

Consent and Letter of Transmittal

To Tender and to Deliver Consents in Respect of the Outstanding

11% Senior Notes due 2013 (CUSIP Nos. 05461YAB2; P0606PAA3 and P0606PAB1)

of

Axtel, S.A.B. de C.V.

Pursuant to the Offer to Purchase and Consent Solicitation Statement
dated September 2, 2009

The Consent Solicitation for the Notes will expire at 5:00 p.m., New York City time, on September 16, 2009, unless extended or earlier terminated (such date and time with respect to the Consent Solicitation, as the same may be modified, the "Consent Expiration Date"). Holders must validly tender, and not withdraw, their Notes prior to the Consent Expiration Date in order to receive the Total Consideration. The Offer to Purchase the Notes will expire at 12:00 midnight, New York City time, on September 30, 2009, unless extended or earlier terminated (such date and time with respect to the Offer to Purchase, as the same may be modified, the "Offer Expiration Date"). Holders who validly tender their Notes after the Consent Expiration Date but prior to the Offer Expiration Date will receive only the Purchase Price. Holders who Tender their Notes in the Offer will be deemed to have delivered Consents to the Proposed Amendments.

The Depository for the Offer and the Consent Solicitation is:

D.F. King & Co., Inc.

*By Regular, Registered or Certified Mail;
Hand or Overnight Courier:*

48 Wall Street, 22nd Floor
New York, New York 10005
Attn: Elton Bagley

*By Facsimile Transmission:
(for Eligible Institutions Only)*

(212) 809-8838

To Confirm by Telephone or for Information Call:

(212) 493-6996

Delivery of this Consent and Letter of Transmittal to an address, or transmission via facsimile to a number, other than as set forth above will not constitute valid delivery. The instructions contained herein and in the Statement should be read carefully before this Consent and Letter of Transmittal is completed.

Axtel, S.A.B. de C.V., a Mexican corporation formerly known as Axtel, S.A. de C.V. (the “Company” or “Axtel”), is offering to purchase for cash, upon the terms and subject to the conditions set forth in the Offer to Purchase and Consent Solicitation Statement (as it may be amended or supplemented from time to time, this “Statement”) and in this Consent and Letter of Transmittal (and instructions hereto) (the “Consent and Letter of Transmittal” and, together with this Statement, the “Offer”), any and all of its outstanding 11% Senior Notes due 2013 (CUSIP Nos. 05461YAB2; P0606PAA3 and P0606PAB1) (the “Notes”), from each registered holder of any of the Notes (each a “Holder” and, collectively, the “Holders”). Concurrently with the Offer, the Company is soliciting consents from each registered holder of Notes to proposed amendments to the Indenture under which the Notes were issued to eliminate substantially all of the restrictive covenants, several affirmative covenants and certain events of default contained in the Indenture and to modify the covenant regarding mergers, consolidations and transfers of the Company’s properties and assets substantially as an entirety.

All capitalized terms used herein but not defined herein shall have the meanings ascribed to them in the Statement. To the extent of any conflict between the terms of this Consent and Letter of Transmittal and the Statement, the terms of the Statement shall control.

Holders who wish to be eligible to receive the Total Consideration, which includes the Consent Payment, plus accrued and unpaid interest on such Holder’s Notes up to, but not including, the Initial Settlement Date, pursuant to the Offer and the Consent Solicitation must validly tender their Notes and the related Consent to the Depository on or prior to the Consent Expiration Date. Holders who validly tender their Notes after the Consent Expiration Date but on or prior to the Offer Expiration Date will receive, if Notes are accepted for payment, the Purchase Price and not the Consent Payment, plus accrued and unpaid interest on such Holder’s Notes up to, but not including, the Final Settlement Date.

Check here if tendered Notes are being delivered by book-entry transfer made to the account maintained by the Depository and complete the following:

Name of Tendering Institution: _____

Account Number: _____

Transaction Code Number: _____

By the execution hereof, the undersigned acknowledges receipt of the Offer, which together constitute (i) the Company’s offer to purchase any and all of the outstanding Notes, upon the terms and subject to the conditions set forth in the Statement, and (ii) the Company’s solicitation (the “Consent Solicitation”) of consents (the “Consents”) for the Notes from each holder of the Notes (each a “Holder” and, collectively, the “Holders”) to certain proposed amendments described in the Statement (the “Proposed Amendments”) to the Notes and the Indenture dated as of December 16, 2003 (as amended and supplemented, the “Indenture”), between the Company, the Subsidiary Guarantors (as defined in the Indenture) and The Bank of New York Mellon, as trustee (the “Trustee”), under which the Notes were issued.

The Company expressly reserves the right, in its sole discretion, to extend, at any time or from time to time, the period of time during which the Offer or the Consent Solicitation, are open. During any extension of the Offer, all Notes previously tendered pursuant thereto and not withdrawn will remain subject to the Offer, subject to the right, if any, of a tendering Holder to withdraw its Notes.

The Company also expressly reserves the right, subject to applicable law, to (i) delay the acceptance for purchase of any Notes, or to delay the purchase of any Notes, pursuant to the Offer, by giving oral or written notice of such delay to the Depository; (ii) terminate the Offer and not accept for purchase any Notes, by giving oral or written notice of such termination to the Depository; and (iii) prior to the satisfaction or waiver of the conditions of the Offer, or from time to time, amend the Offer or the Consent Solicitation in any respect, by giving oral or written notice of such amendment to the Depository. Except as otherwise provided in the Statement, withdrawal rights with respect to Notes tendered pursuant to the Offer will not be extended or reinstated as a result of an extension or amendment of the Offer or the Consent Solicitation.

Holders who tender Notes pursuant this Consent and Letter of Transmittal will be deemed to deliver Consents with respect to such tendered Notes.

This Consent and Letter of Transmittal is to be used by Holders if (i) certificates representing Notes are to be physically delivered to the Depository herewith by such Holders, or (ii) tender of Notes is to be made by book-entry transfer to the Depository's account at The Depository Trust Company ("DTC") pursuant to the procedures set forth in the Statement under "Procedures for Tendering Notes and Delivering Consents—Tender of Notes Held Through DTC," by any financial institution that is a participant in DTC and whose name appears on a security position listing as the owner of Notes, unless an Agent's Message is delivered in connection with such book-entry transfer. **Delivery of documents to DTC does not constitute delivery to the Depository.**

If you are a beneficial owner of Notes held in book-entry form (other than a direct participant in DTC), this Consent and Letter of Transmittal is being furnished to you for your information only. If you wish to participate in the Offer, you must instruct your broker, dealer, commercial bank or other nominee to follow the required procedures in order for them to act on your behalf.

The undersigned must complete, execute and deliver this Consent and Letter of Transmittal to indicate the action the undersigned desires to take with respect to the Offer and the Consent Solicitation.

The instructions included with this Consent and Letter of Transmittal must be followed. Questions and requests for assistance or for additional copies of the Statement and this Consent and Letter of Transmittal should be directed to Credit Suisse Securities (USA) LLC, as the Dealer Manager for the Offer and Solicitation Agent for the Consent Solicitation, or D.F. King & Co., Inc., the Information Agent, in each case at the address and telephone number set forth on the back cover of this Consent and Letter of Transmittal. See Instruction 13 below.

Holders that are tendering by book-entry transfer to the Depository's account at DTC can execute the tender through the DTC Automated Tender Offers Program ("ATOP"), for which the transaction will be eligible. DTC participants that are accepting the Offer must transmit their acceptance to DTC, which will verify the acceptance and execute a book-entry delivery to the Depository's DTC account. DTC will then send an Agent's Message to the Depository for its acceptance.

A DTC participant using ATOP may validly deliver a Consent using ATOP with respect to Notes tendered through ATOP on or prior to the Consent Expiration Date. Any DTC participant that has Notes credited to its DTC account at any time (and thereby held of record by DTC's nominee) may directly deliver a Consent as though it were a registered Holder by so completing, executing and delivering this Consent and Letter of Transmittal.

List below the outstanding 11% Senior Notes due 2013 (CUSIP Nos. 05461YAB2; P0606PAA3 and P0606PAB1) (the "Notes"), to which this Consent and Letter of Transmittal relates. If the space provided below is inadequate, list the certificate numbers and principal amounts on a separately executed schedule and affix the schedule to this Consent and Letter of Transmittal. Tenders of Notes will be accepted only in principal amounts equal to \$1,000 or integral multiples thereof.

DESCRIPTION OF NOTES TENDERED AND CONSENTS DELIVERED

11% Senior Notes due 2013 (CUSIP Nos. 05461YAB2; P0606PAA3 and P0606PAB1)

Name (s) and Address(es) of Holder(s) (Please fill in, if blank)	CUSIP Number*	Certificate Numbers**	Aggregate Principal Amount Represented***	Principal Amount Tendered And As To Which Consents Are Given****

* Enter the CUSIP Number of Notes being tendered and as to which Consents are being delivered.

** Need not be completed by Holders tendering by book-entry transfer (see below).

*** Unless otherwise indicated in the column labeled "Principal Amount Tendered And As To Which Consents Are Given" and subject to the terms and conditions set forth in the Statement, a Holder will be deemed to have tendered the entire aggregate principal amount represented by the Notes indicated in the column labeled "Aggregate Principal Amount Represented." See Instruction 5.

**** For a valid tender, Consents must be given for all Notes tendered. Accordingly, Consents will be deemed to be given for all Notes tendered.

NOTE: SIGNATURES MUST BE PROVIDED BELOW

PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY

Ladies and Gentlemen:

Upon the terms and subject to the conditions of the Offer and Consent Solicitation, the undersigned hereby tenders to the Company the principal amount of Notes indicated above and consents to the Proposed Amendments.

Subject to, and effective upon, the acceptance for purchase of, and payment for, the principal amount of Notes tendered with this Consent and Letter of Transmittal, the undersigned hereby tenders, sells, assigns and transfers to, or upon the order of, the Company, all right, title and interest in and to the Notes that are being tendered hereby, waives any and all other rights with respect to the Notes (including without limitation, any existing or past defaults and their consequences in respect of the Notes and the Indenture under which the Notes were issued) and releases and discharges the Company from any and all claims the undersigned may have now, or may have in the future, arising out of, or related to, the Notes, including, without limitation, any claims that the undersigned is entitled to receive additional principal or interest payments with respect to the Notes or to participate in any redemption of the Notes, and also consents to the Proposed Amendments. The undersigned hereby irrevocably constitutes and appoints the Depository the true and lawful agent and attorney-in-fact of the undersigned (with full knowledge that the Depository also acts as the agent of the Company) with respect to such Notes, with full power of substitution and resubstitution (such power-of-attorney being deemed to be an irrevocable power coupled with an interest) to (i) present such Notes and all evidences of transfer and authenticity to, or transfer ownership of, such Notes on the account books maintained by DTC to, or upon the order of, the Company, (ii) present such Notes for transfer of ownership on the books of the Company, (iii) receive all benefits and otherwise exercise all rights of beneficial ownership of such Notes and (iv) deliver to the Company and the Trustee this Consent and Letter of Transmittal as evidence of the undersigned's Consent to the Proposed Amendments and as certification that validly tendered and not revoked Consents from Holders of not less than a majority of the aggregate principal amount of the outstanding Notes to the Proposed Amendments, duly executed by Holders of such Notes, have been received, all in accordance with the terms and conditions of the Offer and Consent Solicitation as described in the Statement. Execution and delivery of this Consent and Letter of Transmittal shall constitute a Consent to the Proposed Amendments and shall constitute an express waiver with respect to all claims against the Company.

The undersigned acknowledges and agrees that, by the execution and delivery hereof, the undersigned makes and provides the written Consent, with respect to the Notes tendered hereby, to the Proposed Amendments as permitted by the Indenture. The undersigned understands that the Consent provided hereby shall remain in full force and effect until such Consent is revoked in accordance with the procedures set forth in the Statement and this Consent and Letter of Transmittal, which procedures are hereby agreed to be applicable in lieu of any and all other procedures for revocation set forth in the Indenture, which are hereby waived.

The undersigned acknowledges and agrees that Consents may not be revoked after the Withdrawal Deadline. Assuming that the Requisite Consents to adopt the Proposed Amendments are received, it is expected that the Supplemental Indenture will be executed by the parties thereto and become effective promptly thereafter and the Proposed Amendments provided for in such Supplemental Indenture will become operative concurrently therewith.

The undersigned acknowledges and agrees that tenders of Notes and the deliveries of the related Consents may be withdrawn or revoked by written notice of withdrawal or revocation received by the Depositary at any time prior to the Withdrawal Deadline. Holders may not deliver Consents without tendering their Notes in the Offer, and may not revoke Consents without withdrawing the previously tendered Notes to which such Consents relate. Holders may not tender Notes without delivering Consents with respect to such Notes, and may not withdraw previously tendered Notes without revoking the previously delivered Consents to which such tender relates. Tendered Notes may not be withdrawn and the related Consents may not be revoked subsequent to the Withdrawal Deadline.

The undersigned hereby represents and warrants that the undersigned has full power and authority to tender, sell, assign and transfer the Notes tendered hereby and to give the Consent contained herein, and that if and when such Notes are accepted for purchase by the Company, the Company will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right. The undersigned will, upon request, execute and deliver any additional documents deemed by the Depositary or the Company to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered hereby, to perfect the undersigned's Consent to the Proposed Amendments and to complete the execution of the Supplemental Indenture providing for such Proposed Amendments.

The undersigned acknowledges and agrees that tenders of Notes pursuant to any of the procedures described in the Statement and in the instructions hereto and acceptance for payment thereof by the Company will constitute a binding agreement between the undersigned and the Company, upon the terms and subject to the conditions of the Offer and Consent Solicitation, which contract will be governed by the laws of the State of New York.

For purposes of the Offer, the undersigned acknowledges and agrees that the Company will be deemed to have accepted for purchase validly tendered Notes if, as and when the Company gives oral or written notice thereof to the Depositary. For purposes of the Consent Solicitation, Consents validly delivered to the Depositary will be deemed to have been accepted by the Company if, as and when the Supplemental Indenture is executed at which time the Supplemental Indenture will become effective.

The undersigned acknowledges and agrees that the Company's obligation to accept for payment, and to pay for, Notes validly tendered pursuant to the Offer is conditioned upon the satisfaction or waiver of (i) the Consent Condition, (ii) the Supplemental Indenture Condition, (iii) the Financing Condition and (iv) the General Conditions. See "Conditions to the Offer and Consent Solicitation," in the Statement. Any Notes not accepted for payment will be returned promptly to the undersigned at the address set forth above unless otherwise indicated under "Special Delivery Instructions" below.

All authority conferred or agreed to be conferred by this Consent and Letter of Transmittal shall survive the death or incapacity of the undersigned and every obligation of the undersigned under this Consent and Letter of Transmittal shall be binding upon the undersigned's heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives.

The undersigned acknowledges and agrees that the delivery and surrender of the Notes is not effective, and the risk of loss of the Notes does not pass to the Depositary, until receipt by the Depositary of this Consent and Letter of Transmittal (or a manually signed facsimile hereof) properly completed and duly executed, together with all accompanying evidences of authority and any other

required documents in form satisfactory to the Company, or receipt of an Agent's Message. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Notes and deliveries and revocations of Consents will be determined by the Company, in its sole discretion, which determination shall be final and binding.

Unless otherwise indicated under "Special Payment Instructions" below, please instruct the Depository to issue a check for the Total Consideration or Purchase Price, as the case may be, plus accrued and unpaid interest, for any Notes tendered hereby that are purchased, and/or return any certificates representing Notes not tendered or not accepted for payment, in the name(s) of the Holder(s) appearing under "Description of Notes Tendered and Consents Delivered." Similarly, unless otherwise indicated under "Special Delivery Instructions," please mail the check for the Total Consideration or Purchase Price, as the case may be, plus accrued and unpaid interest, and/or return any certificates representing Notes not tendered or not accepted for payment (and accompanying documents, as appropriate), to the address(es) of the Holder(s) appearing under "Description of Notes Tendered and Consents Delivered." In the event that both the Special Payment Instructions and the Special Delivery Instructions are completed, please issue the check for the Total Consideration or Purchase Price, as the case may be, plus accrued and unpaid interest, and/or return any certificates representing Notes not tendered or not accepted for payment (and any accompanying documents, as appropriate), to the person or persons so indicated. In the case of a book-entry delivery of Notes, please credit the account maintained at DTC with any Notes not tendered or not accepted for Payment. The undersigned recognizes that the Company does not have any obligation pursuant to the Special Payment Instructions to transfer any Notes from the name of the Holder thereof if the Company does not accept for payment any of the Notes so tendered. The undersigned also acknowledges and agrees that any direction indicated under "Special Delivery Instructions" or "Special Payment Instructions" may be disregarded and shall have no effect unless the undersigned produces satisfactory evidence of the payment of any and all taxes that would become payable by virtue of giving effect to such instructions.

PLEASE SIGN HERE
(To Be Completed By All Tendering and Consenting Holders)

The completion, execution and delivery of this Consent and Letter of Transmittal will be deemed to constitute a Consent to the Proposed Amendments.

This Consent and Letter of Transmittal must be signed by the registered Holder(s) of Notes exactly as their name(s) appear(s) on certificate(s) for Notes or, if tendered by book-entry transfer by a participant in DTC, exactly as such participant's name appears on a security position listing as the owner of Notes, or by person(s) authorized to become registered holder(s) by endorsements and documents transmitted with this Consent and Letter of Transmittal. If the signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, such person must set forth his or her full title below under "Capacity" and submit evidence satisfactory to the Company of such person's authority to do so. See Instruction 6 below.

If the signature appearing below is not of the registered Holder(s) of the Notes, then the registered Holder(s) must sign a valid proxy. (See Instructions 3 and 6 below.)

X _____

X _____

(Signature(s) of Holder(s) or Authorized Signatory)

Dated: _____

Name(s): _____

(Please Print)

Capacity: _____

Address: _____

(Including Zip Code)

Area Code and Telephone Number: _____

PLEASE COMPLETE AN IRS FORM W-9 OR APPLICABLE FORM W-8

(See Instruction 8 below)

SIGNATURE GUARANTEE

(See Instructions 1 and 6 below)

Certain Signatures Must be Guaranteed by a Medallion Signature Guarantor

(Name of Medallion Signature Guarantor Guaranteeing Signature)

(Address (including zip code) and Telephone Number (including area code) of Firm)

(Authorized Signature)

(Printed Name)

(Title)

Dated: _____

SPECIAL PAYMENT INSTRUCTIONS

(See Instructions 5, 6, 7 and 8)

To be completed ONLY if certificates for Notes in a principal amount not tendered or not accepted for payment are to be issued in the name of, or checks constituting payments for the Total Consideration or the Purchase Price, as applicable, to be made in connection with the Offer and Consent Solicitation are to be issued to the order of, someone other than the person or persons whose signature(s) appear(s) within this Consent and Letter of Transmittal or issued to an address different from that shown in the box entitled "Description of Notes Tendered and Consents Delivered" within this Consent and Letter of Transmittal.

Issue: Notes
 Checks (check as applicable)

Pay to the order of:

Name _____
(Please Print)

Send Payment to:

Address _____

(Please Print)

Zip Code

Taxpayer Identification or Social Security Number

SPECIAL DELIVERY INSTRUCTIONS

(See Instructions 5, 6, 7 and 8)

To be completed ONLY if certificates for Notes in a principal amount not tendered or not accepted for payment or checks constituting payments for the Total Consideration or the Purchase Price, as applicable, to be made in connection with the Offer and Consent Solicitation are to be sent to someone other than the person or persons whose signature(s) appear(s) within this Consent and Letter of Transmittal to an address different from that shown in the box entitled "Description of Notes Tendered and Consents Delivered" within this Consent and Letter of Transmittal.

Deliver: Notes
 Checks (check as applicable)

Name _____
(Please Print)

Address _____

(Please Print)

Zip Code

INSTRUCTIONS

Forming Part of the Terms and Conditions of the Offer and Consent Solicitation

1. Guarantee of Signatures. Signatures on this Consent and Letter of Transmittal must be guaranteed by a recognized participant in the Securities Transfer Agents Medallion Program, the New York Stock Exchange, Inc. Medallion Signature Program or the Stock Exchange Medallion Program (each a "Medallion Signature Guarantor") unless the Notes tendered hereby are tendered (i) by a Holder of Notes (or by a participant in DTC whose name appears on a security position listing as the owner of such Notes) who has not completed any of the boxes entitled "Special Payment Instructions" on this Consent and Letter of Transmittal or (ii) for the account of a member firm of a registered national securities exchange, a member of the National Association of Securities Dealers, Inc. ("NASD") or a commercial bank or trust company having an office or correspondent in the United States (each of the foregoing being referred to as an "Eligible Institution"). If the Notes are registered in the name of a person other than the signer of this Consent and Letter of Transmittal or if Notes not accepted for payment or not tendered are to be returned to a person other than the registered Holder, then the signature on this Consent and Letter of Transmittal accompanying the tendered Notes must be guaranteed by a Medallion Signature Guarantor as described above. Beneficial owners whose Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact such broker, dealer, commercial bank, trust company or other nominee if they desire to tender

Notes and deliver Consents with respect to Notes so registered. See “Procedures for Tendering Notes and Delivering Consents—Tender of Notes Held Through a Custodian,” in the Statement.

2. Requirements of Tender. This Consent and Letter of Transmittal is to be completed by Holders of Notes if certificates representing such Notes are to be forwarded herewith, or if delivery of such certificates is to be made by book-entry transfer to the account maintained by DTC, pursuant to the procedures set forth in the Statement under “Procedures for Tendering Notes and Delivering Consents,” unless such Notes are being transferred through ATOP. For a Holder to properly tender Notes and deliver Consents pursuant to the Offer and the Consent Solicitation, a properly completed and duly executed Consent and Letter of Transmittal (or a manually signed facsimile thereof), together with any signature guarantees and any other documents required by these Instructions, must be received by the Depository at its address set forth herein on or prior to the Offer Expiration Date and either (i) certificates representing such Notes must be received by the Depository at its address or (ii) such Notes must be transferred pursuant to the procedures for book-entry transfer described in the Statement under “Procedures for Tendering Notes and Delivering Consents,” and a Book-Entry Confirmation must be received by the Depository, in each case, on or prior to the Offer Expiration Date; provided, however, that no Consent Payment will be paid to Holders who tender their Notes and deliver their Consents after the Consent Expiration Date.

The method of delivery of this Consent and Letter of Transmittal, the Notes and all other required documents, including delivery through DTC and acceptance of an Agent’s Message transmitted through ATOP, is at the option and risk of the tendering Holder. If delivery is by mail, registered mail with return receipt requested, properly insured, is recommended. In all cases, sufficient time should be allowed for such documents to reach the Depository.

No alternative, conditional or contingent tenders shall be accepted. Tenders may not be made by notice of guaranteed delivery. All tendering Holders, by execution of this Consent and Letter of Transmittal (or a manually signed facsimile thereof) waive any right to receive any notice of the acceptance of their Notes for payment.

3. Consents to Proposed Amendments. A valid Consent to the Proposed Amendments may be given only by a Holder or its attorney-in-fact. A beneficial owner who is not a Holder must arrange with the Holder to execute and deliver a Consent on its behalf, obtain a properly completed irrevocable proxy that authorizes such beneficial owner to consent to the Proposed Amendments on behalf of such Holder or become a Holder. Notwithstanding the foregoing, any DTC participant which has Notes credited to its DTC account at any time (and thereby held of record by DTC’s nominee) may directly provide a Consent to the Proposed Amendments as though it were the registered Holder by so completing, executing and delivering this Consent and Letter of Transmittal. A DTC participant using ATOP may validly deliver a Consent using ATOP with respect to Notes transferred through ATOP.

4. Withdrawal of Tenders and Revocation of Consents. Tenders of Notes may be withdrawn and Consents may be revoked at any time prior to the Withdrawal Deadline. A valid withdrawal of tendered Notes effected prior to the Withdrawal Deadline will constitute the concurrent valid revocation of such Holder’s related Consent. In order for a Holder to revoke a Consent prior to the Withdrawal Deadline, such Holder must withdraw the related tendered Notes. Tendered Notes may not be withdrawn and the related Consents may not be revoked subsequent to the Withdrawal Deadline. Accordingly, tenders made after the Withdrawal Deadline will be irrevocable. Tenders of Notes may be validly withdrawn if the Offer is terminated without any Notes being purchased thereunder. In the

event of a termination of the Offer, the Notes tendered pursuant to the Offer will be promptly returned to the tendering Holder and the Consents will be deemed revoked. If the Company makes a change to the terms of the Offer or the Consent Solicitation, or the information concerning the Offer or Consent Solicitation, or waives any condition to the Offer, in a manner determined by the Company, in its sole discretion, to constitute a material adverse change to the Holders, then the Company will, to the extent required by applicable law, disseminate additional Offer materials and will extend the Offer or Consent Solicitation to the extent required in order to permit Holders adequate time to consider such materials. In addition, if the Company decreases the principal amount of Notes subject to the Offer or increases or decreases the consideration offered to Holders, the Company will, to the extent required by applicable law, cause the Offer or Consent Solicitation to be extended, if necessary, so as to remain open at least until the expiration of ten business days from the date that such notice thereof is first published, sent or given by the Company. The Company may also extend the Offer and Consent Solicitation for any other reason.

For a withdrawal of tendered Notes, which will constitute the concurrent valid revocation of such Holder's related Consent, prior to the Withdrawal Deadline, to be effective, a written or facsimile transmission notice of withdrawal must be received by the Depository prior to the Withdrawal Deadline. Any such notice of withdrawal must (i) specify the name of the person who tendered the Notes to be withdrawn and to which the revocation of Consents relates, (ii) contain the description of the Notes to be withdrawn and identify the certificate number or numbers shown on the particular certificates evidencing such Notes (unless such Notes were tendered by book-entry transfer) and the aggregate principal amount represented by such Notes and (iii) be signed by the Holder of such Notes in the same manner as the original signature on this Consent and Letter of Transmittal or Agent's Message by which such Notes were tendered (including any required signature guarantees) and the related Consent was given, or be accompanied by (x) documents of transfer sufficient to have the Trustee register the transfer of the Notes into the name of the person withdrawing such Notes and revoking such Consent and (y) a properly completed irrevocable proxy authorizing such person to effect such withdrawal on behalf of such Holder. If the Notes to be withdrawn have been delivered or otherwise identified to the Depository, a signed notice of withdrawal is effective immediately upon receipt by the Depository of written or facsimile notice of such withdrawal even if physical release of such Notes is not yet effected.

Any permitted withdrawal of Notes and revocation of Consents may not be rescinded. Any Notes properly withdrawn will thereafter be deemed not validly tendered and any Consents revoked will be deemed not validly delivered for purposes of the Offer and Consent Solicitation; provided, however, that withdrawn Notes may be re-tendered and revoked Consents may be re-delivered by again following one of the appropriate procedures described herein at any time on or prior to the Offer Expiration Date.

All questions as to the validity, form and eligibility (including time of receipt) of notices of withdrawal and revocation of Consents will be determined by the Company, in the Company's sole discretion (whose determination shall be final and binding). None of the Company, the Dealer Manager, the Depository, the Information Agent, the Trustee or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal of tenders or revocation of Consents, or incur any liability for failure to give any such notification.

5. Partial Tenders and Consents. Tenders of Notes pursuant to the Offer (and the corresponding Consents thereto pursuant to the Consent Solicitation) will be accepted only in principal amounts equal to \$1,000 or integral multiples thereof. If less than the entire principal amount of any

Notes evidenced by a submitted certificate is tendered, the tendering Holder must fill in the principal amount tendered in the last column of the appropriate box under the heading "Description of Notes Tendered and Consents Delivered." The entire principal amount represented by the certificates for all Notes delivered to the Depository will be deemed to have been tendered unless otherwise indicated. If the entire principal amount of all Notes is not tendered or not accepted for payment, certificates for the principal amount of Notes not tendered or not accepted for payment will be sent (or, if tendered by book-entry transfer, returned by credit to the account at DTC designated herein) to the Holder unless otherwise provided in the appropriate box in this Consent and Letter of Transmittal (see Instruction 7) promptly after the Notes are accepted for payment.

6. Signatures on this Consent and Letter of Transmittal, Bond Powers and Endorsement; Guarantee of Signatures. If this Consent and Letter of Transmittal is signed by the registered Holder(s) of certificated Notes tendered hereby or with respect to which Consent is given, the signature(s) must correspond with the name(s) as written on the face of the certificate(s) without alteration, enlargement or any change whatsoever. If this Consent and Letter of Transmittal is signed by a participant in DTC whose name is shown as the owner of the Notes tendered hereby, the signature must correspond with the name shown on the security position listing as the owner of the Notes.

IF THIS CONSENT AND LETTER OF TRANSMITTAL IS EXECUTED BY A HOLDER OF NOTES WHO IS NOT THE REGISTERED HOLDER, THEN THE REGISTERED HOLDER MUST SIGN A VALID PROXY, WITH THE SIGNATURE OF SUCH REGISTERED HOLDER GUARANTEED BY A MEDALLION SIGNATURE GUARANTOR, UNLESS THE SIGNATURE IS THAT OF AN ELIGIBLE INSTITUTION. IN ADDITION, SUCH TENDER MUST BE ACCOMPANIED BY A VALID CONSENT OR PROXY OF SUCH REGISTERED HOLDER(S), SINCE NOTES MAY NOT BE TENDERED ON OR PRIOR TO THE CONSENT EXPIRATION DATE WITHOUT A CONSENT TO THE PROPOSED AMENDMENTS AND ONLY REGISTERED HOLDER(S) ARE ENTITLED TO PROVIDE CONSENTS TO THE PROPOSED AMENDMENTS. SIGNATURES ON SUCH CONSENTS OR PROXY MUST BE GUARANTEED BY A MEDALLION SIGNATURE GUARANTOR UNLESS THE SIGNATURE IS THAT OF AN ELIGIBLE INSTITUTION.

If any of the Notes tendered hereby (and with respect to which Consent is given) are owned of record by two or more joint owners, all such owners must sign this Consent and Letter of Transmittal. If any Notes tendered hereby are registered in different names on several certificates, it will be necessary to complete, sign and submit as many separate copies of this Consent and Letter of Transmittal and any necessary accompanying documents as there are different names in which certificates are held.

If this Consent and Letter of Transmittal or any certificates of Notes or bond powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing, and the proper evidence satisfactory to the Company of their authority so to act must be submitted with this Consent and Letter of Transmittal.

When this Consent and Letter of Transmittal is signed by the registered Holder(s) of the Notes listed and transmitted hereby, no endorsements of Notes or separate instruments of transfer are required unless payment is to be made, or Notes not validly tendered or purchased are to be issued, to a person other than the registered Holder(s), in which case the signatures on such Notes or instruments of transfer must be guaranteed by a Medallion Signature Guarantor. See Instruction 1.

Endorsements on certificates for Notes, signatures on bond powers and proxies and Consents provided in accordance with this Instruction 6 by registered Holders not executing this Consent and Letter of Transmittal must be guaranteed by a Medallion Signature Guarantor. See Instruction 1.

7. Special Payment and Special Delivery Instructions. Tendering Holders should indicate in the applicable box or boxes the name and address to which Notes for principal amounts not tendered or not accepted for payment or checks constituting payments for the Total Consideration or Purchase Price, as applicable, to be made in connection with the Offer and Consent Solicitation are to be issued or sent, if different from the name and address of the registered Holder signing this Consent and Letter of Transmittal. If Notes not validly tendered or not accepted for payment are to be credited to a different account at DTC, such special instructions must be indicated here and to DTC. In the case of issuance in a different name, the taxpayer identification or social security number of the person named must also be indicated. If no instructions are given, Notes not tendered or not accepted for payment will be returned to the registered Holder of the Notes tendered. For Holders of Notes tendered by book-entry transfer, Notes not tendered or not accepted for payment will be returned by crediting the account at DTC designated above. Tendering Holders must understand that any direction indicated under “Special Delivery Instructions” or “Special Payment Instructions” may be disregarded and shall have no effect unless the undersigned produces satisfactory evidence of the payment of any and all taxes that would become payable by virtue of giving effect to such instructions.

8. Information Reporting and Backup Withholding. Payments made to tendering Holders may be subject to information reporting and backup withholding of U.S. federal income tax, currently at a rate of 28%. To avoid backup withholding, U.S. Holders that do not otherwise establish an exemption should complete and return an Internal Revenue Service (“IRS”) Form W-9, certifying that such Holder is a U.S. person, that the taxpayer identification number (“TIN”) provided is correct (or such Holder is awaiting a TIN), and that such Holder is not subject to backup withholding. Such forms may be obtained from the Depository or at the IRS website at www.irs.gov. If you provide an incorrect TIN, you may be subject to penalties imposed by the IRS. U.S. Holders awaiting TIN must provide a TIN by the time of payments to avoid 28% backup withholding.

Non-U.S. Holders must complete and submit an IRS Form W-8BEN or other applicable IRS Form W-8, attesting to the Holder’s foreign status and signed under penalties of perjury. Such forms may be obtained from the Depository or at the IRS website at www.irs.gov.

Backup withholding is not an additional tax. Taxpayers may use amounts withheld as a credit against their U.S. federal income tax liability or may claim a refund of any excess amounts withheld by timely filing a claim for refund with the IRS.

9. Transfer Taxes. The Company will pay all transfer taxes applicable to the purchase and transfer of Notes pursuant to the Offer, except in the case of deliveries of certificates for Notes for principal amounts not tendered or not accepted for payment or notes for which payments will be made to a person other than the registered Holder. Except as provided in this Instruction 9, it will not be necessary for transfer stamps to be affixed to the certificates listed in this Consent and Letter of Transmittal. Tendering Holders will be responsible for the payment of any taxes that would become due by virtue of any direction indicated under “Special Delivery Instructions” or “Special Payment Instructions”. Any such instructions may be disregarded and shall have no effect unless the tendering Holder produces satisfactory evidence of the payment of any and all taxes that would become payable by virtue of giving effect to such instructions.

10. Irregularities. All questions as to the validity, form, eligibility (including time of receipt) and acceptance of any tendered Notes or delivery of Consents pursuant to any of the procedures described above will be determined by the Company in the Company's sole discretion (whose determination shall be final and binding). The Company expressly reserves the absolute right, in its sole discretion, subject to applicable law, to reject any or all tenders of any Notes or delivery of Consents determined by it not to be in proper form or, in the case of tenders of Notes, if the acceptance for payment of, or payment for, such Notes may, in the opinion of the Company's counsel, be unlawful. The Company also reserves the absolute right, in its sole discretion, subject to applicable law, to waive any defect or irregularity in any tender with respect to Notes or delivery of Consents of any particular Holder, whether or not similar defects or irregularities are waived in the case of other Holders. The Company's interpretation of the terms and conditions of the Offer and Consent Solicitation (including this Consent and Letter of Transmittal and the Instructions hereto) will be final and binding. Neither the Company, the Depository, the Dealer Manager, the Information Agent, the Trustee or any other person will be under any duty to give notification of any defects or irregularities in tenders or will incur any liability for failure to give any such notification. If the Company waives its right to reject a defective tender of Notes, the Holder will be entitled to the Purchase Price and, if applicable, the Consent Payment, subject to the terms and conditions of the Offer.

11. Waiver of Conditions. The Company expressly reserves the right to waive (or to seek to waive) any of the conditions to the Offer or Consent Solicitation, in whole or in part, as described in the Statement.

12. Mutilated, Lost, Stolen or Destroyed Certificates. If a Holder desires to tender Notes, but the certificates evidencing such Notes have been mutilated, lost, stolen or destroyed, such Holder should contact the Trustee to receive information about the procedures for obtaining replacement certificates for Notes.

13. Requests for Assistance or Additional Copies. Questions relating to the procedure for tendering Notes and consenting to the Proposed Amendments and requests for assistance or additional copies of the Statement and this Consent and Letter of Transmittal may be directed to, and additional information about the Offer and Consent Solicitation may be obtained from, either the Dealer Manager or the Information Agent, whose addresses and telephone numbers appear below.

The Depositary for the Offer and the Consent Solicitation is:

D.F. King & Co., Inc.

*By Regular, Registered or Certified
Mail; Hand or Overnight Courier:*

48 Wall Street, 22nd Floor
New York, New York 10005
Attn: Elton Bagley

*By Facsimile Transmission:
(for Eligible Institutions Only)*

(212) 809-8838

To Confirm by Telephone or for Information Call:

(212) 493-6996

Any questions or requests for assistance or additional copies of this Consent and Letter of Transmittal or the Statement may be directed to the Information Agent at the telephone numbers and address listed below. A Holder may also contact the Dealer Manager at its telephone numbers set forth below or such Holder's broker, dealer, commercial bank, trust company or nominee for assistance concerning the Offer and the Consent Solicitation.

The Information Agent for the Offer and the Consent Solicitation is:

D.F. King & Co., Inc.

48 Wall Street, 22nd Floor
New York, New York 10005

Banks and brokers call: (212) 269-5550 (collect)

All others call: (800) 967-4607 (toll-free)

The Dealer Manager for the Offer and the Solicitation Agent for the Consent Solicitation is:

Credit Suisse Securities (USA) LLC

Eleven Madison Avenue
New York, New York 10010

(212) 538-1862 (collect)

(800) 820-1653 (toll-free)