April 2013 senior non-reset notes it owned. The April 2013 senior notes are unsecured obligations and are guaranteed by Parent and by all of our wholly-owned domestic restricted subsidiaries (other than certain designated special purpose entities, a certain reinsurance subsidiary and immaterial subsidiaries), all of our restricted subsidiaries that guarantee certain of our indebtedness and any future subsidiary of Parent that directly or indirectly owns any of our equity interests.

The 2019 senior reset notes and 2020 senior reset notes were re-priced on April 28, 2015, to 6.288% for the 2019 senior reset notes and 6.366% for the 2020 senior reset notes. The 2021 senior reset notes and 2022 senior reset notes were re-priced on October 28, 2015, to 8.097% for the 2021 senior reset notes and 8.195% for the 2022 senior reset notes. The 2023 senior reset notes were re-priced on April 28, 2016 to 9.332%.

Interest is payable on our DT Reset Notes on April 28 and October 28 of each year. Interest is payable on our April 2013 senior non-reset notes on January 28 and July 28 of each year.

We may, at our option, redeem some or all of (i) our 6.464% senior notes at any time on or after April 28, 2015, (ii) our 6.542% senior notes at any time on or after April 28, 2016, (iii) our 6.633% senior notes, 6.731% senior notes, 2019 senior reset notes, and 2020 senior reset notes at any time on or after April 28, 2017, (iv) our 6.836% senior notes, 2021 senior reset notes, and 2022 senior reset notes at any time on or after April 28 2018, and (v) our 2023

senior reset notes at any time on or after April 28, 2019, in each case for the redemption prices set forth in the indenture governing the applicable notes.

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The April 2013 senior notes are not subject to any contractual transfer restrictions, except that, pursuant to a stockholder's agreement, Parent may postpone and delay any offering of the April 2013 senior notes held by DT off the registration statement filed with respect to the April 2013 senior notes, for a reasonable period of time up to 60 days, up to two times every twelve months. See Risk Factors Risks Related to the Notes. If we or our existing investors sell our debt securities after this offering, the market price of the notes could decline.

Pursuant to certain provisions of a noteholder agreement entered into by the Company and DT, DT or any of its Subsidiaries (other than Parent, the Company or any of their Subsidiaries), to the extent they are from time to time holders of the April 2013 senior notes will have certain special rights, and will be subject to certain special restrictions, that do not apply to other holders of those notes. On the date hereof, those restrictions only apply to the DT Reset Notes.

On March 19, 2013, MetroPCS consummated the sale of \$1.75 billion principal amount of 6.250% Senior Notes due 2021 (the 6.250% senior notes) and \$1.75 billion principal amount of 6.625% Senior Notes due 2023 (the 6.625% senior notes) and, together with the 6.250% senior notes, the \$3.5 billion senior notes). The \$3.5 billion senior notes were assumed by us in connection with the Business Combination Transaction, are our unsecured obligations and are guaranteed by Parent and by all of our wholly-owned domestic restricted subsidiaries (other than certain designated special purpose entities, a certain reinsurance subsidiary, and immaterial subsidiaries), all of our restricted subsidiaries that guarantee certain of our indebtedness and any future subsidiary of Parent that directly or indirectly owns any of our equity interests. Interest is payable on our \$3.5 billion senior notes on April 1 and October 1 of each year. We may, at our option, redeem some or all of (i) our 6.250% senior notes at any time on or after April 1, 2017 and (ii) our 6.625% senior notes at any time on or after April 1, 2018, in each case for the redemption prices set forth in the applicable indentures governing our \$3.5 billion senior notes.

On November 17, 2010, MetroPCS consummated the sale of \$1.0 billion principal amount of our 6⁵/₈% Senior Notes due 2020 (the 6⁵/₈% senior notes), which were assumed by us in connection with the Business Combination Transaction. On February 10, 2017, we redeemed the outstanding aggregate principal amount of the 6⁵/₈% senior notes.

The indentures governing the 6.500% Senior Notes due 2026, \$3.0 billion senior notes, \$2.0 billion senior notes, 5.25% senior notes, April 2013 notes and \$3.5 billion senior notes contain customary events of default, covenants and other terms, including, among other things, covenants that restrict our and our subsidiaries' ability to, inter alia, pay dividends and make certain other restricted payments, incur indebtedness and issue preferred stock, create liens on assets, sell or otherwise dispose of assets, enter into transactions with affiliates and enter new lines of business. These covenants include certain customary baskets, exceptions and incurrence-based ratio tests. The indentures governing the Existing Senior Notes do not contain any financial maintenance covenants. The covenants, events of default, and other non-economic terms of the notes offered hereby will be substantially identical to the covenants, events of default, and other non-economic terms of the Existing Senior Notes.

The notes offered hereby will be issued under different indentures from those under which the Existing Senior Notes were issued, will not vote together with any of the Existing Senior Notes, will not be required to be redeemed on a pro rata basis with any of the Existing Senior Notes and will not trade with any of the Existing Senior Notes.

DT Commitment to Purchase Additional Notes

The Issuer has previously entered into a purchase agreement with DT pursuant to which the Issuer may, at its election, issue and sell to DT up to (i) \$2.0 billion aggregate principal amount of its 5.300% senior notes for an aggregate purchase price of \$2.0 billion and (ii) \$2.0 billion aggregate principal amount of its 6.000% senior notes for an

aggregate purchase price of \$2.0 billion. Subject to certain limited and customary closing conditions (which closing conditions do not include the absence of a material adverse change), as amended in October 2016,

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the closing of the issuance and sale of the 5.300% senior notes and 6.000% senior notes may occur on a date determined by the Issuer that may not be later than May 31, 2017. The Issuer may elect not to issue the 5.300% senior notes or the 6.000% senior notes and can terminate the commitment under the purchase agreement at any time on or prior to May 5, 2017 subject to the Issuer reimbursing DT for the cost of its hedging arrangements (if any) related to the transaction. The Issuer may not terminate the purchase agreement with respect to less than all of the 5.300% senior notes or the 6.000% senior notes. Pursuant to the purchase agreement, we are required to use the proceeds from the sale of the 5.300% senior notes and the 6.000% senior notes (i) for acquisitions of low-band spectrum, (ii) if the proceeds are not needed for acquisitions of low-band spectrum, for refinancing of debt (other than certain of the Issuer's debt held by DT) and (iii) if the proceeds are not needed for acquisitions of low-band spectrum or refinancing of debt, for general corporate purposes.

The 5.300% senior notes, if issued, will bear interest at a rate of 5.300% per year, will pay interest on a semiannual basis, and will mature on March 15, 2021. The 5.300% senior notes, if issued, will have the benefit of guarantees from the same entities that are guarantors of the Issuer's Existing Senior Notes and, other than interest rate, maturity date, and optional redemption pricing, will have substantially the same terms as the Issuer's Existing Senior Notes.

The 6.000% senior notes, if issued, will bear interest at a rate of 6.000% per year, will pay interest on a semiannual basis, and will mature on April 15, 2024. The 6.000% senior notes, if issued, will have the benefit of guarantees from the same entities that are guarantors of the Issuer's Existing Senior Notes and, other than interest rate, maturity date, and optional redemption pricing, will have substantially the same terms as the Issuer's Existing Senior Notes.

New DT Notes

DT has agreed to purchase \$1,000,000,000 in aggregate principal amount of 4.000% Senior Notes due 2022, \$1,250,000,000 in aggregate principal amount of 5.125% Senior Notes due 2025 and \$1,250,000,000 in aggregate principal amount of 5.375% Senior Notes due 2027 directly from the Issuer with no underwriting discount. The closing of the issuance and sale of \$3,000,000,000 in aggregate principal amount of the new DT notes to DT is expected to occur on or about April 28, 2017, and the closing of the issuance and sale of the remaining \$500,000,000 in aggregate principal amount of 5.375% Senior Notes due 2027 to DT would be expected to occur on or about September 16, 2017. The new DT notes will have substantially the same terms and conditions as each of the 2022 notes, 2025 notes and 2027 notes, as applicable, other than issue date, issue price, registration rights and CUSIP. In addition, the new DT notes will be issued under separate supplemental indentures and will each constitute a separate series from the notes offered hereby for all purposes, including voting; provided that if the Issuer exercises its rights in respect of a series of notes offered hereby, the Issuer will exercise the same rights in respect of the new DT notes of the corresponding series on an equal and ratable basis.

Incremental Term Loan Facility under the Term Loan Credit Agreement

On January 25, 2017, we borrowed \$4.0 billion in incremental secured term loans constituting the Incremental Term Loan Facility under our Term Loan Credit Agreement, dated November 9, 2015 (as amended through the date hereof, the "Term Loan Credit Agreement") among Parent, us, DB Deutsche Bank AG New York Branch ("DB") and the lenders party thereto, in order to refinance \$1.98 billion of outstanding secured term loans previously issued under the Term Loan Credit Agreement. DT was the lender for the entire Incremental Term Loan Facility.

The loans under the Incremental Term Loan Facility were drawn in two tranches on January 31, 2017 (i) \$2 billion of which bear interest at a rate equal to a per annum rate of LIBOR plus a margin of 2.00% and will mature on November 9, 2022 and (ii) \$2 billion of which bear interest at a rate equal to a per annum rate of LIBOR plus a margin of 2.25% and will mature on January 31, 2024. There is a 0% LIBOR floor under each tranche of the Incremental

Term Loan Facility.

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We were not required to pay any upfront fees, underwriting fees, original issue discount or other consideration to DT in connection with the Incremental Term Loan Facility. We may redeem the loans under the Incremental Term Loan Facility on any interest payment date without penalty or premium and, other than interest rate, maturity and absence of early termination penalties or premiums, and the loans are subject to substantially all of the existing terms of the Term Loan Credit Agreement.

Our obligations under the Term Loan Credit Agreement are guaranteed by Parent and by all of our wholly-owned domestic restricted subsidiaries (subject to certain exceptions), all of our restricted subsidiaries that guarantee certain of our indebtedness, and any future subsidiary of Parent that directly or indirectly owns any of our equity interests. In addition, our obligations under the Term Loan Credit Agreement and the guarantee obligations of the guarantors are secured by a first priority lien on substantially all of our assets and the assets of our subsidiaries that are guarantors, subject to certain exceptions as set forth in the Term Loan Credit Agreement and related documentation. In addition, our obligations under the Term Loan Credit Agreement and the guarantee obligations of the guarantors are supported by a first priority pledge of the equity interests held by us and our subsidiary guarantors in any other subsidiary guarantor and (subject to certain exceptions as set forth in the Term Loan Credit Agreement and related documentation, including for immaterial subsidiaries, unrestricted subsidiaries and certain designated subsidiaries) in our and their respective subsidiaries, certain intercompany obligations and to the extent permissible under applicable law, rights under or relating to any FCC licenses, and by a first priority pledge by Parent of all of the equity interests it owns in us, in each case subject to certain exceptions as set forth in the Term Loan Credit Agreement and related documentation.

The rates of interest on amounts borrowed under the Term Loan Credit Agreement are based on, at our option, either the USD London Interbank Offered Rate (LIBOR), or an alternate base rate, in each case, plus an applicable margin rate. The alternate base rate is the highest of (i) the prime rate of the administrative agent, (ii) the federal funds effective rate plus 0.50% and (iii) the one-month adjusted LIBOR plus 1.00%. The margin rate for borrowings under (i) the \$2.0 billion tranche of the Incremental Term Loan Facility maturing November 9, 2022 is equal to 2.00% with respect to LIBOR Term Loan borrowings thereunder or 1.00% with respect to alternate base rate Term Loan borrowings thereunder and (ii) the \$2.0 billion tranche of the Incremental Term Loan Facility maturing January 31, 2024 is equal to 2.25% with respect to LIBOR Term Loan borrowings thereunder or 1.25% with respect to alternate base rate Term Loan borrowings thereunder.

We are required to make scheduled quarterly principal payments equal to 0.25% of the principal amount of the Term Loans, with the balance of the principal due on the final maturity date. The Term Loan Credit Agreement requires us to prepay outstanding Term Loans, subject to certain exceptions, with: (i) a variable percentage of excess cash flow, ranging from 50% to 0% depending on our first lien net debt to cash flow ratio from time to time, (ii) 100% of the net cash proceeds in excess of (on an aggregate basis) \$100.0 million of certain asset sales by us or any of our restricted subsidiaries; and (iii) 100% of our and our restricted subsidiaries' net cash proceeds from issuances, offerings or placements of debt obligations not permitted under the Term Loan Credit Agreement, in each case subject to certain exceptions set forth in the Term Loan Credit Agreement and related documentation. We may voluntarily prepay outstanding Term Loans at any time subject to customary breakage costs with respect to LIBOR loans.

The Term Loan Credit Agreement contains certain limitations on us and our restricted subsidiaries with respect to dividends and other distributions, restrictions on subsidiary investments and distributions to us and our restricted subsidiaries, indebtedness and guarantees, sales of certain assets, affiliate transactions, liens, lines of business, acquisitions, consolidations and mergers, and changes in fiscal year. These limitations are substantially similar, subject to certain additional carveouts, to the limitations in the indentures governing the Existing Senior Notes and the notes offered hereby, except that these limitations will continue to apply even in the event that the notes are assigned an investment grade rating by at least two of Standard & Poor's, Moody's and Fitch and no default has occurred and is

continuing.

The Term Loan Credit Agreement provides that we have the right at any time to request incremental term loans up to the greater of (i) the sum of (a) \$7.0 billion plus (b) the amount of all voluntary prepayments or

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repurchases of the term loans (including the initial Term Loans) incurred under the Term Loan Credit Agreement prior to the date of any such incurrence (in each case except for prepayments in connection with a refinancing of such loans), and (ii) such other amount so long as such amount at such time could be incurred without causing our pro forma first lien net debt to cash flow ratio to exceed 2.0 to 1.0. The lenders are not under any obligation to provide any such incremental commitments or loans.

The Term Loan Credit Agreement contains customary events of default, including, without limitation, payment defaults, covenant defaults, breaches of certain representations and warranties, cross defaults to certain material indebtedness, certain events of bankruptcy and insolvency, material judgments, a change of control coupled with a ratings downgrade, certain ERISA events and the invalidity of security documents and guarantees. If an event of default occurs and is not cured within any applicable grace period or is not waived, the administrative agent and the lenders are entitled to take various actions, including, without limitation, the acceleration of amounts due thereunder.

Revolving Credit Facilities

On December 29, 2016, T-Mobile USA entered into (i) a three-year \$1.0 billion senior unsecured revolving credit agreement among Parent, T-Mobile USA, and DT, as administrative agent and lender (the Unsecured Revolving Credit Facility) and (ii) a three-year \$1.5 billion senior secured revolving credit agreement among Parent, T-Mobile USA, as borrower, and DT, as administrative agent, collateral agent and lender (the Secured Revolving Credit Facility and together with the Unsecured Revolving Credit Facility, the Revolving Credit Facilities).

The Revolving Credit Facilities are intended to serve as Parent's primary source for its short-term liquidity needs and is available to be drawn from time to time (and repaid and redrawn) subject to certain limited and customary draw conditions (which conditions do not include the absence of a material adverse change or compliance with financial maintenance covenants).

The interest rate on borrowings under the Unsecured Revolving Credit Facility is the Eurodollar Rate (as defined in the credit agreement for the Unsecured Revolving Credit Facility), plus an applicable margin. The applicable margin for the Unsecured Revolving Credit Facility ranges from 2.00% to 3.25% per annum for Eurodollar Rate loans. The commitment fee for the Unsecured Revolving Credit Facility ranges from 0.25% to 0.625% per annum.

The interest rate on borrowings under the Secured Revolving Credit Facility is the Eurodollar Rate (as defined in the credit agreement for the Secured Revolving Credit Facility), plus an applicable margin. The applicable margin for the Secured Revolving Credit Facility ranges from 1.00% to 1.75% per annum for Eurodollar Rate loans. The commitment fee for the Secured Revolving Credit Facility is 0.25% per annum.

T-Mobile USA may terminate the commitments under the Revolving Credit Facilities (in whole or part) at any time without premium or penalty, provided that any partial termination will reduce the commitments pro-rata between the Secured Revolving Credit Facility and the Unsecured Revolving Credit Facility.

The Revolving Credit Facilities do not contain financial maintenance covenants and only contain certain limited covenants on Parent and our (and certain of our subsidiaries) ability to incur liens, sell assets and extend loans and/or guaranties. The Revolving Credit Facilities also contain customary events of default.

If DT ceases to own and control more than 50% of the voting stock of Parent, T-Mobile USA may draw any remaining capacity under the Revolving Credit Facilities and (i) in the case of the Secured Revolving Credit Facility, at our option, convert the outstanding loans to secured term debt and/or issue senior unsecured high-yield notes to DT in satisfaction of outstanding loans under the Secured Revolving Credit Facility, in either case, with a tenor equal to

the remaining tenor under the Secured Revolving Credit Facility, in an aggregate amount

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not to exceed the loans then outstanding under the Secured Revolving Credit Facility and (ii) in the case of the Unsecured Revolving Credit Facility, issue senior unsecured high-yield notes to DT in satisfaction of the outstanding loans under the Unsecured Revolving Credit Facility, with a tenor equal to the remaining tenor under the Unsecured Revolving Credit Facility in an aggregate amount not to exceed the loans then outstanding under the Unsecured Revolving Credit Facility.

The Revolving Credit Facilities have the benefit of guarantees from the same entities that are guarantors under the Term Loan Credit Agreement. T-Mobile USA's obligations and the guarantors under the Secured Revolving Credit Facility are secured by a first priority lien on substantially all of our and such guarantors' assets, subject to certain exceptions. In addition, T-Mobile USA's obligations under the Secured Revolving Credit Facility are subject to a first priority pledge of our equity interests and substantially all of its direct and indirect subsidiaries, subject to certain exceptions. The notes and guarantees under the Unsecured Revolving Credit facility are effectively subordinated to all of Parent's and the guarantors' existing and future secured indebtedness to the extent of the assets securing such indebtedness, and are structurally subordinated to all of the liabilities and preferred stock of any of Parent's subsidiaries that do not guarantee the Notes.

Tower Transactions

In 2012, we conveyed to Crown Castle International Corp. (CCI) the exclusive right to manage and operate approximately 7,100 T-Mobile-owned wireless communication tower sites (CCI Tower Sites) in exchange for net proceeds of \$2.5 billion (2012 Tower Transaction). Rights to approximately 6,200 of the tower sites were transferred to CCI via a Master Prepaid Lease with site lease terms ranging from 23 to 37 years, while the remaining tower sites were sold to CCI. CCI has fixed-price purchase options for these towers totaling approximately \$2.0 billion, based on the estimated fair market value at the end of the lease term. We lease back space at certain tower sites for an initial term of ten years, followed by optional renewals at customary terms.

In 2015, we conveyed to Phoenix Tower International (PTI) the exclusive right to manage and operate approximately 600 T-Mobile-owned wireless communication tower sites in exchange for net proceeds of approximately \$140 million (2015 Tower Transaction). As of December 31, 2016, rights to approximately 200 of the tower sites remain operated by PTI under a management agreement. We lease back space at certain tower sites for an initial term of ten years, followed by optional renewals at customary terms.

We recorded long-term financial obligations in the amount of the net proceeds received and recognized interest on the tower obligations at a rate of approximately 8% for the 2012 Tower Transaction and 3% for the 2015 Tower Transaction using the effective interest method. As of December 31, 2016, we had approximately \$2.6 billion in tower obligations relating to the Tower Transactions.

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DESCRIPTION OF NOTES

You can find the definitions of certain terms used in this description of notes under the caption **Certain Definitions** below. In this description of notes, *Issuer* refers only to T-Mobile USA, Inc., a Delaware corporation, and not to any of its Subsidiaries, and *Parent* refers only to T-Mobile US, Inc., a Delaware corporation, and not to any of its Subsidiaries.

Issuer will issue \$1,500,000,000 in aggregate principal amount of notes in this offering as three separate series: \$500,000,000 in aggregate principal amount of notes due 2022 (the *2022 notes*), \$500,000,000 in aggregate principal amount of notes due 2025 (the *2025 notes*) and \$500,000,000 in aggregate principal amount of notes due 2027 (the *2027 notes*) and together with the 2022 notes and the 2025 notes, the *notes*).

Issuer will issue the notes under that certain base indenture (the *base indenture*) among itself, Parent, the Subsidiary Guarantors and Deutsche Bank Trust Company Americas, as trustee (the *trustee*) dated April 28, 2013, as supplemented with respect to each series of notes, by a supplemental indenture (for each such series, the *supplemental indenture*) among Issuer, Parent, the Subsidiary Guarantors and the trustee. In this description of notes, the term *indenture* refers to the base indenture as supplemented separately by the supplemental indenture for each series of notes. The terms of the notes of each series include those stated in the indenture and those made part of the indenture by reference to the Trust Indenture Act of 1939, as amended (the *Trust Indenture Act*).

The obligations and covenants of Issuer described hereunder are only of Issuer and not of Parent, its direct parent company. Although Parent is a guarantor of the notes, it and its Subsidiaries, except Issuer and its Restricted Subsidiaries, are generally not subject to any of the obligations and covenants described hereunder.

The following description is a summary of the material provisions of the indenture. It does not restate the indenture in its entirety. We urge you to read the indenture in its entirety because it, and not this description of notes, defines your rights as a holder of the notes. For more information on how you can obtain a copy of the base indenture and supplemental indenture, see **Where You Can Find More Information**. Certain defined terms used in this description of notes but not defined below under **Certain Definitions** have the meanings assigned to them in the indenture.

The registered holder of a note will be treated as the owner of the note for all purposes. Only registered holders will have rights under the indenture.

Brief Description of the Notes and the Note Guarantees

The Notes

The notes of each series:

will be general unsecured, unsubordinated obligations of Issuer;

will be equal in right of payment with all existing and future Indebtedness and other liabilities of Issuer that are not by their terms subordinated in right of payment to the notes, including Issuer's Existing Senior Notes, the Subsequent DT Notes, if any, and the Optional DT Notes, if any, Indebtedness outstanding under the Term Loan Credit Agreement and Indebtedness outstanding under the Revolving Credit Facilities;

will be senior in right of payment to any future subordinated Indebtedness of Issuer to the extent that such future Indebtedness provides by its terms that it is subordinated to the notes; and

will be unconditionally guaranteed on a senior unsecured basis by the Guarantors.

However, the notes will be effectively subordinated to all existing and future secured Indebtedness of Issuer or any Guarantor, including Indebtedness outstanding under the Term Loan Credit Agreement and Indebtedness

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outstanding under the Secured Revolving Credit Facility, to the extent of the assets securing such Indebtedness and structurally subordinated to all liabilities and preferred stock of any of Issuer's Subsidiaries that do not guarantee the notes to the extent of the assets of those Subsidiaries. See Risk Factors Risks Related to the Notes The notes and the guarantees will be unsecured and effectively subordinated to Issuer's and the guarantors' existing and future secured indebtedness, including borrowings under the Term Loan Credit Agreement and the Secured Revolving Credit Facility, and structurally subordinated to the indebtedness and other liabilities of Issuer's non-guarantor subsidiaries.

As of December 31, 2016, after giving effect to the issuance and sale of the notes offered hereby, the borrowings under the Incremental Term Loan Facility and the notes redemption described in Summary Recent Developments Notes Redemptions we would have had approximately \$29.1 billion of outstanding indebtedness, including \$21.0 billion of outstanding indebtedness under Issuer's Existing Senior Notes and the notes offered hereby, \$4.0 billion of outstanding secured indebtedness under the Term Loan Credit Agreement and approximately \$2.6 billion of tower obligations relating to the Tower Transactions. As of December 31, 2016, we also had \$1.5 billion available for borrowings under the Secured Revolving Credit Facility and \$1.0 billion available for borrowings under the Unsecured Revolving Credit Facility and could issue and sell to DT up to \$4.0 billion in aggregate principal amount of Optional DT Notes.

As of December 31, 2016, Issuer's Subsidiaries that will not guarantee the notes had approximately \$1.5 billion of total assets (excluding receivables due from Issuer and its guarantor Subsidiaries) and \$2.6 billion in Indebtedness, other liabilities and preferred stock (excluding payables due to Issuer and its guarantor subsidiaries). In addition to the Issuer's Existing Senior Notes, Issuer may, at its option, issue and sell to DT the Optional DT Notes in an aggregate principal amount of up to \$4.0 million. Subject to certain limited and customary closing conditions (which closing conditions do not include the absence of a material adverse change), as amended in October 2016, the closing of the issuance and sale of the Optional DT Notes may occur on a date determined by Issuer that may not be later than May 31, 2017.

The Note Guarantees

The notes will be guaranteed by Parent, all of Issuer's Domestic Restricted Subsidiaries that are Wholly-Owned Subsidiaries (other than Designated Tower Entities, Immaterial Subsidiaries and the Reinsurance Entity), Issuer's Restricted Subsidiaries that guarantee any Specified Issuer Indebtedness, and any future Subsidiary of Parent that directly or indirectly owns equity interests of Issuer. These Note Guarantees will be joint and several obligations of the Guarantors. The obligations of each Guarantor under its Note Guarantee will be limited as necessary to prevent that Note Guarantee from constituting a fraudulent conveyance under applicable law. See Risk Factors Risks Related to the Notes The guarantees may not be enforceable because of fraudulent conveyance laws.

Each guarantee of the notes by a Guarantor:

will be a general unsecured, unsubordinated obligation of that Guarantor;

will be equal in right of payment with all existing and future Indebtedness and other liabilities of that Guarantor that are not by their terms subordinated to its guarantee of the notes, including its guarantee of Issuer's Existing Senior Notes, the Subsequent DT Notes, if any, and the Optional DT Notes, if any; and

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will be senior in right of payment to any future subordinated Indebtedness of that Guarantor to the extent that such future Indebtedness provides by its terms that it is subordinated in right of payment to its guarantee of the notes.

However, the guarantees will be effectively subordinated to all existing and future secured Indebtedness of the Guarantors to the extent of the assets securing such Indebtedness and structurally subordinated to all

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liabilities and preferred stock of any Subsidiaries of such guarantors that do not guarantee the notes to the extent of the assets of those Subsidiaries. See Risk Factors Risks Related to the Notes The notes and the guarantees will be unsecured and effectively subordinated to Issuer s and the guarantors existing and future secured indebtedness, including the Incremental Term Loan Facility and borrowings under the Secured Revolving Credit Facility and Term Loan Credit Agreement, and structurally subordinated to the indebtedness and other liabilities of Issuer s non-guarantor subsidiaries.

Under the circumstances described below under the subheading Certain Covenants Additional Note Guarantees, one or more of Issuer s Subsidiaries (including Issuer s existing Domestic Restricted Subsidiaries) together with certain newly created or acquired Subsidiaries in the future may not guarantee the notes. In the event of a bankruptcy, liquidation or reorganization of any of these non-guarantor Subsidiaries, the non-guarantor Subsidiaries will pay their trade creditors and holders of their debt and other obligations before they will be able to distribute any of their assets to Issuer.

As of the Series Issue Date, all of Issuer s Subsidiaries will be Restricted Subsidiaries. However, under the circumstances described below under the caption Certain Covenants Designation of Restricted and Unrestricted Subsidiaries, Issuer will be permitted to designate certain of its Subsidiaries as Unrestricted Subsidiaries. Issuer s Unrestricted Subsidiaries will not be subject to many of the restrictive covenants in the indenture. Issuer s Unrestricted Subsidiaries will not guarantee the notes.

Except as otherwise provided in the following paragraph, a Guarantor of the notes of any series (other than Parent) may not sell or otherwise dispose of all or substantially all of its assets to, or consolidate with or merge with or into (whether or not such Guarantor is the surviving Person) another Person, other than Issuer or another Guarantor, unless:

- (1) immediately after giving effect to that transaction, no Default or Event of Default exists in respect of the notes of such series; and
- (2) either:
 - (a) subject to the following paragraph and if it is not already a Guarantor of the notes of such series, the Person acquiring the property in any such sale or disposition or the Person formed by or surviving any such consolidation or merger assumes all the obligations of that Guarantor under the indenture and its Note Guarantee of the notes of such series pursuant to a supplemental indenture; or
 - (b) such sale or other disposition complies with the Asset Sale provisions of the indenture (it being understood that only such portion of the Net Proceeds as is or is required to be applied on or before the date of such release in accordance with the terms of the indenture needs to be so applied).

The Note Guarantee of a Guarantor will be released in respect of the notes of any series:

- (1) only in the case of a Subsidiary Guarantor, in connection with any sale or other disposition of all or substantially all of the assets of that Subsidiary Guarantor (including by way of merger or consolidation) to a Person that is not

(either before or after giving effect to such transaction) Issuer or a Restricted Subsidiary of Issuer, if the sale or other disposition is not prohibited by the Asset Sale provisions of the indenture;

- (2) only in the case of a Subsidiary Guarantor, in connection with any issuance, sale or other disposition of Capital Stock of that Subsidiary Guarantor to a Person that is not (either before or after giving effect to such transaction) Issuer or a Restricted Subsidiary of Issuer, if the issuance, sale or other disposition does not violate the Asset Sale or Restricted Investment provisions of the indenture, and the Subsidiary Guarantor ceases to be a Wholly-Owned Subsidiary of Issuer as a result of such sale or other disposition and does not guarantee any Specified Issuer Indebtedness;
- (3) if such Guarantor (other than Parent) ceases to guarantee any Specified Issuer Indebtedness and such Guarantor would not otherwise be required to guarantee the series of notes pursuant to the covenant described below under the caption Additional Note Guarantees ;

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- (4) if Issuer designates any Restricted Subsidiary that is a Guarantor to be an Unrestricted Subsidiary in accordance with the applicable provisions of the indenture;
 - (5) upon the legal defeasance, covenant defeasance, or satisfaction and discharge of the indenture as provided below under the captions **Legal Defeasance and Covenant Defeasance** and **Satisfaction and Discharge** ;
 - (6) upon the liquidation or dissolution of such Guarantor (other than Parent) provided no Default or Event of Default has occurred that is continuing; or
 - (7) if such Guarantor becomes an Immaterial Subsidiary and such Guarantor would not otherwise be required to guarantee the series of notes pursuant to the covenant described below under the caption **Additional Note Guarantees**.
- See **Repurchase at the Option of Holders** **Asset Sales** below.

Principal, Maturity and Interest

After the completion of the offering and the notes redemption, and to reflect the anticipated use of proceeds, Issuer would have outstanding \$21.0 billion in aggregate principal amount of senior notes. Issuer may also, at its option, issue and sell to DT the Optional DT Notes in an aggregate principal amount of up to \$4.0 million.

Issuer will issue \$1,500,000,000 in aggregate principal amount of notes in this offering, of which \$500,000,000 in aggregate principal amount will be 2022 notes, \$500,000,000 in aggregate principal amount will be 2025 notes and \$500,000,000 in aggregate principal amount will be 2027 notes.

Issuer may issue further additional notes of any series from time to time, and such additional notes of such series may be issued under the base indenture as supplemented either by the supplemental indenture for such series of notes or one or more other supplemental indentures. Any issuance of additional notes is subject to all of the covenants in the indenture, including the covenant described below under the caption **Certain Covenants Incurrence of Indebtedness and Issuance of Preferred Stock**. The notes of any series and any additional notes of such series subsequently issued will be treated as a single series for all purposes under the indenture, including, without limitation, waivers, amendments, redemptions and offers to purchase.

Issuer will issue notes in minimum denominations of \$2,000 and integral multiples of \$1,000. The 2022 notes will mature on April 15, 2022, the 2025 notes will mature on April 15, 2025 and the 2027 notes will mature on April 15, 2027.

Interest on the 2022 notes will accrue at the rate of 4.000% per annum, interest on the 2025 notes will accrue at the rate of 5.125% per annum, and interest on the 2027 notes will accrue at the rate of 5.375% per annum, and interest on each series of notes will be payable semiannually in arrears on April 15 and October 15, commencing on October 15, 2017. Issuer will make each interest payment to the holders of record on the immediately preceding April 1 and October 1.

Interest on the notes will accrue from the date of original issuance or, if interest has already been paid, from the date it was most recently paid. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months. If an interest payment date or the maturity date falls on a day that is not a Business Day, the related payment of

principal or interest will be made on the next succeeding Business Day as if made on the date the payment was due, and no interest shall accrue for the intervening period.

Payments of principal of and interest on the notes issued in book-entry form or definitive form, if any, will be made as described below under the caption Methods of Receiving Payments on the Notes.

Each series of notes initially will be evidenced by one or more global notes deposited with a custodian for, and registered in the name of, Cede & Co., as nominee of The Depository Trust Company (DTC). Except as

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described below, beneficial interests in the global notes will be shown on, and transfers thereof will be effected only through, records maintained by DTC and its direct and indirect participants. We do not intend to apply for the notes to be listed on any securities exchange or to arrange for the notes to be quoted on any quotation system.

Methods of Receiving Payments on the Notes

If a holder of a definitive note has given wire transfer instructions to Issuer and Issuer is the paying agent, Issuer will pay all principal, interest and premium, if any, on that holder's notes in accordance with those instructions until given written notice to the contrary. All other payments on the notes will be made at the Corporate Trust Office of the Trustee, unless Issuer elects to make interest payments by check mailed to the noteholders at their address set forth in the books and records of the registrar.

Paying Agent and Registrar for the Notes

The trustee will initially act as paying agent and registrar. Issuer may change the paying agent or registrar without prior notice to the holders of the notes, and Issuer or any of its Subsidiaries may act as paying agent or registrar.

Transfer and Exchange

Except as set forth below, the global notes may be transferred, in whole and not in part, only to another nominee of DTC or to a successor of DTC or its nominee.

A holder of a definitive note may transfer or exchange notes in accordance with the provisions of the indenture. The registrar and the trustee may require a holder, among other things, to furnish appropriate endorsements and transfer documents in connection with a transfer of notes. Holders will be required to pay all taxes relating to, arising out of, or in connection with such transfer. Issuer will not be required to transfer or exchange any note selected for redemption. Also, Issuer will not be required to transfer or exchange any note for a period of 15 days before a selection of notes to be redeemed.

Optional Redemption

2022 Notes

At any time on or after March 16, 2022 (the date that is 30 days prior to the scheduled maturity date of the 2022 notes), Issuer may redeem all or a part of the 2022 notes, upon not less than 10 nor more than 60 days' notice, at a redemption price equal to 100% of the principal amount of 2022 notes redeemed plus accrued and unpaid interest to, but not including, the date of redemption, subject to the rights of holders of 2022 notes on the relevant record date to receive interest due on the relevant interest payment date for periods prior to such date of redemption.

At any time prior to March 16, 2022 (the date that is 30 days prior to the scheduled maturity date of the 2022 notes), Issuer may also redeem all or a part of the 2022 notes, upon not less than 10 nor more than 60 days' notice, at a redemption price equal to 100% of the principal amount of 2022 notes redeemed plus the Applicable Premium for the 2022 notes as of, and accrued and unpaid interest to, but not including, the date of redemption, subject to the rights of holders of 2022 notes on the relevant record date to receive interest due on the relevant interest payment date for periods prior to such date of redemption.

Unless Issuer defaults in the payment of the redemption price, interest will cease to accrue on the 2022 notes or portions thereof called for redemption on the redemption date.

2025 Notes

At any time prior to April 15, 2020, Issuer may on any one or more occasions redeem up to 40% of the aggregate principal amount of the 2025 notes issued under the applicable indenture at a redemption price of 105.125%, plus accrued and unpaid interest to, but not including, the applicable redemption date, with the net

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cash proceeds of one or more sales of Equity Interests (other than Disqualified Stock) of Issuer or contributions to Issuer's common equity capital made with the net cash proceeds of one or more sales of Equity Interests (other than Disqualified Stock) of Parent; *provided that*:

at least 50% of the aggregate principal amount of the 2025 notes issued under the applicable indenture (excluding 2025 notes held by Issuer and its Subsidiaries) remains outstanding immediately after the occurrence of such redemption; and

the redemption occurs within 180 days of the date of the closing of such sale of Equity Interests by Issuer or the date of contribution to Issuer's common equity capital made with net cash proceeds of one or more sales of Equity Interests of Parent.

On or after April 15, 2020, Issuer may redeem all or a part of the 2025 notes upon not less than 10 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below plus accrued and unpaid interest on the 2025 notes redeemed to, but, not including, the applicable redemption date, if redeemed during the twelve month period beginning on April 15 of the years indicated below, subject to the rights of holders of 2025 notes on the relevant record date to receive interest on the relevant interest payment date for periods prior to such redemption date:

Year	Percentage
2020	102.563%
2021	101.281%
2022 and thereafter	100.000%

At any time prior to April 15, 2020, Issuer may also redeem all or a part of the 2025 notes, upon not less than 10 nor more than 60 days' notice, at a redemption price equal to 100% of the principal amount of 2025 notes redeemed plus the Applicable Premium for the 2025 notes as of, and accrued and unpaid interest to, but not including, the date of redemption, subject to the rights of holders of 2025 notes on the relevant record date to receive interest due on the relevant interest payment date for periods prior to such date of redemption.

Unless Issuer defaults in the payment of the redemption price, interest will cease to accrue on the 2025 notes or portions thereof called for redemption on the redemption date.

2027 Notes

At any time prior to April 15, 2020, Issuer may on any one or more occasions redeem up to 40% of the aggregate principal amount of the 2027 notes issued under the applicable indenture at a redemption price of 105.375%, plus accrued and unpaid interest to, but not including, the applicable redemption date, with the net cash proceeds of one or more sales of Equity Interests (other than Disqualified Stock) of Issuer or contributions to Issuer's common equity capital made with the net cash proceeds of one or more sales of Equity Interests (other than Disqualified Stock) of Parent; *provided that*:

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at least 50% of the aggregate principal amount of the 2027 notes issued under the applicable indenture (excluding 2027 notes held by Issuer and its Subsidiaries) remains outstanding immediately after the occurrence of such redemption; and

the redemption occurs within 180 days of the date of the closing of such sale of Equity Interests by Issuer or the date of contribution to Issuer's common equity capital made with net cash proceeds of one or more sales of Equity Interests of Parent.

On or after April 15, 2022, Issuer may redeem all or a part of the 2027 notes upon not less than 10 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below plus accrued and unpaid interest on the 2027 notes redeemed to, but, not including, the applicable redemption date, if

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redeemed during the twelve month period beginning on April 15 of the years indicated below, subject to the rights of holders of 2027 notes on the relevant record date to receive interest on the relevant interest payment date for periods prior to such redemption date:

Year	Percentage
2022	102.688%
2023	101.792%
2024	100.896%
2025 and thereafter	100.000%

At any time prior to April 15, 2022, Issuer may also redeem all or a part of the 2027 notes, upon not less than 10 nor more than 60 days' notice, at a redemption price equal to 100% of the principal amount of 2027 notes redeemed plus the Applicable Premium for the 2027 notes as of, and accrued and unpaid interest to, but not including, the date of redemption, subject to the rights of holders of 2027 notes on the relevant record date to receive interest due on the relevant interest payment date for periods prior to such date of redemption.

Unless Issuer defaults in the payment of the redemption price, interest will cease to accrue on the 2027 notes or portions thereof called for redemption on the redemption date.

Mandatory Redemption

Issuer is not required to make mandatory redemption or sinking fund payments with respect to the notes.

Repurchase at the Option of Holders***Change of Control Triggering Event***

If a Change of Control Triggering Event occurs with respect to any series of notes, each holder of notes of such series will have the right to require Issuer to repurchase all or any part (equal to \$2,000 or an integral multiple of \$1,000) of that holder's notes of such series pursuant to a Change of Control Offer on the terms set forth in the indenture. In the Change of Control Offer, Issuer will offer a Change of Control Payment in cash equal to 101% of the aggregate principal amount of notes repurchased plus accrued and unpaid interest on the notes repurchased to, but not including, the date of purchase, subject to the rights of holders of notes on the relevant record date to receive interest due on the relevant interest payment date for periods prior to such repurchase date (the *Change of Control Payment*). Within 30 days following any Change of Control Triggering Event, Issuer will send a notice (the *Change of Control Offer*) to each holder of notes to which such Change of Control Triggering Event applies and the trustee describing the transaction or transactions and identify the ratings decline that together constitute the Change of Control Triggering Event and offering to repurchase the notes of such series on the Change of Control Payment Date specified in the notice, which date will be no earlier than 10 days and no later than 60 days from the date such notice is sent (the *Change of Control Payment Date*), pursuant to the procedures required by the indenture and described in such notice. Issuer will comply with the requirements of Rule 14e-1 under the Securities Exchange Act of 1934, as amended (the *Exchange Act*) and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control Triggering Event provisions of the indenture, or compliance with the Change of Control Triggering Event provisions of the indenture would constitute a violation of any such laws or regulations, Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control Triggering Event

provisions of the indenture by virtue of such compliance. In connection with the tender of any notes with respect to a Change of Control Triggering Event, the tendering holder shall provide good title to the notes, free and clear of all liens and encumbrances, and shall represent and warrant that such holder is presenting good title, free and clear of all liens and encumbrances, and such other representations and warranties as are customary.

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On the Change of Control Payment Date, Issuer will, to the extent lawful:

- (1) accept for payment all notes or portions of notes properly tendered pursuant to the Change of Control Offer;
- (2) deposit with the paying agent an amount equal to the Change of Control Payment in respect of all notes or portions of notes properly tendered; and
- (3) deliver or cause to be delivered to the paying agent the notes properly accepted together with an officers certificate stating the aggregate principal amount of notes or portions of notes being purchased by Issuer. The paying agent will promptly make payment, to each holder of notes properly tendered, of the Change of Control Payment for such notes, and the trustee will promptly authenticate and mail (or cause to be transferred by book entry) to each holder, a new note equal in principal amount to any unpurchased portion of the notes surrendered, if any; *provided* that each new note will be in a principal amount of \$2,000 or an integral multiple of \$1,000 in excess thereof. Issuer will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

The provisions described above that require Issuer to make a Change of Control Offer following a Change of Control Triggering Event will be applicable whether or not any other provisions of the indenture are applicable. Except as described above with respect to a Change of Control Triggering Event, the indenture does not contain provisions that permit the holders of the notes to require, or otherwise provide, that Issuer repurchase or redeem the notes in the event of a takeover, recapitalization or similar transaction.

Notwithstanding the foregoing, Issuer will not be required to make a Change of Control Offer with respect to any series of the notes upon a Change of Control Triggering Event if (1) a third party makes the Change of Control Offer for such series of notes in the manner, at the times and otherwise in compliance with the requirements set forth in the indenture applicable to a Change of Control Offer made by Issuer and purchases all notes of such series properly tendered and not withdrawn under the Change of Control Offer, or (2) notice of redemption with respect to such series has been given pursuant to the indenture as described above under the caption *Optional Redemption*, unless and until there is a default in payment of the applicable redemption price.

A Change of Control Offer may be made in advance of a Change of Control Triggering Event, and conditioned upon such Change of Control Triggering Event, if a definitive agreement has been executed for a transaction that would constitute a Change of Control at the time of making of the Change of Control Offer.

In the event that holders of not less than 90% of the aggregate principal amount of the outstanding notes of a series accept a Change of Control Offer and Issuer purchases all of the notes of such series held by such holders, Issuer will have the right, upon not less than 10 nor more than 60 days notice, given not more than 30 days following the purchase pursuant to the Change of Control Offer described above, to redeem all of the notes of such series that remain outstanding following such purchase at a redemption price equal to the Change of Control Payment plus, to the extent not included in the Change of Control Payment, accrued and unpaid interest on the notes of such series that remain outstanding, to, but not including, the date of redemption (subject to the right of holders of record on the relevant record date to receive interest due on an interest payment date that is on or prior to the redemption date).

The definition of Change of Control includes a phrase relating to the direct or indirect sale, lease, transfer, conveyance or other disposition of all or substantially all of the properties or assets of Issuer and its Restricted Subsidiaries taken as a whole. Although there is a limited body of case law interpreting the phrase substantially all, there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a holder of notes to require Issuer to repurchase its notes as a result of a sale, lease, transfer, conveyance or other disposition of less than all of the assets of Issuer and its Restricted Subsidiaries taken as a whole to another Person or group may be uncertain.

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Asset Sales

Issuer will not, and will not permit any of its Restricted Subsidiaries to, consummate an Asset Sale unless:

- (1) Issuer (or the Restricted Subsidiary, as the case may be) receives consideration at the time of the Asset Sale at least equal to the Fair Market Value of the assets or Equity Interests issued or sold or otherwise disposed of; and
- (2) at least 75% of the consideration received by Issuer or such Restricted Subsidiary in the Asset Sale and all other Asset Sales since the Closing Date is in the form of cash, Cash Equivalents or Replacement Assets or a combination thereof. For purposes of this provision, each of the following will be deemed to be cash:
 - (a) any liabilities, as shown on Issuer's most recent consolidated balance sheet (or as would be shown on Issuer's consolidated balance sheet as of the date of such Asset Sale), of Issuer or any Restricted Subsidiary (other than contingent liabilities and liabilities that are by their terms subordinated to the notes or any Note Guarantees) that are assumed by the transferee of any such assets pursuant to a novation agreement that releases Issuer or such Restricted Subsidiary from further liability; and
 - (b) any securities, notes or other obligations received by Issuer, or any such Restricted Subsidiary, from such transferee that are converted by Issuer or such Restricted Subsidiary into cash, Cash Equivalents or Replacement Assets within 90 days after such Asset Sale, to the extent of the cash, Cash Equivalents or Replacement Assets received in that conversion.

Notwithstanding the foregoing, the 75% limitation referred to above shall be deemed satisfied with respect to any Asset Sale in which the cash, Cash Equivalents or Replacement Assets portion of the consideration received therefrom, determined in accordance with the foregoing provision on an after-tax basis, is equal to or greater than what the after-tax proceeds would have been had such Asset Sale complied with the aforementioned 75% limitation.

Within 365 days after the receipt of any Net Proceeds from an Asset Sale, Issuer or a Restricted Subsidiary may apply an amount equal to such Net Proceeds:

- (1) to purchase Replacement Assets; or
- (2) to prepay, repay, defease, redeem, purchase or otherwise retire Indebtedness and other Obligations under a Credit Facility or Indebtedness secured by property that is subject to such Asset Sale and, if the Indebtedness repaid is revolving credit Indebtedness, to correspondingly reduce commitments with respect thereto.

Notwithstanding the foregoing, if within 365 days after the receipt of any Net Proceeds from an Asset Sale, Issuer or a Restricted Subsidiary enters into a binding written agreement committing Issuer or such Restricted Subsidiary, subject to customary conditions, to an application of funds of the kind described in clause (1) above, Issuer or such Restricted Subsidiary shall be deemed not to be in violation of the preceding paragraph so long as such application of funds is consummated within 545 days of the receipt of such Net Proceeds.

Pending the final application of any Net Proceeds of an Asset Sale, Issuer may temporarily reduce revolving credit borrowings or otherwise use the Net Proceeds in any manner that is not prohibited by the indenture.

An amount equal to any Net Proceeds from Asset Sales that are not applied or invested as provided in the third paragraph of this covenant will constitute *Excess Proceeds*. When the aggregate amount of Excess Proceeds exceeds \$100.0 million, within 20 days thereof, Issuer shall apply the entire aggregate amount of unutilized Excess Proceeds (not only the amount in excess of \$100.0 million) to make an offer (an *Asset Sale Offer*) to all holders of notes and all holders of other Indebtedness that is *pari passu* with the notes containing provisions requiring Issuer to make an offer to purchase or redeem with the proceeds of sales of assets to purchase the maximum principal amount of notes and purchase or redeem such other *pari passu* Indebtedness

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that may be purchased or redeemed out of the Excess Proceeds. The offer price in any Asset Sale Offer will be equal to 100% of the principal amount of the notes and such other *pari passu* Indebtedness that may be purchased or redeemed with Excess Proceeds, plus accrued and unpaid interest to, but not including, the date of consummation of the purchase, and will be payable in cash. If any Excess Proceeds remain after consummation of an Asset Sale Offer, Issuer and its Restricted Subsidiaries may use those Excess Proceeds for any purpose not otherwise prohibited by the indenture. If the aggregate principal amount of notes and other *pari passu* Indebtedness tendered in response to such Asset Sale Offer exceeds the amount of Excess Proceeds, the trustee shall select the notes and Issuer will select such other *pari passu* Indebtedness to be purchased or redeemed on a *pro rata* basis unless otherwise required by law or applicable stock exchange or depository requirements. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero.

Issuer will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with each repurchase of notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the Asset Sale provisions of the indenture, or compliance with the Asset Sale provisions of the indenture would constitute a violation of any such laws or regulations, Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Asset Sale provisions of the indenture by virtue of such compliance.

The agreements governing Issuer's other Indebtedness contain, and future agreements may contain, prohibitions of certain events, including events that would constitute a Change of Control or an Asset Sale and may prohibit repurchases of or other prepayments in respect of the notes. The exercise by the holders of the notes of their right to require Issuer to repurchase the notes upon a Change of Control Triggering Event or an Asset Sale could cause a default under these other agreements, even if the Change of Control Triggering Event or Asset Sale itself does not, due to the financial effect of such repurchases or other prepayments on Issuer. In the event a Change of Control Triggering Event or Asset Sale occurs at a time when Issuer is prohibited from purchasing notes, Issuer could seek the consent of the holders of such Indebtedness to the purchase of notes or could attempt to refinance the borrowings that contain such prohibition. If Issuer does not obtain a consent or repay those borrowings, Issuer will remain prohibited from purchasing notes. In that case, Issuer's failure to purchase tendered notes would constitute an Event of Default under the applicable indenture that could, in turn, constitute a default under the other Indebtedness. Finally, Issuer's ability to pay cash to the holders of notes upon a repurchase may be limited by Issuer's then existing financial resources. See Risk Factors Risks Related to the Notes The indenture governing the Existing Senior Notes and the notes offered hereby, our Revolving Credit Facilities and the Term Loan Credit Agreement include or will include restrictive covenants that limit our operating flexibility.

Selection and Notice

If less than all of the notes of a series are to be redeemed, the trustee will select notes of such series for redemption on a *pro rata* basis unless otherwise required by law or applicable stock exchange or depository requirements.

No notes of \$2,000 or less can be redeemed in part. Notices of redemption will be sent electronically or mailed by first class mail at least 10 but not more than 60 days before the redemption date to each holder of notes to be redeemed at its registered address, except that redemption notices may be sent more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the notes of a series or a satisfaction and discharge of the indenture with respect to such series. Except as otherwise set forth in the provisions described under the caption Repurchase at the Option of Holders Change of Control Triggering Event, any such redemption may, at Issuer's discretion, be subject to one or more conditions precedent. In addition, if such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in Issuer's discretion, the redemption date may be delayed until such

time as any or all such conditions shall be satisfied (or waived by Issuer in its sole discretion), or such redemption may not occur and such notice may be

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rescinded in the event that any or all such conditions shall not have been satisfied (or waived by Issuer in its sole discretion) by the redemption date (whether the original redemption date or the redemption date so delayed).

If any note is to be redeemed in part only, the notice of redemption that relates to that note will state the portion of the principal amount of that note that is to be redeemed. If in definitive form a new note in principal amount equal to the unredeemed portion of the original note will be issued in the name of the holder of notes upon cancellation of the original note. Except to the extent that a notice of redemption is conditional as permitted in the provisions described under the caption *Repurchase at the Option of Holders Change of Control Triggering Event*, notes called for redemption become due on the date fixed for redemption. On and after the redemption date, interest ceases to accrue on notes or portions of notes called for redemption.

Certain Covenants

Changes in Covenants When Notes Rated Investment Grade

If on any date following the Series Issue Date with respect to a series of notes:

- (1) the notes of such series are rated Investment Grade by two out of the three Rating Agencies; and
- (2) no Default or Event of Default shall have occurred and be continuing with respect to the notes of such series (other than with respect to the covenants specifically listed under the following captions), then, beginning on that day, the covenants specifically listed under the following captions in this prospectus supplement will cease to apply to such series of notes and will not be later reinstated even if the ratings of the notes of such series should subsequently decline:
 - (1) *Repurchase at the Option of Holders Asset Sales* ;
 - (2) *Restricted Payments* ;
 - (3) *Incurrence of Indebtedness and Issuance of Preferred Stock* ;
 - (4) *Dividend and Other Payment Restrictions Affecting Subsidiaries* ;
 - (5) *Transactions with Affiliates* ;
 - (6) *Designation of Restricted and Unrestricted Subsidiaries* ; and

- (7) clauses (3) (to the extent that a Default or Event of Default exists by reason of one or more of the covenants specifically listed in this paragraph) and (4) of the covenant described below under the caption Merger, Consolidation or Sale of Assets.

There can be no assurance that the notes of any series will ever achieve an Investment Grade rating.

Restricted Payments

Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly:

- (1) declare or pay (without duplication) any dividend, or make any other payment or distribution, on account of Issuer s or any of its Restricted Subsidiaries Equity Interests (including any payment in connection with any merger or consolidation involving Issuer or any of its Restricted Subsidiaries) or to the direct or indirect holders of Issuer s or any of its Restricted Subsidiaries Equity Interests in their capacity as such (other than dividends or distributions payable in Equity Interests (other than Disqualified Stock) of Issuer and other than dividends or distributions payable to Issuer or a Restricted Subsidiary of Issuer);
- (2) purchase, redeem or otherwise acquire or retire for value (including in connection with any merger or consolidation involving Issuer) any Equity Interests of Issuer or any direct or indirect parent of Issuer;

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- (3) make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Subordinated Indebtedness (excluding any intercompany Indebtedness between or among Issuer and any of its Restricted Subsidiaries), except a payment of interest or principal at the Stated Maturity thereof; or
- (4) make any Restricted Investment (all such payments and other actions set forth in clauses (1) through (4) above being collectively referred as Restricted Payments),
unless, at the time of and after giving effect to such Restricted Payment:
- (a) no Default or Event of Default has occurred and is continuing or would occur as a consequence of such Restricted Payment;
- (b) Issuer would, at the time of such Restricted Payment and after giving pro forma effect thereto as if such Restricted Payment had been made at the beginning of the applicable four-quarter period, have been permitted to incur at least \$1.00 of additional Indebtedness pursuant to the Debt to Cash Flow Ratio test set forth in the first paragraph of the covenant described below under the caption Incurrence of Indebtedness and Issuance of Preferred Stock ; and
- (c) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by Issuer and its Restricted Subsidiaries since the Closing Date (excluding Restricted Payments permitted by clauses (2), (3), (4), (5), (6), (7), (8), (9), (11), (12), (13), (14), (15) and (16) of the next succeeding paragraph), is less than the sum, without duplication, of:
- (i) 100% of Issuer's Consolidated Cash Flow for the period (taken as one accounting period) from and after the Closing Date to the end of Issuer's most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment, less the product of 1.4 times Issuer's Consolidated Interest Expense for the same period; plus
- (ii) 100% of the aggregate net cash proceeds, and the Fair Market Value of any property other than cash, in each case received by Issuer after the Closing Date as a contribution to its common equity capital (other than any such contribution resulting, or deemed to result, from the Merger) or from the issue or sale of Equity Interests of Issuer (other than Disqualified Stock) or from the issue or sale of convertible or exchangeable Disqualified Stock or convertible or exchangeable debt securities of Issuer that have been converted into or exchanged for such Equity Interests (other than Equity Interests (or Disqualified Stock or debt securities) sold to a Subsidiary of Issuer); plus
- (iii) to the extent that any Restricted Investment that was made after the Closing Date, or, that any Restricted Investment that was made by MetroPCS Wireless, Inc. or any of its Restricted Subsidiaries after November 3, 2006 and prior to the Closing Date (*provided* that, and solely to the extent that, such Restricted Investment, at the time made, reduced the amount that would be calculated pursuant to clause (g) below), in each case, is sold for cash or Cash Equivalents, or otherwise is liquidated or repaid for cash or Cash

Equivalents, an amount equal to such cash and Cash Equivalents; *plus*

- (iv) to the extent that any Unrestricted Subsidiary of Issuer designated as such after the Closing Date is redesignated as a Restricted Subsidiary after the Closing Date, the Fair Market Value of Issuer's Investment in such Subsidiary as of the date of such redesignation; other than to the extent such Investment constituted a Permitted Investment; plus

- (v) 100% of any cash dividends or cash distributions, and the Fair Market Value of any property other than cash, in each case actually received directly or indirectly by Issuer or a Restricted Subsidiary of Issuer that is a Guarantor after the Closing Date from an Unrestricted Subsidiary of Issuer, in each case, to the extent that such dividends, cash distributions or other property were not otherwise included in the Consolidated Net Income of Issuer for such period and other than to the extent such Investment constituted a Permitted Investment; minus

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(vi) the aggregate amount of any Net Equity Proceeds taken into account for purposes of incurring Indebtedness pursuant to clause (14) the definition of Permitted Debt set forth below under the caption Incurrence of Indebtedness and Issuance of Preferred Stock, after the Closing Date; plus

(vii) the amount that would be calculated immediately prior to the consummation of the Merger on the Closing Date pursuant to clause (3) of the second paragraph of Section 4.07(a) of the September 2010 Senior Notes Indenture, as in effect immediately prior to the effectiveness of the December 2012 Sixth Supplemental Indenture (*provided* that any calculation of cumulative Consolidated Cash Flow and Consolidated Interest Expense in subclause (A) of such clause (3) shall include (x) Issuer's last fiscal quarter ending prior to the Closing Date, and (y) the period from the beginning of Issuer's fiscal quarter during which the Closing Date occurs to the Closing Date, in each case, if internal financial statements are available for such period at the time of calculation, even if they are not available immediately prior to the consummation of the Merger on the Closing Date).

As of December 31, 2016, the amount calculated pursuant to clause (3)(a)-(g) above (the *RP Basket*), was over \$10 billion.

So long as no Default has occurred and is continuing or would be caused thereby, the preceding provisions will not prohibit:

- (1) the payment of any dividend or the consummation of any irrevocable redemption within 60 days after the date of declaration of the dividend or giving of the redemption notice, as the case may be, if at the date of declaration or notice, the dividend or redemption payment would have complied with the provisions of the indenture;
- (2) the making of any Restricted Payment in exchange for, or out of the net cash proceeds of the substantially concurrent sale (other than to a Subsidiary of Issuer) of, Equity Interests of Issuer (other than Disqualified Stock) or from the substantially concurrent contribution of common equity capital to Issuer; *provided* that the amount of any such net cash proceeds that are utilized for any such Restricted Payment will be excluded from clause (3)(b) of the preceding paragraph; *provided, further*, that any Net Equity Proceeds (x) used for making a Restricted Investment pursuant to clause (10) of this paragraph or (y) taken into account for purposes of incurring Indebtedness pursuant to clause (14) of the definition of Permitted Debt set forth below under the caption Incurrence of Indebtedness and Issuance of Preferred Stock, may not also be used to make a Restricted Payment pursuant to this clause (2);
- (3) the repurchase, redemption, defeasance or other acquisition or retirement for value of Subordinated Indebtedness of Issuer or any Subsidiary Guarantor with the net cash proceeds from a substantially concurrent incurrence of Permitted Refinancing Indebtedness;
- (4) the payment of any dividend (or, in the case of any partnership or limited liability company, any similar distribution) by a Restricted Subsidiary of Issuer to the holders of its Equity Interests on a pro rata basis;
- (5)

the repurchase, redemption or other acquisition or retirement for value of any Equity Interests of Parent, Issuer, any Restricted Subsidiary of Issuer or any direct or indirect parent of Issuer held by any current or former officer, director, employee or consultant of Parent, Issuer or any of its Restricted Subsidiaries pursuant to any equity subscription agreement, stock option agreement, shareholders agreement or similar agreement; *provided* that the aggregate price paid for all such repurchased, redeemed, acquired or retired Equity Interests may not exceed an amount equal to \$50.0 million in any fiscal year; *provided, further*, that such amount in any fiscal year may be increased by an amount equal to (a) the net cash proceeds contributed to Issuer from the sale of Equity Interests of Parent to current or former members of management, directors, consultants or employees that occurs after the Closing Date plus (b) the net cash proceeds of key man life insurance policies received by Parent or its Restricted Subsidiaries after the Closing Date; *provided, further*, that such amount in any fiscal year shall be reduced by the amount of Indebtedness incurred in such fiscal year pursuant to clause (21) of the second paragraph of the covenant described below under the caption Incurrence of Indebtedness and Issuance of Preferred Stock ;

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- (6) the repurchase, redemption or other acquisition or retirement of Equity Interests deemed to occur upon the exercise or exchange of stock options, warrants or other similar rights to the extent such Equity Interests represent a portion of the exercise or exchange price of those stock options, warrants or other similar rights, and the repurchase, redemption or other acquisition or retirement of Equity Interests made in lieu of withholding taxes resulting from the vesting, exercise or exchange of stock options, warrants or other similar rights;
- (7) the declaration and payment of regularly scheduled or accrued dividends to holders of any class or series of Disqualified Stock of Issuer or any Restricted Subsidiary of Issuer issued on or after the Closing Date in accordance with the Debt to Cash Flow Ratio test described below under the caption Incurrence of Indebtedness and Issuance of Preferred Stock ;
- (8) Permitted Payments to Parent;
- (9) the repurchase, redemption or other acquisition or retirement for value of any Equity Interests of Parent to the extent necessary to comply with law or to prevent the loss or secure the renewal or reinstatement of any FCC License held by Issuer or any of its Subsidiaries;
- (10) Restricted Investments in an amount equal to 100% of the aggregate amount of any Net Equity Proceeds, less the aggregate amount of any Net Equity Proceeds (x) used for making a Restricted Payment pursuant to clause (2) of this paragraph or (y) taken into account for purpose of incurring Indebtedness pursuant to clause (14) of the definition of Permitted Debt set forth below under the caption Incurrence of Indebtedness and Issuance of Preferred Stock ;
- (11) payments made to DT or its Subsidiaries from the proceeds of the Towers Transaction;
- (12) the repurchase, redemption or other acquisition or retirement for value of any Subordinated Indebtedness pursuant to the provisions similar to those described under the captions Repurchase at the Option of Holders Change of Control Triggering Event and Repurchase at the Option of Holders Asset Sales ; *provided that* all notes tendered by the holders of the notes in connection with a Change of Control Offer or Asset Sale Offer, as applicable, have been repurchased, redeemed or otherwise acquired for value;
- (13) Restricted Payments in connection with the Cash Payment, as defined in the Business Combination Agreement;
- (14) the making of cash payments in connection with any conversion of Convertible Debt in an aggregate amount since the Closing Date not to exceed the sum of (a) the principal amount of such Convertible Debt plus (b) any payments received by Issuer or any of its Restricted Subsidiaries pursuant to the exercise, settlement or termination of any related Permitted Bond Hedge Transactions;
- (15)

other Restricted Payments in an aggregate amount since the Closing Date not to exceed the greater of (x) \$375.0 million or (y) 6.0% of the Consolidated Cash Flow of Issuer; and

(16) any Restricted Payment; *provided* that the Debt to Cash Flow Ratio calculated on a pro forma basis in the manner described in the definition of Debt to Cash Flow Ratio after giving effect to such Restricted Payment would be equal to or less than 3.00 to 1.00.

The amount of all Restricted Payments (other than cash) will be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by Issuer or such Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment.

Incurrence of Indebtedness and Issuance of Preferred Stock

Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to (collectively, *incur*) any Indebtedness (including Acquired Debt), and Issuer will not issue any Disqualified Stock and will not permit any of its Restricted Subsidiaries to issue any shares of Preferred Stock; *provided*,

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however, that Issuer may incur Indebtedness (including Acquired Debt) or issue Disqualified Stock and the Subsidiary Guarantors may incur Indebtedness (including Acquired Debt) or issue Preferred Stock, if the Debt to Cash Flow Ratio for Issuer's most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is incurred or such Disqualified Stock or such Preferred Stock is issued, as the case may be, would have been no greater than 6.0 to 1, determined on a pro forma basis (including a pro forma application of the net proceeds therefrom), as if the additional Indebtedness had been incurred or the Disqualified Stock or the Preferred Stock had been issued, as the case may be, at the beginning of such four-quarter period.

The first paragraph of this covenant will not prohibit the incurrence of any of the following items of Indebtedness (collectively, *Permitted Debt*), nor will it prohibit Issuer's Restricted Subsidiaries from issuing the following types of Preferred Stock:

- (1) the incurrence by Issuer and any Subsidiary Guarantor of (a) additional Indebtedness under Credit Facilities, *provided* that giving effect to such incurrence, the aggregate principal amount (with letters of credit being deemed to have a principal amount equal to the maximum potential liability of Issuer and its Restricted Subsidiaries thereunder) of all Indebtedness under Credit Facilities then outstanding under this paragraph (1), together with any Indebtedness incurred pursuant to the following clause (b), does not exceed the greater of (x) \$9.0 billion and (y) an amount such that, upon the incurrence of Indebtedness under this clause (1), the Secured Debt to Cash Flow Ratio of Issuer and its Subsidiaries for the most recently ended four full fiscal quarters for which financial statements are available, calculated on a pro forma basis in the manner described in the definition of Secured Debt to Cash Flow Ratio, shall not exceed 2.00:1.00; *provided* that for purposes of determining the amount of Indebtedness that may be incurred under this clause (a)(y), all Indebtedness incurred under this clause (1) shall be treated as Consolidated Indebtedness that is secured by a Lien and (b) without duplication, all Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to the foregoing clause (a); *provided, however*, that the maximum amount permitted under this clause (1) shall not be deemed to limit additional Indebtedness under the Credit Facilities to the extent that the incurrence of such additional Indebtedness is permitted pursuant to any of the other provisions of this covenant;
- (2) the incurrence by Issuer and its Restricted Subsidiaries of any Existing Indebtedness or any Series Issue Date Existing Indebtedness;
- (3) the incurrence by Issuer and the Subsidiary Guarantors of Indebtedness represented by the notes to be issued on the date of the supplemental indentures and the related Note Guarantees;
- (4) the incurrence by Issuer or any of its Restricted Subsidiaries of Indebtedness represented by Capital Lease Obligations, mortgage financings or purchase money obligations, in each case, incurred for the purpose of financing (whether prior to or within 270 days after) all or any part of the purchase price or cost of design, construction, installation or improvement of property, plant or equipment or the Capital Stock of any Person owning such assets used in the business of Issuer or any of its Restricted Subsidiaries, in an aggregate principal amount at any time outstanding, including all Permitted Refinancing Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this clause (4), not to exceed the greater of (x) \$2.5 billion and (y) 5.0% of Issuer's Total Assets, at the time of any such incurrence pursuant to this

clause (4);

- (5) the incurrence by Issuer or any of its Restricted Subsidiaries of Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge any Indebtedness (other than intercompany Indebtedness) that was permitted by the indenture to be incurred under the first paragraph of this covenant or clauses (2), (3), (4), (5), (13), (14), (15), (24) or (25) of this paragraph;

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- (6) the incurrence by Issuer or any of its Restricted Subsidiaries of intercompany Indebtedness between or among Parent, Issuer and any of its Restricted Subsidiaries and any Guarantors; *provided, however*, that:
- (a) if Issuer or any Subsidiary Guarantor is the obligor on such Indebtedness and the payee is not Issuer or a Guarantor, such Indebtedness must be expressly subordinated to the prior payment in full in cash of all Obligations then due with respect to the notes, in the case of Issuer, or the Note Guarantee, in the case of a Subsidiary Guarantor; and
 - (b) (i) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness being held by a Person other than Parent, Issuer or a Restricted Subsidiary of Issuer, or a Guarantor and (ii) any sale or other transfer of any such Indebtedness to a Person that is not either Parent, Issuer or a Restricted Subsidiary of Issuer, or a Guarantor, will be deemed, in each case, to constitute an incurrence of such Indebtedness by Issuer or such Restricted Subsidiary, as the case may be, that was not permitted by this clause (6);
- (7) the issuance by any of Issuer's Restricted Subsidiaries to Issuer or to any of its Restricted Subsidiaries of shares of Preferred Stock; *provided, however, that*:
- (a) any subsequent issuance or transfer of Equity Interests that results in any such Preferred Stock being held by a Person other than Parent, Issuer or a Restricted Subsidiary of Issuer or a Guarantor; and
 - (b) any sale or other transfer of any such Preferred Stock to a Person that is not either Parent, Issuer or a Restricted Subsidiary of Issuer, or a Guarantor, will be deemed, in each case, to constitute an issuance of such Preferred Stock by such Restricted Subsidiary that was not permitted by this clause (7);
- (8) the incurrence by Issuer or any of its Restricted Subsidiaries of Hedging Obligations (other than for speculative purposes);
- (9) the guarantee by Issuer or any of the Subsidiary Guarantors of Indebtedness of Issuer or a Restricted Subsidiary of Issuer that was permitted to be incurred by another provision of this covenant; *provided that* if the Indebtedness being guaranteed is subordinated to or *pari passu* with the notes, then the guarantee shall be subordinated or *pari passu*, as applicable, to the same extent as the Indebtedness guaranteed;
- (10) the incurrence by Issuer or any of its Restricted Subsidiaries of Indebtedness in respect of workers' compensation claims, self-insurance obligations, bankers' acceptances, deposits, performance bonds, completion bonds, bid bonds, appeal bonds and surety bonds, indemnity bonds, specific performance or injunctive relief bonds or similar bonds or obligations in the ordinary course of business, and any Guarantees or letters of credit functioning as or supporting any of the foregoing;

(11)

the incurrence by Issuer or any of its Restricted Subsidiaries of Indebtedness arising from (a) the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds, so long as such Indebtedness is covered within five Business Days of notice to Issuer or any of its Restricted Subsidiaries, (b) in respect of netting, overdraft protection and other arrangement arising under standard business terms of any bank at which Issuer or any Restricted Subsidiary maintains an overdraft, cash pooling or other similar facility or arrangement or (c) in respect of the financing of insurance premiums in the ordinary course of business, *provided* that the aggregate principal amount of Indebtedness incurred pursuant to clauses (11)(b) and (c) shall not, at any time outstanding, exceed the greater of (x) \$250.0 million and (y) 5.0% of the Consolidated Cash Flow of the Issuer as of the time of such incurrence;

(12) the incurrence by Issuer or any of its Restricted Subsidiaries of Indebtedness in respect of letters of credit required to be issued in connection with any Permitted Joint Venture Investment;

(13) the incurrence by Issuer or any of its Restricted Subsidiaries of Indebtedness for relocation or clearing obligations relating to Issuer's or any of its Restricted Subsidiary's FCC Licenses in an aggregate principal amount (or accreted value, as applicable), including all Permitted Refinancing Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this clause (13), at any time outstanding not to exceed the greater of (x) \$400.0 million and (y) 1.0% of Issuer's Total Assets as of the time of such incurrence;

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- (14) the incurrence by Issuer or any of its Restricted Subsidiaries of Contribution Indebtedness;
- (15) the incurrence by Issuer or any of its Restricted Subsidiaries of Indebtedness (including Acquired Debt or Indebtedness) used to finance an acquisition of or a merger with another Person, *provided* that, Issuer or the Person formed by or surviving any such consolidation or merger (if other than Issuer or a Restricted Subsidiary), on the date of such transaction after giving pro forma effect thereto and any related financing transactions as if the same had occurred at the beginning of the applicable four-quarter period, would either (a) be permitted to incur at least \$1.00 of additional Indebtedness pursuant to the Debt to Cash Flow Ratio test set forth in the first paragraph of this covenant or (b) have a Debt to Cash Flow Ratio no greater than the Debt to Cash Flow Ratio of Issuer immediately prior to such transaction;
- (16) the incurrence by Issuer or any of its Restricted Subsidiaries of Indebtedness arising from agreements providing for indemnification, adjustment of purchase price or similar obligations, or Guarantees or letters of credit, surety bonds or performance bonds securing any obligations of Issuer or any of its Restricted Subsidiaries pursuant to such agreements, in any case incurred in connection with the disposition of any business, assets or Restricted Subsidiary (other than Guarantees of Indebtedness incurred by any Person acquiring all or any portion of such business, assets or Restricted Subsidiary for the purpose of financing such acquisition), so long as the amount does not exceed the gross proceeds actually received by Issuer or any Restricted Subsidiary thereof in connection with such disposition;
- (17) the incurrence by Issuer or any Restricted Subsidiary of Indebtedness constituting reimbursement obligations with respect to letters of credit issued in the ordinary course of business; *provided* that, upon the drawing of such letters of credit, such obligations are reimbursed within 30 days following such drawing;
- (18) the incurrence by Issuer or any Restricted Subsidiary of Indebtedness to the extent that the net proceeds thereof are promptly deposited to defease or to satisfy and discharge the notes;
- (19) the incurrence by Issuer or any of the Subsidiary Guarantors of additional Indebtedness in an aggregate principal amount (or accreted value, as applicable) at any time outstanding, including all Permitted Refinancing Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this clause (19), not to exceed the greater of (x) \$1.0 billion and (y) 2.0% of Issuer's Total Assets as of the time of such incurrence;
- (20) the incurrence by Issuer or any Restricted Subsidiary of Indebtedness arising in connection with endorsement of instruments for deposit in the ordinary course of business;
- (21) the incurrence by Issuer or any Restricted Subsidiary of Indebtedness evidenced by promissory notes subordinated to the notes and the Note Guarantees issued to current or former employees or directors of Parent, Issuer or any Subsidiary (or their respective spouses or estates) in lieu of cash payments for Capital Stock being repurchased from such Persons, not to exceed, in any twelve-month period, an amount equal to the amount of Restricted Payments that could be made during such twelve-month period

pursuant to clause (5) of the third paragraph under the covenant described above under the caption Restricted Payments, less the amount of Restricted Payments that have been made during such twelve-month period pursuant to such clause;

- (22) the incurrence by Issuer or any Restricted Subsidiary of Indebtedness consisting of take-or-pay obligations contained in supply agreements entered into in the ordinary course of business;
- (23) to the extent that deposits with, or payments owed to, the FCC in connection with the auction or licensing of Governmental Authorizations are deemed to be Indebtedness, the incurrence by Issuer or any Restricted Subsidiary of such Indebtedness;
- (24) Indebtedness incurred in connection with the Towers Transaction; and
- (25) the incurrence by Restricted Subsidiaries that are not Guarantors of Indebtedness; *provided, however*, that the aggregate principal amount (or accreted value, as applicable) of all Indebtedness incurred under this clause (25), when aggregated with the principal amount (or accreted value) of all other Indebtedness then

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outstanding and incurred pursuant to this clause (25), including all Permitted Refinancing Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this clause (25), does not exceed the greater of (x) \$250.0 million and (y) 5.0% of the Consolidated Cash Flow of the Issuer and its Subsidiaries for the most recently ended four full fiscal quarters for which financial statements are available. Issuer will not incur, and will not permit any Subsidiary Guarantor to incur, any Indebtedness (including Permitted Debt, but excluding Indebtedness permitted by clause (6) above) that is contractually subordinated in right of payment to any other Indebtedness of Issuer or such Subsidiary Guarantor unless such Indebtedness is also contractually subordinated in right of payment to the notes and the Note Guarantee on substantially identical terms; *provided, however*, that no Indebtedness shall be deemed to be contractually subordinated in right of payment to any other Indebtedness of Issuer or any Subsidiary Guarantor solely by virtue of such Indebtedness being unsecured or by virtue of such Indebtedness being secured on a first or junior Lien basis.

For purposes of (x) determining compliance with this Incurrence of Indebtedness and Issuance of Preferred Stock covenant, in the event that an item of proposed Indebtedness meets the criteria of more than one of the categories of Permitted Debt described in clauses (1) through (25) above, or is entitled to be incurred pursuant to the first paragraph of this covenant, Issuer will be permitted to classify all or a portion of such item of Indebtedness on the date of its incurrence, or later reclassify all or a portion of such item of Indebtedness, in any manner that complies with this covenant; provided, however that Indebtedness outstanding under the Term Loan Credit Agreement on the Issue Date shall be deemed to have been incurred under clause (1) above and (y) determining the amount of Indebtedness that may be incurred pursuant to clause (1)(a)(y) of the definition of Permitted Debt, Issuer may elect, pursuant to an officers certificate delivered to the trustee, to treat all or any portion of the commitment under any Indebtedness (and any refinancing with respect thereto) as being incurred at such time, in which case any subsequent incurrence of Indebtedness under such commitment or refinancing, as the case may be, shall not be deemed, for purposes of this calculation, to be an incurrence at such subsequent time. The accrual of interest, the accretion or amortization of original issue discount, the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms, the reclassification of Preferred Stock as Indebtedness due to a change in accounting principles or the application thereof, and the payment of dividends on Disqualified Stock in the form of additional shares of the same class of Disqualified Stock will not be deemed to be an incurrence of Indebtedness or an issuance of Disqualified Stock for purposes of this covenant. Notwithstanding any other provision of this covenant, the maximum amount of Indebtedness that Issuer or any Restricted Subsidiary may incur pursuant to this covenant shall not be deemed to be exceeded solely as a result of fluctuations in exchange rates or currency values, and in no event shall the reclassification of any lease or other liability as indebtedness due to a change in accounting principles after the Closing Date be deemed to be an incurrence of Indebtedness. In determining the amount of Indebtedness outstanding under one of the clauses above, the outstanding principal amount of any particular Indebtedness of any Person shall be counted only once and any obligation of such Person or any other Person arising under any guarantee, Lien, letter of credit or similar instrument supporting such Indebtedness shall be disregarded so long as it is permitted to be incurred by the Person or Persons incurring such obligation.

The amount of any Indebtedness outstanding as of any date will be:

- (1) the accreted value of the Indebtedness, in the case of any Indebtedness issued with original issue discount;
- (2) in the case of Hedging Obligations, the termination value of the agreement or arrangement giving rise to such obligations that would be payable by such Person at such time;

- (3) the principal amount of the Indebtedness, in the case of any other Indebtedness; and

- (4) in respect of Indebtedness of another Person secured by a Lien on the assets of the specified Person, the lesser of:
 - (a) the Fair Market Value of such assets at the date of determination; and

 - (b) the amount of the Indebtedness of the other Person.

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Liens

Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, assume or suffer to exist any Lien securing Indebtedness upon any asset now owned or hereafter acquired, except Permitted Liens, unless the notes are equally and ratably secured (except that Liens securing Indebtedness that is contractually subordinated to the notes shall be expressly subordinate to any Lien securing the notes to at least the same extent that such Indebtedness is subordinate to the notes).

Dividend and Other Payment Restrictions Affecting Subsidiaries

Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to:

- (1) pay dividends or make any other distributions on its Capital Stock to Issuer or any of its Restricted Subsidiaries, or pay any Indebtedness owed to Issuer or any of its Restricted Subsidiaries;
- (2) make loans or advances to Issuer or any of its Restricted Subsidiaries; or
- (3) sell, lease or transfer any of its properties or assets to Issuer or any of its Restricted Subsidiaries.

However, the preceding restrictions will not apply to encumbrances or restrictions existing under or by reason of:

- (1) agreements or instruments governing (a) Existing Indebtedness and (b) Equity Interests and Credit Facilities as in effect on the Closing Date and, in each case, any amendments, restatements, modifications, renewals, increases, supplements, refundings, replacements or refinancings of those agreements or instruments; *provided* that the amendments, restatements, modifications, renewals, increases, supplements, refundings, replacements or refinancings are (in the good faith judgment of the Board of Directors of Issuer or a senior financial officer of Issuer, whose determination shall be conclusive) not materially more restrictive, taken as a whole, with respect to such dividend and other payment restrictions than those contained in those agreements or instruments on the Closing Date;
- (2) agreements or instruments governing Credit Facilities not in effect on the Closing Date so long as either (a) the encumbrances and restrictions contained therein do not impair the ability of any Restricted Subsidiary of Issuer to pay dividends or make any other distributions or payments directly or indirectly to Issuer in an amount sufficient to permit Issuer to pay the principal of, or interest and premium, if any, on the notes, or (b) the encumbrances and restrictions contained therein are no more restrictive, taken as a whole, than those contained in the indenture;
- (3) Series Issue Date Existing Indebtedness, the notes issued on the Series Issue Date, and any additional notes of the same series, the Note Guarantees in respect thereof, and the base indenture, as supplemented by the supplemental indenture;

- (4) applicable law, rule, regulation or order;
- (5) agreements or instruments with respect to a Person acquired by Issuer or any of its Restricted Subsidiaries as in effect at the time of such acquisition (except to the extent such Indebtedness or Capital Stock was incurred in connection with or in contemplation of such acquisition) or as may be amended, restated, modified, renewed, extended, supplemented, refunded, replaced or refinanced from time to time (so long as the encumbrances and restrictions in any such amendment, restatement, modification, renewal, extension, supplement, refunding, replacement or refinancing are, in the good faith judgment of Issuer's Board of Directors or a senior financial officer of Issuer, whose determination shall be conclusive, not materially more restrictive, taken as a whole, than those in effect on the date of the acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired; *provided* that, in the case of agreements or instruments governing Indebtedness, such Indebtedness was permitted by the terms of the indenture to be incurred;

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- (6) customary non-assignment provisions in contracts and licenses entered into in the ordinary course of business and customary contractual restrictions on transfers of all or substantially all assets of a Person;
- (7) any instrument governing any secured Indebtedness or Capital Lease Obligation that imposes restrictions on the assets securing such Indebtedness or the subject of such lease of the nature described in clause (3) of the preceding paragraph;
- (8) any agreement for the sale or other disposition of a Restricted Subsidiary that imposes restrictions of the nature described in clauses (1) and/or (3) of the preceding paragraph on the Restricted Subsidiary pending the sale or other disposition;
- (9) Permitted Refinancing Indebtedness; *provided* that the restrictions contained in the agreements governing such Permitted Refinancing Indebtedness are not materially more restrictive, taken as a whole, than those contained in the agreements governing the Indebtedness being refinanced;
- (10) Liens permitted to be incurred under the provisions of the covenant described above under the caption **Liens** that limit the right of the debtor to dispose of the assets subject to such Liens;
- (11) provisions limiting the disposition or distribution of assets or property in partnership and joint venture agreements, asset sale agreements, sale-leaseback agreements, stock sale agreements and other similar agreements, which limitation is applicable only to the assets that are the subject of such agreements;
- (12) restrictions on cash or other deposits or net worth imposed by customers, suppliers or landlords or required by insurance, surety or bonding companies, in each case, under contracts entered into in the ordinary course of business;
- (13) restrictions in other Indebtedness, Disqualified Stock or Preferred Stock incurred or issued in compliance with the covenant described under the caption **Incurrence of Indebtedness and Issuance of Preferred Stock**; *provided* that such restrictions, taken as a whole, are, in the good faith judgment of Issuer's Board of Directors or a senior financial officer of Issuer, whose determination shall be conclusive, not materially more restrictive than those contained in the existing agreements referenced in clauses (1) and (3) above;
- (14) the issuance of Preferred Stock by a Restricted Subsidiary of Issuer or the payment of dividends thereon in accordance with the terms thereof; *provided* that issuance of such Preferred Stock is permitted pursuant to the covenant described above under the caption **Incurrence of Indebtedness and Issuance of Preferred Stock** and the terms of such Preferred Stock do not expressly restrict the ability of such Restricted Subsidiary to pay dividends or make any other distributions on its Capital Stock (other than requirements to pay dividends or liquidation preferences on such Preferred Stock prior to paying any dividends or making any other distributions on such other Capital Stock);

- (15) any agreement or instrument with respect to Indebtedness incurred, or Preferred Stock issued, by any Restricted Subsidiary, *provided* that the restrictions contained in the agreements or instruments governing such Indebtedness or Preferred Stock (a) either (i) apply only in the event of a payment default or a default with respect to a financial covenant in such agreement or instrument or (ii) will not materially affect Issuer's ability to pay all principal, interest and premium, if any, on the notes, as determined in good faith by Issuer's Board of Directors or a senior financial officer of Issuer, whose determination shall be conclusive; and (b) are not materially more disadvantageous to the holders of the notes than is customary in comparable financings;
- (16) any agreement or instrument of Issuer, Parent, MetroPCS Wireless, Inc., or any of MetroPCS Wireless, Inc.'s Subsidiaries existing prior to, or entered into or assumed by Issuer or any of its Subsidiaries in connection with the Merger, in each case, as such agreements or instruments may be amended, restated, modified, renewed or replaced from time to time; *provided* that the amendments, restatements, modifications, renewals, and replacements are (in the good faith judgment of the Board of Directors of Issuer or a senior financial officer of Issuer, whose determination shall be conclusive) not materially more restrictive, taken as a whole, with respect to such encumbrances and restrictions than those agreements or instruments as in effect as of the Closing Date; and
- (17) restrictions arising from the Towers Transaction.

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Merger, Consolidation or Sale of Assets

Issuer will not: (1) consolidate or merge with or into another Person (whether or not Issuer is the surviving corporation); or (2) directly or indirectly sell, assign, lease, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of Issuer and its Restricted Subsidiaries taken as a whole, in one or more related transactions, to another Person, unless:

- (1) either: (a) Issuer is the surviving corporation; or (b) the Person formed by or surviving any such consolidation or merger (if other than Issuer) or to which such sale, assignment, lease, transfer, conveyance or other disposition has been made is a corporation, limited liability company or partnership organized or existing under the laws of the United States, any state of the United States or the District of Columbia; *provided* that if such Person is not a corporation, such Person immediately causes a Subsidiary that is a corporation organized or existing under the laws of the United States, any state of the United States or the District of Columbia to be added as a co-issuer of the notes under the indenture;
- (2) the Person formed by or surviving any such consolidation or merger (if other than Issuer) or the Person to which such sale, assignment, lease, transfer, conveyance or other disposition has been made expressly assumes, by a supplemental indenture, executed and delivered to the trustee, the payment of the principal of and any premium and interest on the notes and the performance or observance of every covenant of the indenture on the part of Issuer to be performed or observed;
- (3) immediately after such transaction, no Default or Event of Default exists; and
- (4) Issuer or the Person formed by or surviving any such consolidation or merger (if other than Issuer), or to which such sale, assignment, lease, transfer, conveyance or other disposition has been made would, on the date of such transaction after giving pro forma effect thereto and any related financing transactions as if the same had occurred at the beginning of the applicable four-quarter period, either (a) be permitted to incur at least \$1.00 of additional Indebtedness pursuant to the Debt to Cash Flow Ratio test set forth in the first paragraph of the covenant described above under the caption *Incurrence of Indebtedness and Issuance of Preferred Stock* or (b) have a Debt to Cash Flow Ratio no greater than the Debt to Cash Flow Ratio of Issuer immediately prior to such transaction.

Upon any consolidation or merger, or any sale, transfer, assignment, lease, conveyance or other disposition of all or substantially all of the properties or assets of Issuer and its Restricted Subsidiaries, taken as a whole, in a transaction that is subject to, and that complies with the provisions of, this *Merger, Consolidation or Sale of Assets* covenant, the successor Person formed by such consolidation or into or with which Issuer is merged or to which such sale, transfer, assignment, lease, conveyance or other disposition is made, shall succeed to, and be substituted for Issuer (so that from and after the date of such consolidation, merger, sale, assignment, transfer, lease, conveyance or other disposition, the provisions of the indenture referring to Issuer shall refer instead to the successor Person and not to Issuer), and may exercise every right and power of Issuer under the indenture with the same effect as if such successor Person had been named as Issuer therein. When the successor Person assumes all of Issuer's obligations under the indenture, Issuer shall be discharged from those obligations.

This *Merger, Consolidation or Sale of Assets* covenant will not apply to (and the following shall be permitted notwithstanding such covenant):

- (1) a merger of Issuer with a direct or indirect Subsidiary of Parent solely for the purpose of reincorporating Issuer in another jurisdiction in the United States so long as the amount of Indebtedness of Issuer and its Restricted Subsidiaries is not increased thereby;
- (2) any consolidation or merger, or any sale, assignment, transfer, conveyance, lease or other disposition of assets between or among Issuer and its Restricted Subsidiaries; or
- (3) the Transactions, including the Merger.

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Transactions with Affiliates

Issuer will not, and will not permit any of its Restricted Subsidiaries to, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of Issuer (each, an *Affiliate Transaction*), in any one or series of related transactions involving aggregate payments or consideration in excess of \$50.0 million, unless:

- (1) the Affiliate Transaction is on terms that, taken as a whole, are no less favorable to Issuer or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by Issuer or such Restricted Subsidiary with an unrelated Person; and
- (2) Issuer delivers to the trustee:
 - (a) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of \$100.0 million, an officers certificate certifying that such Affiliate Transaction complies with this covenant; and
 - (b) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of \$250.0 million, a resolution of the Board of Directors of Issuer set forth in an officers certificate certifying that such Affiliate Transaction complies with this covenant and that such Affiliate Transaction has been approved by a majority of the disinterested members of the Board of Directors of Issuer.

The following items will not be deemed to be Affiliate Transactions and, therefore, will not be subject to the provisions of the prior paragraph:

- (1) any employment agreement, employee benefit plan, agreement or plan relating to employee, officer or director compensation or severance, officer or director indemnification agreement or any similar arrangement entered into by Issuer, any of its Restricted Subsidiaries or a direct or indirect parent of Issuer existing on the Closing Date, or entered into thereafter in the ordinary course of business, and any indemnities or other transactions permitted or required by bylaw, statutory provisions or any of the foregoing agreements, plans or arrangements and payments pursuant thereto;
- (2) transactions between or among Parent, Issuer and/or its Restricted Subsidiaries;
- (3) transactions with a Person (other than an Unrestricted Subsidiary of Issuer) that is an Affiliate of Issuer solely because Issuer owns, directly or through a Restricted Subsidiary, an Equity Interest in, or controls, such Person;

- (4) any issuance of Equity Interests (other than Disqualified Stock) of Issuer to, or receipt of any capital contribution from, any Affiliate of Issuer;
- (5) transactions in connection with any Permitted Joint Venture Investment;
- (6) any Permitted Investments or Restricted Payments that do not violate the provisions of the indenture described above under the caption Restricted Payments ;
- (7) (x) any contracts, agreements or understandings existing as of the Issue Date and disclosed in the notes to the consolidated financial statements of MetroPCS Wireless, Inc. for the year ended December 31, 2012,(y) any agreement listed on Schedule 3.2(r) Related-Party Agreements to the T-Mobile Disclosure Letter to the Business Combination Agreement, and (z) any agreement listed under the section entitled Transactions with Related Persons and Approval in the proxy statement of Parent filed with the SEC under cover of Schedule 14A on April 16, 2012 and, in each case, any amendments to, replacements of, or orders pursuant to such contracts, agreements or understandings so long as any such amendments, replacements, or orders, taken as a whole, are not (in the good faith judgment of Issuer s Board of Directors or a senior financial officer of Issuer, whose determination shall be conclusive) more disadvantageous to Issuer or to the holders of the notes in any material respect than the original contracts, agreements or understandings as in effect on the Closing Date;

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- (8) transactions with customers, clients, suppliers, purchasers, sellers of goods or services, or licensees of intellectual property, in each case in the ordinary course of business and otherwise in compliance with the terms of the indenture, *provided* that in the good faith determination of Issuer's Board of Directors or a senior financial officer of Issuer, which determination shall be conclusive, such transactions are on terms, taken as a whole, not materially less favorable to Issuer or the applicable Restricted Subsidiary than those that could reasonably be expected to be obtained in a comparable transaction at such time on an arm's length basis from a Person that is not an Affiliate of Issuer;
- (9) issuances, exchanges, purchases or repurchases of notes or other Indebtedness of Issuer or its Restricted Subsidiaries or solicitations of amendments, waivers or consents in respect of notes or such other Indebtedness, if such issuance, exchange, purchase, repurchase or solicitation is approved by a majority of the disinterested members of the Board of Directors of Issuer;
- (10) reasonable payments made for any financial advisory, financing, underwriting, placement or syndication services approved by Issuer's Board of Directors or a senior financial officer of Issuer in good faith;
- (11) amendments, extensions, replacements and other modifications of transactions with Affiliates otherwise permitted by the indenture, *provided* that in the good faith determination of Issuer's Board of Directors or a senior financial officer of Issuer, which determination shall be conclusive, such amendments, extensions, replacements or other modifications, taken as a whole, are no less favorable in any material respect to Issuer or the applicable Restricted Subsidiary than the transaction or transactions being amended, extended, replaced or modified; and
- (12) (i) the Business Combination Agreement and any Ancillary Agreements, as defined in the Business Combination Agreement, in each case, as the same may be amended, modified, supplemented or replaced from time to time on terms that, taken as a whole, in the good faith determination of Issuer's Board of Directors or a senior financial officer of Issuer, which determination shall be conclusive, are not materially less favorable to Issuer or the applicable Restricted Subsidiary than those of the agreement being amended, modified, supplemented or replaced, (ii) transactions or agreements relating to the DT Notes and the TMUS Working Capital Facility, each as may be amended, modified, or supplemented from time to time, and any indebtedness incurred in connection with the refinancing of the foregoing, on terms that, taken as a whole, in the good faith determination of Issuer's Board of Directors or a senior financial officer of Issuer, which determination shall be conclusive, are not materially less favorable to Issuer than those of the DT Notes or TMUS Working Capital Facility, as applicable, and (iii) transactions between Issuer and its Restricted Subsidiaries, on the one hand, and any Designated Tower Entities that have been designated as Unrestricted Subsidiaries, on the other hand, in connection with the Towers Transaction.

Business Activities

Issuer will not, and will not permit any of its Restricted Subsidiaries to, engage in any business other than Permitted Businesses, except to such extent as would not be material to Issuer and its Restricted Subsidiaries taken as a whole.

Additional Note Guarantees

If (a) Issuer or any of Issuer's Domestic Restricted Subsidiaries acquires or creates another Domestic Restricted Subsidiary (and such Subsidiary is a Wholly-Owned Subsidiary and is neither a Designated Tower Entity, the

Reinsurance Entity nor an Immaterial Subsidiary) after the Series Issue Date or (b) any Restricted Subsidiary of Issuer guarantees any Specified Issuer Indebtedness of Issuer after the Series Issue Date or (c) Parent or any Subsidiary of Parent acquires or creates a Subsidiary that directly or indirectly owns Equity Interests of Issuer, then Issuer or Parent, as applicable, will cause that newly acquired or created Domestic Restricted Subsidiary, Restricted Subsidiary or Subsidiary of Parent to become a Guarantor of the notes and execute a supplemental indenture and, if requested by the trustee, deliver an opinion of counsel reasonably satisfactory to the trustee within 10 Business Days after the date on which it was acquired or created or guarantees such Specified Issuer Indebtedness, as applicable, or reasonably promptly thereafter.

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Table of Contents***Designation of Restricted and Unrestricted Subsidiaries***

The Board of Directors of Issuer may designate any Restricted Subsidiary to be an Unrestricted Subsidiary if that designation would not cause a Default. If a Restricted Subsidiary is designated as an Unrestricted Subsidiary, (i) the aggregate Fair Market Value of all outstanding Investments owned by Issuer and its Restricted Subsidiaries in the Subsidiary designated as an Unrestricted Subsidiary will be deemed to be an Investment made as of the time of the designation and will reduce the amount available for Restricted Payments under the covenant described above under the caption Restricted Payments or under one or more clauses of the definition of Permitted Investments, as determined by Issuer in its discretion, and (ii) any Guarantee by Issuer or any Restricted Subsidiary thereof of any Indebtedness of the Restricted Subsidiary being so designated will be deemed to be an incurrence of Indebtedness by Issuer or such Restricted Subsidiary (or both, if applicable) at the time of such designation. That designation will only be permitted if the Investment and/or incurrence of Indebtedness would be permitted at that time and if the Restricted Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. The Board of Directors of Issuer may redesignate any Unrestricted Subsidiary to be a Restricted Subsidiary if that redesignation would not cause a Default.

Any designation of a Subsidiary of Issuer as an Unrestricted Subsidiary will be evidenced to the trustee by filing with the trustee a certified copy of a resolution of the Board of Directors giving effect to such designation and an officers certificate certifying that such designation complied with the preceding conditions and was permitted by the covenant described above under the caption Restricted Payments. The Board of Directors of Issuer may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary of Issuer; *provided* that such designation will be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of Issuer of any outstanding Indebtedness of such Unrestricted Subsidiary, and such designation will only be permitted if (1) such Indebtedness is permitted under the covenant described under the caption Incurrence of Indebtedness and Issuance of Preferred Stock, calculated on a pro forma basis as if such designation had occurred at the beginning of the four-quarter reference period; and (2) no Default would be in existence following such designation, and as a result of, such designation.

Notwithstanding the foregoing, Issuer may at any time and from time to time designate any Designated Entity, by written notice to the trustee, as an Unrestricted Subsidiary, and any such Subsidiary shall upon such notice immediately be designated and deemed an Unrestricted Subsidiary, without any further action by Issuer (and, for the avoidance of doubt, shall not require delivery of a resolution of the Board of Directors or of an officers certificate) (each, a *Specified Unrestricted Subsidiary Designation*). The aggregate Fair Market Value of all outstanding Investments owned by Issuer and its Restricted Subsidiaries in such Designated Entities so designated as Unrestricted Subsidiaries will, as calculated and to the extent permitted by clause (18) of the definition of Permitted Investments, be deemed to be an Investment made as of the time of such Specified Unrestricted Subsidiary Designation under such clause (18), and not reduce the amount available for Restricted Payments under the covenant described above under the caption Restricted Payments.

Payments for Consent

Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any holder of any series of notes for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of the applicable indenture with respect to such notes or such notes unless such consideration is offered to be paid and is paid to all holders of such series of notes that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or amendment.

Reports

Whether or not required by the rules and regulations of the SEC, so long as any notes are outstanding, Parent will file a copy of each of the reports referred to in clauses (1) and (2) below with the SEC for public

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availability within the time periods (including all applicable extension periods) specified in the SEC rules and regulations applicable to such reports (unless the SEC will not accept such a filing):

- (1) all quarterly and annual financial reports that would be required to be contained in a filing with the SEC on Forms 10-Q and 10-K if Parent were required to file such reports, including a Management's Discussion and Analysis of Financial Condition and Results of Operations and, with respect to the annual information only, a report on the annual financial statements by its certified independent accountants; and
- (2) all current reports that would be required to be filed with the SEC on Form 8-K if Parent or Issuer were required to file such reports;
provided that the availability of the foregoing reports on the SEC's EDGAR service (or successor thereto) shall be deemed to satisfy Issuer's delivery obligations to the trustee and any holder of notes.

All such reports will be prepared in all material respects in accordance with all of the rules and regulations applicable to such reports; *provided* that, if neither Parent nor Issuer is required under the rules and regulations of the SEC to file such reports with the SEC for public availability, such reports need not be prepared in accordance with all of the rules and regulations applicable to such reports and shall only be required to include the information or disclosure that would be required by such form to the extent that, and in the same general style of presentation as, the same or substantially similar information or disclosure is also included in the offering memorandum dated March 8, 2013 relating to the \$3.5B Notes. Each annual report on Form 10-K will include a report on Parent's consolidated financial statements by Parent's certified independent accountants. Issuer will at all times comply with TIA §314(a).

If the SEC will not accept Parent's or Issuer's filings for any reason, Parent or Issuer will post the reports referred to in the preceding paragraphs on its website, on intralinks.com or another website within the time periods that would apply if Parent were required to file those reports with the SEC (including all applicable extension periods). If (i) Issuer has designated any of its Subsidiaries as Unrestricted Subsidiaries or (ii) the combined operations of Parent and its Subsidiaries, excluding the operations of Issuer and its Restricted Subsidiaries and excluding cash and Cash Equivalents, would, if held by a single Unrestricted Subsidiary of Issuer, constitute a Significant Subsidiary of Issuer, then the quarterly and annual financial information required by the preceding paragraphs will include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, and in Management's Discussion and Analysis of Financial Condition and Results of Operations, of (A) in the case of (i) above, the financial condition and results of operations of Parent, Issuer and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of Issuer and (B) in the case of (ii) above, the financial condition and results of operations of Issuer and its Restricted Subsidiaries separate from the financial condition and results of operations of Parent and its other Subsidiaries; *provided, however*, that the requirements of this paragraph shall not apply if Parent or Issuer files with the SEC the reports referred to in clauses (1) and (2) of the first paragraph of this covenant, and any such report contains the information required in this paragraph.

For so long as any notes remain outstanding, if at any time they are not required to file with the SEC the reports required by the preceding paragraphs, Issuer and the Guarantors will furnish to the holders of notes and to securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act of 1933, as amended (the "Securities Act").

Events of Default and Remedies

Each of the following is an *Event of Default* in respect of the notes of a series:

- (1) default for 30 days in the payment when due of interest on the notes of such series;
- (2) default in the payment when due (at maturity, upon redemption or otherwise) of the principal of, or premium, if any, on, the notes of such series;

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- (3) failure by Issuer for 120 days after notice to Issuer by the trustee or the holders of at least 25% in aggregate principal amount of the notes of such series then outstanding voting as a single class to comply with the provisions described under the caption **Reports** ;
- (4) failure by Issuer or any of its Restricted Subsidiaries for 30 days after notice to Issuer by the trustee or the holders of at least 25% in aggregate principal amount of the notes of such series then outstanding voting as a single class to comply with the provisions described under the captions **Repurchase at the Option of Holders** **Change of Control Triggering Event** or **Repurchase at the Option of Holders** **Asset Sales** (in each case other than a failure to purchase notes that will constitute an Event of Default under clause (2) above), or **Certain Covenants** **Merger, Consolidation or Sale of Assets** ;
- (5) failure by Issuer or any of its Restricted Subsidiaries for 90 days after notice to Issuer by the trustee or the holders of at least 25% in aggregate principal amount of the notes of such series then outstanding voting as a single class to comply with any of the other agreements in the indenture;
- (6) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by Issuer or any of its Restricted Subsidiaries that is a Significant Subsidiary (or any Restricted Subsidiaries that together would constitute a Significant Subsidiary) (or the payment of which is guaranteed by Issuer or any of its Restricted Subsidiaries that would constitute a Significant Subsidiary), whether such Indebtedness or Guarantee now exists, or is created after the Series Issue Date with respect to such series of notes, if that default:
- (a) is caused by a failure to pay principal of, or interest or premium, if any, on, such Indebtedness prior to the expiration of the grace period provided in such Indebtedness on the date of such default (a *Payment Default*);
or
- (b) results in the acceleration of such Indebtedness prior to its express maturity;
and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates an amount equal to \$100.0 million or more, in each case for so long as such failure or acceleration is continuing;
- (7) failure by Issuer or any of its Restricted Subsidiaries that is a Significant Subsidiary (or any Restricted Subsidiaries that together would constitute a Significant Subsidiary) to pay or discharge final judgments entered by a court or courts of competent jurisdiction aggregating in excess of \$100.0 million (to the extent not covered by insurance), which judgments are not paid, discharged or stayed for a period of 60 consecutive days following entry of such final judgment or decree during which a stay of enforcement of such final judgment or decree, by reason of pending appeal or otherwise, is not in effect;

(8)

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Issuer or any of its Restricted Subsidiaries that is a Significant Subsidiary, or any group of Restricted Subsidiaries of Issuer that, taken together, would constitute a Significant Subsidiary, pursuant to or within the meaning of Bankruptcy Law:

- (a) commences a voluntary case,
 - (b) consents to the entry of an order for relief against it in an involuntary case,
 - (c) consents to the appointment of a custodian of it or for all or substantially all of its property,
 - (d) makes a general assignment for the benefit of its creditors, or
 - (e) generally is not paying its debts as they become due;
- (9) a court of competent jurisdiction enters a final order or decree under any Bankruptcy Law that:
- (a) is for relief against Issuer or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries of Issuer that, taken together, would constitute a Significant Subsidiary in an involuntary case;

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- (b) appoints a custodian of Issuer or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries of Issuer that, taken together, would constitute a Significant Subsidiary or for all or substantially all of the property of Issuer or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries of Issuer that, taken together, would constitute a Significant Subsidiary; or
 - (c) orders the liquidation of Issuer or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries of Issuer that, taken together, would constitute a Significant Subsidiary;
 - (d) and the final order or decree remains unstayed and in effect for 60 consecutive days; and
- (10) except as permitted by the indenture, any Note Guarantee with respect to the notes of such series is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect, or any Guarantor, or any Person acting on behalf of any such Guarantor, denies or disaffirms its obligations under its Note Guarantee.

In the case of an Event of Default arising from certain events of bankruptcy or insolvency, with respect to Issuer, any Restricted Subsidiary of Issuer that is a Significant Subsidiary or any group of Restricted Subsidiaries of Issuer that, taken together, would constitute a Significant Subsidiary, all outstanding notes of such series will become due and payable immediately without further action or notice. However, the effect of such provisions may be limited by applicable laws. If any other Event of Default occurs and is continuing with respect to the any series of notes, the trustee or the holders, with a copy to the trustee, of at least 25% in aggregate principal amount of the then outstanding notes of such series may declare all the notes of such series to be due and payable immediately.

Subject to certain limitations, the holders of a majority in aggregate principal amount of the then outstanding notes of such series may direct the trustee in its exercise of any trust or power. The trustee may withhold from holders of the notes notice of any continuing Default or Event of Default if it determines that withholding notice is in their interest, except a Default or Event of Default in the payment of interest or premium, if any, on, or the principal of, the notes of such series.

Subject to the provisions of the indenture relating to the duties of the trustee, the trustee will be under no obligation to exercise any of the rights or powers under the indenture at the request or direction of any holders of notes unless such holders have offered to the trustee indemnity or security satisfactory to it against any loss, liability or expense.

Except to enforce the right to receive payment of principal, premium, if any, or interest when due, no holder of a note may pursue any remedy with respect to the indenture or the notes unless:

- (1) such holder has previously given to the trustee written notice that an Event of Default is continuing;
- (2) holders of at least 25% in aggregate principal amount of the then outstanding notes of the applicable series have made a written request to the trustee to institute proceedings in respect of such Event of Default in its own name as trustee;

- (3) such holder or holders have offered the trustee security or indemnity satisfactory to it against any loss, liability or expense to be incurred in compliance with such request;
 - (4) the trustee has not complied with such request within 90 days after receipt of the request and the offer of security or indemnity; and
 - (5) during such 90-day period, holders of a majority in aggregate principal amount of the then outstanding notes of the applicable series have not given the trustee a direction inconsistent with such request.
- The holders of a majority in aggregate principal amount of the then outstanding notes of a series by written notice to the trustee may, on behalf of the holders of all of the notes of such series, rescind an acceleration or

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waive any existing Default or Event of Default in respect of such series and its consequences under the indenture except a continuing Default or Event of Default in the payment of interest or premium, if any, on, or the principal of, the notes of such series.

In the case of any Event of Default occurring by reason of any willful action (or inaction) taken (or not taken) by or on behalf of Issuer with the intention of avoiding payment of the premium that Issuer would have had to pay if Issuer then had elected to redeem the notes pursuant to the optional redemption provisions of the indenture, an equivalent premium will also become and be immediately due and payable to the extent permitted by law upon the acceleration of the notes of such series.

Issuer is required to deliver to the trustee annually a statement regarding compliance with the indenture. Upon becoming aware of any Default or Event of Default, Issuer is required to deliver to the trustee a statement specifying such Default or Event of Default.

No Personal Liability of Directors, Officers, Employees and Stockholders

No past, present or future director, officer, member, manager, partner, employee, incorporator or stockholder of Issuer or any Guarantor, as such, will have any liability for any obligations of Issuer or the Guarantors under the notes, the indenture, the Note Guarantees, or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each holder of notes by accepting a note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the notes. The waiver may not be effective to waive liabilities under the federal securities laws.

Legal Defeasance and Covenant Defeasance

Issuer may at any time, at the option of its Board of Directors evidenced by a resolution set forth in an officers certificate, elect to have all of its obligations discharged with respect to the outstanding notes of any series and all obligations of the Guarantors discharged with respect to their Note Guarantees with respect to such series (*Legal Defeasance*) except for:

- (1) the rights of holders of outstanding notes of such series to receive payments in respect of the principal of, or interest or premium, if any, on, the notes when such payments are due from the trust referred to below;
- (2) Issuer's obligations with respect to the notes of such series concerning issuing temporary notes, registration of notes, mutilated, destroyed, lost or stolen notes and the maintenance of an office or agency for payment of money for security payments held in trust;
- (3) the rights, powers, trusts, duties, indemnities and immunities of the trustee, and Issuer's and the Guarantors obligations in connection therewith; and
- (4) the Legal Defeasance and Covenant Defeasance provisions of the indenture.

In addition, Issuer may, at its option and at any time with respect to any series of notes, elect to have the obligations of Issuer and the Guarantors released with respect to the provisions of the indenture described above under Repurchase at

the Option of Holders and under the caption Certain Covenants (other than the covenant described under the caption Certain Covenants Merger, Consolidation or Sale of Assets, except to the extent described below) and the limitation imposed by clause (4) under the caption Certain Covenants Merger, Consolidation or Sale of Assets (such release and termination being referred to as Covenant Defeasance), and thereafter any omission to comply with such obligations or provisions will not constitute a Default or Event of Default with respect to such notes. In the event Covenant Defeasance occurs with respect to any series of notes in accordance with the indenture, the Events of Default described under clauses (3) through (9) under the caption Events of Default and Remedies (in the case of clauses (8) and (9), only with respect to Issuer's Subsidiaries), in each case, will no longer constitute an Event of Default.

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In order to exercise either Legal Defeasance or Covenant Defeasance with respect to any series of notes:

- (1) Issuer must irrevocably deposit with the trustee or its designee, in trust, for the benefit of the holders of such series of notes, cash in U.S. dollars, non-callable Government Securities, or a combination of cash in U.S. dollars and non-callable Government Securities, in such amounts as will be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants, to pay the principal of, and premium, if any, and interest on, the outstanding notes of such series on the stated date for payment thereof or on the applicable redemption date, as the case may be, and Issuer must specify whether such notes are being defeased to such stated date for payment or to a particular redemption date;
- (2) in the case of Legal Defeasance, Issuer must deliver to the trustee an opinion of counsel reasonably acceptable to the trustee (which opinion of counsel may be subject to customary assumptions, qualifications and exclusions) confirming that (a) Issuer has received from, or there has been published by, the Internal Revenue Service a ruling or (b) since the Closing Date, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such opinion of counsel shall confirm that, the holders of the outstanding notes of such series will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;
- (3) in the case of Covenant Defeasance, Issuer must deliver to the trustee an opinion of counsel reasonably acceptable to the trustee confirming that the holders of the outstanding notes of such series will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;
- (4) no Default or Event of Default has occurred and is continuing with respect to such series of notes on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds, or the imposition of Liens in connection therewith, to be applied to such deposit, or a Default or Event of Default that will be cured by such Covenant Defeasance or Legal Defeasance) and the deposit will not result in a breach or violation of, or constitute a default under, any material instrument to which Issuer or any Guarantor is a party or by which Issuer or any Guarantor is bound;
- (5) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than the indenture) to which Issuer or any of its Subsidiaries is a party or by which Issuer or any of its Subsidiaries is bound;
- (6) Issuer must deliver to the trustee an officers certificate stating that the deposit was not made by Issuer with the intent of preferring the holders of notes over the other creditors of Issuer with the intent of defeating, hindering, delaying or defrauding any creditors of Issuer or others;

- (7) Issuer must deliver to the trustee an officers certificate, stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with; and

- (8) Issuer must deliver to the trustee an opinion of counsel (which may be subject to customary assumptions, qualifications and exclusions), stating that all conditions precedent set forth in clauses (2), (3) and (5) of this paragraph, as applicable, have been complied with; *provided* that the opinion of counsel with respect to clause (5) of this paragraph may be to the knowledge of such counsel.

Amendment, Supplement and Waiver

Except as provided in the next two succeeding paragraphs, the applicable indenture with respect to the notes of any series or the related Note Guarantees of the notes of any series may be amended or supplemented with the consent of the holders of at least a majority in aggregate principal amount of the notes of such series then outstanding (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, notes of such series), and any existing Default or Event of Default or compliance with any provision of the

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applicable indenture with respect to such notes or Note Guarantees may be waived with the consent of the holders of a majority in aggregate principal amount of the then outstanding notes of such series (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, the notes of such series).

Without the consent of each holder of notes of the applicable series affected, an amendment, supplement or waiver may not (with respect to any notes of a particular series held by a non-consenting holder):

- (1) reduce the principal amount of notes of such series whose holders must consent to an amendment, supplement or waiver;
- (2) reduce the principal of or change the fixed maturity of any note of such series or alter the provisions with respect to the redemption of the notes of such series (other than provisions relating to the covenants described above under the caption "Repurchase at the Option of Holders");
- (3) reduce the rate of or change the time for payment of interest on any note of such series;
- (4) waive a Default or Event of Default in the payment of principal of, or premium, if any, or interest on, the notes of such series (except a rescission of acceleration of the notes of such series by the holders of at least a majority in aggregate principal amount of the then outstanding notes of such series and a waiver of the payment default that resulted from such acceleration);
- (5) make any note of such series payable in money other than that stated in the notes of such series;
- (6) make any change in the provisions of the indenture relating to waivers of past Defaults or the rights of holders of notes of such series to receive payments of principal of, or interest or premium, if any, on, the notes of such series;
- (7) waive a redemption payment with respect to any note of such series (other than a payment required by one of the covenants described above under the caption "Repurchase at the Option of Holders");
- (8) release any Guarantor from any of its obligations under its related Note Guarantee of the notes of such series or the applicable indenture, except in accordance with the terms of such indenture; or
- (9) make any change in the preceding amendment and waiver provisions.

Notwithstanding the preceding, without the consent of any holder of notes, Issuer, the Guarantors and the trustee may amend or supplement the applicable indenture, the notes of any series or the related Note Guarantees:

- (1) to cure any ambiguity, defect or inconsistency;
- (2) to provide for uncertificated notes in addition to or in place of certificated notes;
- (3) to provide for the assumption of Issuer's or a Guarantor's obligations to holders of notes of such series and related Note Guarantees in the case of a merger or consolidation or sale of all or substantially all of Issuer's or such Guarantor's assets, as applicable;
- (4) to effect the release of a Guarantor from its Note Guarantee in respect of such series notes and the termination of such Note Guarantee, all in accordance with the provisions of the applicable indenture governing such release and termination;
- (5) to add any Guarantor or Note Guarantee with respect to such series or to secure the notes of such series or the related Note Guarantee;
- (6) to make any change that would provide any additional rights or benefits to the holders of notes of such series or that does not adversely affect the legal rights under the indenture of any such holder in any material respect;
- (7) to comply with requirements of the SEC in order to effect or maintain the qualification of the indenture under the Trust Indenture Act;

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- (8) to change or eliminate any of the provisions of the applicable indenture; *provided* that any such change or elimination shall not become effective with respect to any outstanding notes of any series created prior to the execution of such supplemental indenture which is entitled to the benefit of such provision;
- (9) to provide for the issuance of and establish forms and terms and conditions of a new series of notes as permitted by the base indenture;
- (10) to conform the text of the applicable supplemental indenture, the notes of such series, or the related Note Guarantees to any provision of the Description of Notes section of this prospectus supplement to the extent that such provision in such description of notes was intended to be a verbatim recitation of a provision of the applicable indenture, the applicable Note Guarantees, or the notes of such series, in each case, as conclusively evidenced by an officers certificate;
- (11) to provide for the issuance of additional notes of such series, *provided* that such additional notes have the same terms as, and be deemed part of the same series as, the notes of such series to the extent required under the applicable indenture;
- (12) to evidence and provide for the acceptance of and appointment by a successor trustee with respect to the notes of such series and to add to or change any of the provisions of the indenture as shall be necessary to provide for or facilitate the administration of the trust by more than one trustee; and
- (13) to allow any Guarantor of the notes of such series to execute a supplemental indenture and/or a Note Guarantee with respect to the notes of such series.

The consent of the holders of the notes is not necessary under the indenture to approve the particular form of any proposed amendment or waiver. It is sufficient if such consent approves the substance of the proposed amendment or waiver.

Satisfaction and Discharge

The applicable indenture will be discharged and will cease to be of further effect as to all notes, when:

- (1) either:
 - (a) all notes of such series that have been authenticated, except lost, stolen or destroyed notes that have been replaced or paid and notes for whose payment money has been deposited in trust and thereafter repaid to Issuer, have been delivered to the trustee for cancellation; or
 - (b) all notes of such series that have not been delivered to the trustee for cancellation have become due and payable by reason of the sending of a notice of redemption or otherwise or will become due and payable

within one year and Issuer or any Guarantor has irrevocably deposited or caused to be deposited with the trustee or its designee as trust funds in trust solely for the benefit of the holders of such series of notes, cash in U.S. dollars, non-callable Government Securities, or a combination of cash in U.S. dollars and non-callable Government Securities, in such amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the notes of such series not delivered to the trustee for cancellation for principal of, and premium, if any, and accrued interest to the date of maturity or redemption;

- (2) no Default or Event of Default has occurred and is continuing with respect to the notes of such series on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds, or the imposition of any Liens in connection therewith, to be applied to such deposit, or a Default or Event of Default that will be cured by such discharge);