

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C 36, AS AMENDED**

**AND IN THE MATTER OF LIGADO NETWORKS LLC, LIGADO NETWORKS
CORP., LIGADO NETWORKS HOLDINGS (CANADA) INC., LIGADO NETWORKS
(CANADA) INC., ATC TECHNOLOGIES, LLC, LIGADO NETWORKS INC. OF
VIRGINIA, ONE DOT SIX LLC, ONE DOT SIX TVCC LLC, LIGADO NETWORKS
SUBSIDIARY LLC, LIGADO NETWORKS FINANCE LLC and LIGADO NETWORKS
BUILD LLC**

**APPLICATION OF LIGADO NETWORKS LLC UNDER SECTION 46 OF THE
COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C 36, AS AMENDED**

**MOTION RECORD
(Returnable October 9, 2025)**

Volume 2

October 7, 2025

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**APPLICATION OF LIGADO NETWORKS LLC UNDER SECTION 46 OF THE
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**AFFIDAVIT OF DOUGLAS SMITH
(sworn October 6, 2025)**

I, Douglas Smith, of the City of Leesburg, in the State of Virginia, in the United States of America, MAKE OATH AND SAY:

1. I am the Chief Executive Officer of the Applicant, Ligado Networks LLC ("**Ligado**" or "**Foreign Representative**" and, collectively with its affiliated debtors and debtors in possession, the "**Debtors**").¹ I have been employed in this and other capacities by the Debtors since 2010. Accordingly, I am familiar with the Debtors' day-to-day operations, business, and financial affairs. Where the facts described in this affidavit are not based on my direct knowledge but are based

¹ The Debtors are: Ligado Networks LLC; ATC Technologies, LLC; Ligado Networks (Canada) Inc.; Ligado Networks Build LLC; Ligado Networks Corp.; Ligado Networks Finance LLC; Ligado Networks Holdings (Canada) Inc.; Ligado Networks Inc. of Virginia; Ligado Networks Subsidiary LLC; One Dot Six LLC; and One Dot Six TVCC LLC.

upon information and belief from other sources, I have specified the source of that information and believe it to be true.

2. On January 5, 2025 (the “**Petition Date**”), the Debtors commenced cases (the “**Chapter 11 Cases**”) in the United States Bankruptcy Court for the District of Delaware (“**U.S. Court**”) by filing voluntary petitions for relief under Chapter 11 of Title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the “**U.S. Bankruptcy Code**”).

3. The Debtors commenced the within proceedings (“**Recognition Proceedings**”) on January 16, 2025, and the Chapter 11 Cases were recognized by the Ontario Superior Court of Justice (Commercial List) (the “**Canadian Court**”) as a foreign main proceeding under Part IV of the *Companies’ Creditors Arrangement Act* (Canada) (the “**CCAA**”) pursuant to the Initial Recognition Order (Foreign Main Proceeding), January 16, 2025 (the “**Initial Recognition Order**”).

4. Unless otherwise stated herein, capitalized terms used and not otherwise defined herein shall have the meanings given to them in the *Joint Chapter 11 Plan of Ligado Networks LLC and Its Affiliated Debtors and Debtors in Possession*, dated September 8, 2025 (as altered, amended, modified, or supplemented from time to time in accordance with the terms thereof (including all appendixes, exhibits, schedules, and supplements thereto), the “**Plan**”), attached as Exhibit “A” to the Confirmation Order (defined below).

5. I swear this affidavit in support of a motion filed by Ligado as the Foreign Representative for an order, among other things:

- (a) recognizing and enforcing in Canada, the following Orders entered by the U.S. Court in the Foreign Proceeding (collectively, the “**Foreign Orders**”), and granting related relief:
- (i) *Amended Final Order (i) Authorizing the Debtors to (A) Continue to Operate their Cash Management System and Maintain Existing Bank Accounts, (B) Utilize their Credit Cards, and (C) Engage in Intercompany Transactions, (II) Granting a Waiver of the Requirements of Section 345(B) of the Bankruptcy Code and U.S. Trustee Guidelines, and (III) Granting Related Relief*, dated March 5, 2025 (“**Amended Cash Management Order**”), a copy of which is attached hereto as **Exhibit “A”**;
 - (ii) *Order Establishing (I) Various Bar Dates for Filing Proofs of Claim, (II) Approving the Form and Manner of Filing Proofs of Claim, (III) Approving Notices of Bar Dates, and (IV) Granting Related Relief*, dated March 19, 2025 (“**Claims Procedure Order**”), a copy of which is attached hereto as **Exhibit “B”**;
 - (iii) *Order (I) Authorizing Payment of Prepetition Trade Claims in the Ordinary Course and (II) Granting Certain Related Relief*, dated June 18, 2025 (“**Trade Claims Order**”), a copy of which is attached hereto as **Exhibit “C-1”**;
 - (iv) *Order Approving Procedures for Resolving Insurance Claims*, dated June 18, 2025 (“**Insurance Settlement Order**”), a copy of which is attached hereto as **Exhibit “C-2”**;
 - (v) *Order (I) Authorizing the Debtors to Enter Into the AST Definitive Documents and (II) Granting Related Relief*, dated June 23, 2025 (the “**AST Definitive Documents Order**”), a copy of which is attached hereto as **Exhibit “D”**;

- (vi) *Order (I) Approving Proposed Disclosure Statement and Form and Manner of Notice of Disclosure Statement Hearing, (II) Establishing Solicitation and Voting Procedures, (III) Scheduling Confirmation Hearing, (IV) Establishing Notice and Objection Procedures For Confirmation of Proposed Plan, and (V) Granting Related Relief*, dated June 24, 2025 (the “**Disclosure Statement Order**”), a copy of which is attached hereto as **Exhibit “E”**;
 - (vii) *Order (I) Authorizing the Debtors to Reject an Executory Contract and An Unexpired Lease Effective As Of the Rejection Date, and (II) Granting Related Relief*, dated August 4, 2025 (“**Contract Rejection Order**”), a copy of which is attached hereto as **Exhibit “F”**;
 - (viii) *Order Authorizing the Debtors to (I) Amend the DIP Credit Agreement and, (II) Enter into the Letter Agreement and AST Power of Attorney*, dated September 23, 2025 (“**DIP Amendment Order**”), a copy of which is attached hereto as **Exhibit “G”**; and
 - (ix) *Revised Findings of Fact, Conclusions of Law, and Order Confirming Joint Chapter 11 Plan of Reorganization*, dated September 29, 2025 (“**Confirmation Order**”), a copy of which is attached hereto as **Exhibit “H”**.
- (b) approving the Pre-Filing Report of FTI Consulting Canada Inc. in its capacity as the Proposed Information Officer, dated January 14, 2025, the First Report of the Information Officer, dated February 7, 2025, the Second Report of the Information Officer, dated July 24, 2025, the Third Report of the Information Officer, to be filed, and the activities and conduct of the Information Officer as described therein; and

- (c) approving the fees of the Information Officer, counsel to the Information Officer and counsel to the Foreign Representative.

6. On January 6, 2025, I executed a declaration (the “**First Day Declaration**”) in connection with the Chapter 11 Cases. The First Day Declaration includes a comprehensive overview of the Debtors’ business and the factors contributing to the filing of the Chapter 11 Cases. A copy of the First Day Declaration (without exhibits) is attached hereto as **Exhibit “I”**.

7. As part of these Recognition Proceedings, I have previously sworn affidavits on:

- (a) January 14, 2025, in support of the Foreign Representative’s application for the Initial Recognition Order and Supplemental Order (as defined below) (the “**First Affidavit**”). A copy of the First Affidavit, without exhibits, is attached hereto as **Exhibit “J”**; and
- (b) February 6, 2025, in support of the Foreign Representative’s motion for the recognition of certain Second Day Orders, the Break-up Compensation Order and the Final DIP Order (each as defined therein) (the “**Second Affidavit**”). A copy of the Second Affidavit, without exhibits, is attached hereto as **Exhibit “K”**.

8. My understanding of the Foreign Orders, the Plan and the Recognition Proceedings is based on information provided by and discussions with United States counsel to the Debtors, Millbank LLP, and Canadian counsel to the Debtors, Dentons Canada LLP, as well as my review of the exhibits attached to this affidavit. Unless otherwise indicated, dollar amounts referenced in this affidavit are references to United States Dollars.

I. OVERVIEW OF RECOGNITION PROCEEDINGS

9. On the Petition Date, the Debtors commenced the Chapter 11 Cases and the U.S. Court entered an order authorizing Ligado to act as foreign representative on behalf of itself and the other Debtors in these Recognition Proceedings in Canada.

10. On January 14, 2025, Ligado, in its capacity as the Foreign Representative, in respect of the Debtors in the Chapter 11 Cases, filed an application under Part IV of the CCAA with the Canadian Court seeking:

- (a) the Initial Recognition Order, *inter alia*, declaring Ligado is a “foreign representative” as defined in section 45 of the CCAA, declaring the centre of main interests for the Debtors is the United States of America, recognizing the Chapter 11 Cases as a foreign main proceeding, and granting a stay of proceedings against the Debtors in Canada; and
- (b) a supplemental recognition order (the “**Supplemental Order**”), *inter alia*, recognizing certain of the First Day Orders issued in the Chapter 11 Cases, appointing FTI Consulting Canada Inc. as Information Officer (in such capacity, the “**Information Officer**”), and granting the Administration Charge and the DIP Lender’s Charge (each as defined in the Supplemental Order) on the Canadian Debtors’ property in Canada.

11. On January 16, 2025, the Honourable Justice Cavanagh of the Canadian Court granted the Initial Recognition Order and the Supplemental Order. Copies of the Initial Recognition Order and Supplemental Order (without schedules) are attached hereto as **Exhibits “L” and “M”**.

12. On January 27, 2025, the U.S. Court entered an order for the approval of a break-up fee in connection with the AST Transaction (the “**AST Break-Up Fee Order**”) without the need for a hearing. On February 5, 2025, the U.S. Court entered an order approving the final DIP Facility (the “**Final DIP Order**”).

13. On February 10, 2025, the Honourable Justice Cavanagh of the Canadian Court granted an order recognizing certain of the Second Day Orders, the AST Break-Up Fee Order, and the Final DIP Order, a copy of which is attached hereto as **Exhibit “N”**.

14. An Amended and Restated Supplemental Order (the “**Amended Supplemental Order**”) was also granted on February 10, 2025, which amended the Supplemental Order to grant a charge on the property in Canada for the Benefit of AST & Science, LLC (“**AST**”) in relation to the AST Transaction contemplated by the Plan. A copy of the Amended and Restated Supplemental Order is attached hereto as **Exhibit “O”**.

15. In furtherance of the restructuring of the Debtors, the U.S. Court entered the Foreign Orders, as listed above, and the Foreign Representative is seeking recognition of these Orders by the Canadian Court.

II. OVERVIEW OF THE DEBTORS’ BUSINESS

Business Operations and Assets

16. The Debtors are a mobile communications company that operates a satellite network across North America, providing mobile satellite services (“**MSS**”) to government and commercial customers for over 25 years.

17. Ligado plans to evolve its satellite services to integrate seamlessly with terrestrial networks and communicate directly with standard mobile devices. In addition, Ligado has the authority to develop terrestrial-based solutions for both Fifth Generation (“**5G**”) public and private networks using its coordinated licensed and leased spectrum in the “L-Band,” located in the highly attractive one- to two- gigahertz (“**GHz**”) spectrum category, known as the lower mid-band.

18. The Debtors are licensed by both the Federal Communications Commission (“**FCC**”) and Innovation, Science and Economic Development Canada (“**ISED**”) to use the L-Band MSS Spectrum. Ligado is licensed as an MSS operator in the L-Band across the U.S. and Canadian parts of “ITU Region 2”. Ligado has fully coordinated its satellite system with all other North American Region 2 L-band operators and maintains access to over 40 megahertz (“**MHz**”) of MSS spectrum in the U.S. and Canada.

19. To support the development of technical and commercial plans to enhance their current MSS network, the Debtors are developing a technology ecosystem for their MSS spectrum and their coordinated licensed and leased spectrum.

20. The Debtors’ business includes operating a highly sophisticated satellite network that provides fixed and mobile communications throughout North America. In the United States, the Debtors operate the SkyTerra-1 satellite. In Canada, the Debtors are authorized to provide service using the SkyTerra-1 satellite. The Debtors are also authorized in principle by ISED to operate the SkyTerra-2 satellite, which is constructed and stored in preparation for launch into a Canadian orbital location.

21. Three of the Debtors, each of which is a subsidiary of Ligado, are Canadian companies: Ligado Networks Corp. (“**Networks Corp.**”), Ligado Networks Holdings (Canada) Inc. (“**Holdings**”) and Ligado Networks (Canada) Inc. (“**Networks Inc.**” and, collectively with Networks Corp. and Holdings, the “**Canadian Debtors**”).

22. Networks Corp. is the sole operating entity in Canada and it carries on business delivering satellite capacity and related services to end customers. Networks Inc. and Networks Corp. hold the Canadian spectrum and regulatory licenses on behalf of the Debtors, while Holdings is an inactive holding company.

23. The Debtors have two satellite gateway locations in Canada: one in Ottawa, Ontario, and a second location in Saskatoon, Saskatchewan.

24. Canadian trade creditors, employees and crown claims have been paid in the normal course throughout these proceedings. A more detailed overview of the Debtors’ spectrum assets, licenses and related agreements is set forth in my First Day Declaration, attached hereto, beginning at paragraph 20.

Capital Structure

25. The Debtors’ capital structure as of the Petition Date included approximately US\$8.6 billion in funded debt. Further details regarding the Debtors’ prepetition indebtedness, can be found in the First Day Declaration at paragraphs 45-72.

III. THE PLAN

26. On August 28, 2025, I executed a declaration (the “**Confirmation Declaration**”) in support of the Debtors’ request for confirmation of the Plan. A copy of the Confirmation Declaration is attached hereto as **Exhibit “P”**.

Restructuring Support Agreement

27. On January 5, 2025, the Debtors and the Consenting Stakeholders entered into the Restructuring Support Agreement which contemplated among other things, (i) a restructuring of the Debtors pursuant to a Chapter 11 plan and these Recognition Proceedings, (ii) the provision of the DIP Facility to provide the Debtors with the liquidity necessary to fund the Chapter 11 Cases, (iii) the equitization of all of the Debtors’ prepetition funded indebtedness (except for debt that is repaid or rolled up through the DIP Facility), (iv) the retention of preferred and common equity interests and relative priority amongst current equity holders, (v) entry into the AST Transaction, and (vi) the conversion of the DIP Facility into an exit facility upon the effective date of a Chapter 11 plan. A copy of the Restructuring Support Agreement is attached hereto as **Exhibit “Q”**.

28. The Consenting Stakeholders, who are party to the Restructuring Support Agreement, are comprised of the following stakeholders:

Obligation	% of Support
<i>Funded Debt Obligations</i>	
Prepetition First Out Term Loans	93.3%
Prepetition First Lien Notes	86.9%
Prepetition First Lien Senior Pari Term Loans	99.5%
Prepetition 1.5 Lien Facility	96.9%

Obligation	% of Support
Prepetition Second Lien Notes	85.1%
<i>Preferred Equity</i>	
Series A-0 Preferred Units	87.3%
Series A-1 Preferred Units	9.7%
Series A-2 Preferred Units	56.8%
Series B Preferred Units	68.6%
Series C Preferred Units	43.8%
<i>Common Equity</i>	
Series A Common Units	35.4%
Series B Common Units	-%

29. The Debtors, with the support of the Consenting Stakeholders, have maintained that consummation of the restructuring and the Plan will provide the Debtors with the capital structure and liquidity necessary to continue operating as a going concern, an outcome that benefits all of their stakeholders.

AST Transaction

30. The Restructuring Support Agreement contemplates, among other things, the Debtors entering into the AST Transaction with AST. The Debtors engaged in numerous prepetition conversations regarding a strategic transaction with third parties, and the Restructuring Support Agreement, subject to certain limitations, gave the Debtors the right to engage third parties regarding an Alternative Commercial Transaction Proposal (as defined in the Restructuring Support Agreement), but these efforts did not result in an opportunity superior to the AST Transaction.

31. On March 22, 2025, I executed a declaration (“**AST Declaration**”) in the Chapter 11 Cases in support of the Debtors’ Motion for Entry of an Order (I) Authorizing the Debtors to enter into the AST Definitive Documents and (II) granting Related Relief. A copy of the AST Declaration is attached hereto as **Exhibit “R”**.

32. On June 23, 2025, the U.S. Court entered the AST Definitive Documents Order which, among other things, approved the Debtors’ entry into and performance under (a) the framework agreement with AST, substantially in the form attached to the AST Motion as Exhibit B (the “**Framework Agreement**”), (b) all exhibits, supplements, and other documentation in connection with the Framework Agreement, including, but not limited to, the Collaboration Agreement and the CCI Agreement, and (c) any additional documents in connection with the Framework Agreement or the AST Transaction (collectively, the “**AST Definitive Documents**”).

33. The AST Definitive Documents Order also approved the Mediated Agreement (as defined therein), attached thereto as Exhibit 1, which authorizes the Debtors and Inmarsat Global Limited (“**Inmarsat**”) to enter into an amendment to the Inmarsat Cooperation Agreement, subject to the terms of the Mediated Agreement and provides terms of settlement in relation to the Inmarsat Complaint (as defined in the Mediated Agreement).

34. It is my understanding that the AST Transaction has the potential to expand mobile connectivity across the United States and Canada, providing significant commercial benefits to the Debtors' estates and their stakeholders where AST will: (a) contribute certain warrants, convertible notes, and/or cash to the Debtors, (b) make certain annual usage-right payments to the Debtors designed to cover the Debtors’ costs of gaining access to and maintaining the relevant spectrum

rights, and (c) pay to the Debtors a certain percentage of revenues derived from AST's use of the Debtors' spectrum rights.

35. Through the AST Transaction, the Debtors and AST will help to enable space-based broadband network connectivity by standard smartphones at 4G/5G speeds. Furthermore, the parties' collaborative use of the Debtors' spectrum rights will enhance their utility by supporting broadband service throughout the U.S. and Canada, which would materially expand space-based broadband coverage and provide the Debtors with significant financial benefits in return.

36. Under the Collaboration Agreement, the Debtors and AST have agreed that AST will provide certain payments and contributions to the Debtors and agree to collaborate on plans to commercialize the L-Band MSS Spectrum (the "**Spectrum**") in exchange for the Debtors granting certain rights to use and receive certain economic benefits of the Spectrum and related L-band MSS assets. With significant input from the Debtors, AST also intends to design, procure satellites for, launch and operate the AST NGSO System utilizing the Spectrum. The Debtors and AST will work to procure FCC and other required regulatory approvals to launch and operate the AST NGSO System.

37. In accordance with the CCI Agreement, the Debtors agreed to, among other things, grant to AST the right to use the 5 MHz that is in the 1670-1675 MHz band leased from OP LLC, an affiliate of Crown Castle Investment Corp. (together with OP LLC, "**CCI**") to provide certain satellite-based services upon the FCC granting applicable regulatory approvals, in exchange for AST paying certain fees and providing other financial incentives to the Debtors. The Debtors and AST have agreed to cooperate and use commercially reasonable efforts to work with CCI to obtain

the required regulatory approvals, allowing AST to provide satellite-based services using the leased spectrum.

38. Pursuant to the Mediated Agreement, which is included as part of the AST Definitive Documents Order and to which Inmarsat is a party, among other things:

- (a) Inmarsat (on behalf of Inmarsat Global Ltd. and its affiliates) shall affirmatively support the initial regulatory applications before the FCC and ISED seeking authority for the proposed NGSO System within the L-Band in North America as part of the settlement of the Debtors' claims against Inmarsat; and
- (b) the Debtors shall make certain Cure Payments (as defined therein) to Inmarsat, funded by AST, who will be refunded by the Backstop Commitment (as defined therein) in the event of an Approval Condition Failure (as defined therein).

39. The AST Transaction will generate significant business and revenue for the Debtors' estates. The Debtors engaged with numerous third parties prior to executing the Restructuring Support Agreement, and the AST Transaction represents the best available commercial opportunity for the Debtors. The terms are fair and reasonable, resulting from arm's-length, and good-faith negotiations between the Debtors and AST. Since the execution of the Restructuring Support Agreement, no alternative transaction proposals have emerged. The Debtors and AST finalized the terms of the AST Term Sheet prior to the Petition Date, and the Debtors and AST continued to work expeditiously to negotiate the terms of the AST Definitive Documents. These efforts resulted in the AST Definitive Documents Order entered by the U.S. Court.

Disclosure Statement

40. On June 24, 2025, the Debtors filed the solicitation version of the Plan and the Disclosure Statement for the Plan (the “**Disclosure Statement**”), and the U.S. Court entered the Disclosure Statement Order.

41. The Disclosure Statement Order, among other things,

- (a) approved the Disclosure Statement as containing “adequate information” pursuant to section 1125 of the U.S. Bankruptcy Code;
- (b) approved the solicitation and voting procedures with respect to the Plan (the “**Solicitation Procedures**”), the solicitation package related thereto containing instructions, including a QR Code for accessing the Disclosure Statement, Disclosure Statement Order and the Plan, the Confirmation Hearing Notice and one or more ballots, as applicable (“**Solicitation Package**”);
- (c) approved the forms of ballots distributed to holders of claims in Class 3 (First Lien Claims), Class 4 (1.5 Lien Claims), Class 5 (Second Lien Notes Claims), Class 9 (Existing Series A-0 Preferred Units) and Class 10 (Existing Series A-1 Preferred Units) (collectively, the “**Voting Classes**”);
- (d) approved the Notice of Non-Voting Status for the non-voting classes who are either
 - (i) are not impaired under the Plan and therefore are conclusively presumed to have accepted the Plan (Classes 1, 2, 6, 11, 12, 13, 14, 15) or
 - (ii) are Intercompany Claims or Intercompany Interests (collectively, the “**Non-Voting Classes**”);

- (e) approved tabulation procedures;
- (f) established the Voting Deadline to be July 24, 2025 at 4:00 p.m. (prevailing Eastern Time); and
- (g) established notice and objection procedures with respect to the confirmation of the Plan and the hearing date for Plan confirmation.

Plan Supplement

42. On July 17, 2025, the Debtors filed a supplement to the Plan (the “**First Plan Supplement**”). A copy of the First Plan Supplement is attached hereto as **Exhibit “S”**.

43. On September 19, 2025, the Debtors filed an updated version of the Plan Supplement (the “**Second Plan Supplement**” and, with the First Plan Supplement, as may be amended, supplemented, or otherwise modified, the “**Plan Supplement**”). A copy of the Second Plan Supplement is attached hereto as **Exhibit “T”**.

44. The documents, schedules, and other information contained in the Plan Supplement are integral to and comprise part of the Plan. The Plan Supplement includes: (a) the New Organizational Documents; (b) List of Members of the New Boards; (c) the Exit First Lien Facility Documents; (d) Restructuring Transactions Memorandum; (e) Schedule of Retained Causes of Action; (f) a Management Incentive Plan; and (g) a Schedule of Rejected Executory Contracts and Unexpired Leases.

Treatment and Classification of Creditors

45. Pursuant to the Plan, the classification of Claims and Interests against each Debtor and general recoveries is as set forth below:

Class	Claims or Interests	Status	Voting Rights	Estimated Recovery
1	Priority Non-Tax Claims	Unimpaired	Deemed to accept	100%
2	Other Secured Claims	Unimpaired	Deemed to accept	100%
3	First Lien Claims	Impaired	Entitled to Vote	\$1,000 New Series A-1 Preferred Units w/ 1.25x Liquidation preference per \$1,000 in First Lien Claims
4	1.5 Lien Term Loan Claims	Impaired	Entitled to Vote	\$1,000 New Series A-2 Preferred Units per \$1,000 in First Lien Claims
5	Second Lien Notes Claims	Impaired	Entitled to Vote	\$1,000 New Series A-3 Preferred Units per \$1,000 in First Lien Claims
6	General Unsecured Claims	Unimpaired	Deemed to Accept	100%
7	Intercompany Claims	Either (i) Unimpaired or (ii) Impaired	Either (i) conclusively presumed to accept/not entitled to vote or (ii) deemed to have rejected/entitled to vote	0% or 100%
8	Intercompany Interests	Either (i) Unimpaired or (ii) Impaired	Either (i) conclusively presumed to accept/not entitled to vote or (ii) deemed to have rejected/entitled to vote	0% or 100%

9	Existing Series A-0 Preferred Units	Impaired	Entitled to Vote	100%
10	Existing Series A-1 Preferred Units	Impaired	Entitled to Vote	100%
11	Existing Series A-2 Preferred Units	Unimpaired	Deemed to Accept	100%
12	Existing Series B Preferred Units	Unimpaired	Deemed to Accept	100%
13	Existing Series C Preferred Units	Unimpaired	Deemed to Accept	100%
14	Existing Series A Common Units	Unimpaired	Deemed to Accept	100%
15	Existing Series B Common Units	Unimpaired	Deemed to Accept	100%

46. General Unsecured Claims, including all such claims held by Canadian creditors, are unimpaired and will have an estimated recovery of 100% per the Plan, and any such claims that are due prior to the Effective Date shall be paid in the ordinary course of business.

Releases

47. Article VIII of the Plan sets forth certain release, exculpation and injunction provisions, including: (a) a “debtor release” pursuant to Article VIID.1 of the Plan (the “**Debtor Release**”); (b) a “third-party release” by all holders of Claims and Interests pursuant to Article VIID.2 of the Plan (the “**Third-Party Release**”); (c) an exculpation of certain parties including the Debtors, the Reorganized Debtors, and their current and former officers, directors, professionals, among others (“**Exculpation**”); and (d) an injunction implementing the provisions of Article VIII of the Plan pursuant to Article VIII.F of the Plan (“**Injunction**”).

48. The Plan provides broad releases in favour of the following parties, which are defined by the Plan to be released parties (the “**Released Parties**”):

- (a) the Debtors;
- (b) the Reorganized Debtors;
- (c) the Consenting Stakeholders;
- (d) each of the Agents/Trustees;
- (e) the DIP Agent and the DIP Lenders;
- (f) the Exit Debt Parties;
- (g) AST;
- (h) Viasat (subject to the AST Definitive Agreements Order);
- (i) current and former affiliates of each of the above-listed parties; and
- (j) each of such party’s current and former predecessors, successors, assigns, subsidiaries, affiliates, current and former officers and directors, principals, equity holders, members, partners, managers, employees, agents, advisory board members, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, management companies, fund advisors, and other professionals, and such Persons’ respective heirs, executors, estates, and nominees.

49. A party is not be a Released Party pursuant to the Plan, with respect to the releases, if the party (i) filed an Objection to the Plan, or (ii) opted out of the releases set forth in Article VIID.2.

50. The Plan defines Releasing Parties to include all of the above-mentioned parties plus the holders of all Claims or Interests whose vote to accept or reject the Plan is solicited but do not opt out of granting releases set forth in Article VIID.2, and the holders of all classes of Claims and Interests who were given notice of the opportunity and served with a form to opt out of granting the releases set forth in Article VIID.2 but did not timely opt out.

51. The Debtor Releases (Article VIID.1) provide that the Released Parties will be deemed released and discharged by each Debtor, Reorganized Debtor and Estate in relation to, among other things, from any Claims and Causes of Action, whether prepetition or post-petition, arising from, among other things, the Chapter 11 Cases, the Restructuring, consummation of the Restructuring Support Agreement, the DIP Orders, any Canadian Court Recognition Order, the Disclosure Statement, the Exit First Lien Facility, the Definitive Documents, the Plan Supplement and the Plan and related agreements or documents.

52. The Third-Party Releases (Article VIID.2) provide that the Releasing Parties will release the Released Parties from any and all Claims and Causes of Action, prepetition or post-petition, from, among other things, claims arising from the Debtors, the Reorganized Debtors, the Estates, the restructuring, any Claim or Interest that is treated in the Plan, the restructuring of Claims and Interests before or during the Chapter 11 Cases, consummation of the Restructuring Support Agreement, the DIP Orders, any Canadian Court Recognition Order, the Disclosure Statement, the

Exit First Lien Facility, the Definitive Documents, the Plan Supplement and the Plan and related agreements or documents, subject to any opt-outs.

53. The releases set forth in the Plan do not release (i) any causes of action identified in the Schedule of Retained Causes of Action, (ii) the rights provided or reserved for under the AST Definitive Agreements Order, (iii) any post-Effective Date obligations, or (iv) the liability of any Released Party that is result of any act or omission that constitutes gross negligence, intentional fraud or wilful misconduct.

54. The releases are an integral component of the Plan, are the products of good-faith, arm's-length negotiations, were a material inducement for parties to support the comprehensive restructuring embodied in the Plan, are supported by the Debtors and their key constituents, are integral to the Debtors' reorganization, and are consistent with the scope of releases, exculpations, and injunctions approved by the Court in other complex chapter 11 cases.

55. The Released Parties have made substantial contributions to the Debtors throughout the Chapter 11 Cases, and it is my opinion that the Released Parties would not have provided such consideration in the absence of the Debtor Release and Third-Party Release.

56. The Confirmation Order entered by the U.S. Court approved the releases finding that the injunctions, releases, and exculpations contained in the Plan: (i) were integral and essential to the Plan, (ii) confer substantial benefits on the Estates, (iii) are fair, equitable, and reasonable, (iv) are in the best interests of the Debtors, their Estates, and all parties in interest, (v) are appropriately tailored to the facts and circumstances of these cases; and (vi) given after due notice and opportunity for objection and opt-out (where applicable).

57. My Confirmation Declaration, a copy of which is attached hereto, describes in further detail each of the Debtor Release, Third-Party Release, Exculpation and Injunction, and the reasons for which I believe they are necessary and appropriate in the circumstances at paragraphs 28-34.

Retained Causes of Action

58. As set out in Exhibit E – Schedule of Retained Causes of Action within the Plan Supplement, the Debtors will retain certain causes of action. The Debtors will retain all causes of action, except as otherwise released by the Plan, related to the following: (i) any claims, defenses, cross-claims, and counter-claims related to litigation, possible litigation, and administrative actions, (ii) claims related to tax obligations, (iii) claims related to deposits/prepayments, adequate assurance postings, and other collateral postings, (iv) claims related to insurance policies, (v) claims related to claims paid or payable by third parties and (vi) claims related to contracts and leases.

59. Additionally, the Debtors will retain certain causes of action against: (i) Boeing Satellite Systems Inc. and L3Harris Technologies, Inc., (ii) the United States Government (as described in my First Affidavit) and (iii) Inmarsat Global Limited.

Exit First Lien Facility

60. The terms of the Plan provide that, on the Effective Date, in full and final satisfaction of each Allowed DIP Claim, the DIP Loans giving rise to such Allowed DIP Claim shall be converted on a dollar-for-dollar basis into an Exit First Lien Loan in accordance with the DIP Documents and the Exit First Lien Facility Documents, and all Liens that secure the Obligations (as defined

in the DIP Credit Agreement) under the DIP Credit Agreement shall be reaffirmed, ratified, and shall automatically secure all Obligations (as defined in the Exit First Lien Facility Credit Agreement) under the Exit First Lien Facility Credit Agreement. Upon the Effective Date, the Reorganized Debtors will incur the Exit First Lien Facility, in an aggregate amount equal to a cashless conversion of all outstanding DIP Loans as of the Effective Date.

61. The Plan further provides that confirmation of the Plan pursuant to the Confirmation Order constitutes deemed approval of the Exit First Loan Facility and the Exit First Lien Loan Facility Documents, to the extent not approved by the Bankruptcy Court previously, including all transactions contemplated thereby.

62. The form of Exit Term Loan Facility Credit Agreement is included at Exhibit C to the Plan Supplement (attached hereto Exhibit “T”). The execution of the Exit First Lien Facility Documents is a condition precedent to the Plan..

63. Entry into the First Lien Loan Facility is an integral component to the success of the Plan and the Restructuring Transactions set forth therein.

Voting on the Plan

64. Pursuant to the Disclosure Statement Order, the deadline to vote for the Voting Classes was July 24, 2025, at 4:00 p.m. prevailing Eastern Time. On August 28, 2025, the Debtors filed with the U.S. Court the *Declaration of Jeriad R. Paul Regarding the Solicitation and Tabulation of Votes on, and Elections to Opt Out of the Third Party Releases contained in, the Joint Chapter 11 Plan of Ligado Networks LLC and Its Affiliated Debtors and Debtors in Possession* (the

“Voting Report”), which sets out the results of the vote. A copy of the Voting Report is attached as **Exhibit “U”**.

65. As evidenced by the Voting Report at paragraph 10, the voting results indicate that each of the Voting Classes (Class 3 (First Lien Claims), Class 4 (1.5 Lien Claims), and Class 5 (Second Lien Notes Claims), Class 9 (Existing Series A-0 Preferred Units) and Class 10 (Existing Series A-1 Preferred Units) overwhelmingly voted to accept the Plan.

66. As set out in the Voting Report, 100% of ballots received for each of Classes 4, 5, 9 and 10 voted to accept the Plan, and 99.578% in number and 99.996% in amount for ballots received for Class 3 voted to accept the Plan. Out of the over 500 stakeholders who voted on the Plan, only one Class 3 creditor – a \$203,227 creditor (holding 0.004% of the claims in Class 3) - voted against the Plan; meaning that 99.996% of the Class 3 creditors who voted, voted in favour of the Plan. In every other impaired Class, 100% of the voting Creditors voted in favour of the Plan.

67. The *Declaration of Michael Healy in Support of Confirmation of the Joint Chapter 11 Plan of Ligado Networks LLC and its Affiliated Debtors and Debtors in Possession*, dated August 28, 2025, a copy of which is attached hereto as **Exhibit “V”**, states that the Plan is in the best interests of creditors and interest holders and satisfies the requirements of section 1129(a)(7) of the U.S. Bankruptcy Code.

Confirmation of the Plan by the U.S. Court

68. The Confirmation Hearing was held on September 22, 2025.

69. The United States Trustee for Region 3 (“**U.S. Trustee**”) and the United States of America each filed an Objection to confirmation of the Plan.

70. A copy of the Objection filed by the U.S. Trustee, dated July 24, 2025, is attached hereto as **Exhibit “W”**. Attached thereto is the Objection filed by the U.S. Trustee in connection with approval of the Disclosure Statement.

71. A copy of the Objection filed by the United States of America, dated July 24, 2025, is attached hereto as **Exhibit “X”**. The Debtors consensually addressed all of the objections raised by the United States of America pursuant to amendments to the form of Confirmation Order.

72. The Confirmation Order sets out various findings of fact and conclusions of law, which include, among other things:

- (a) all parties required to be given notice of the Confirmation Hearing (including the deadline for filing and serving objections to the confirmation of the Plan) have been given due, proper, adequate, timely, and sufficient notice thereof in accordance with the Disclosure Statement Order and in compliance with the U.S. Bankruptcy Code. All such parties had an opportunity to appear and be heard with respect to the matters relating to the confirmation of the Plan;
- (b) the Debtors have proposed the Plan in good faith and not by any means forbidden by law. The Debtors’ good faith is evident from the record of these cases and the Disclosure Statement. The Plan was proposed with the legitimate and honest

purpose of maximizing the value of the Estates and effectuating a successful reorganization of the Debtors;

- (c) each of the Impaired Classes has voted to accept the Plan by the numbers and amounts required by section 1126 of the Bankruptcy Code. No Class that was entitled to vote on the Plan voted to reject the Plan. The procedures used to tabulate the Ballots were fair and reasonable; and
- (d) the Plan, all documents contained in the Plan Supplement, and all other relevant and necessary documents have been negotiated in good faith and at arm's length, are fair and reasonable, are supported by reasonably equivalent value and fair consideration, are in the best interests of the Debtors and their Estates, and shall, upon completion of documentation and execution in accordance with the terms and conditions of the Plan, be valid, binding, and enforceable documents and agreements not in conflict with any federal, state, or local law. These documents and agreements are essential elements of the Plan, and the Debtors have exercised reasonable business judgment in determining which documents and agreements to enter into and have provided sufficient and adequate notice of such documents and agreements.

73. The Confirmation Order, among other things, orders that:

- (a) the Plan is confirmed pursuant to section 1129 of the U.S. Bankruptcy Code;

- (b) any objections to, or any statements and reservations of rights in connection with, the confirmation of the Plan that have not been settled, withdrawn, or resolved prior to or by entry of this Order (i.e. in respect of U.S. Trustee objections) are overruled on the merits and denied;
- (c) the Debtors and Reorganized Debtors shall be authorized to take all actions consistent with the Order and the Plan as may be necessary or appropriate to effectuate the Restructuring Transactions; and
- (d) as of the Effective Date, the injunctions, releases, and exculpation provisions set forth in the Plan are approved and shall be effective and binding on all Persons and Entities, to the extent provided in the Plan, without further Order or action by this Court.

74. The Foreign Representative is seeking an order from the Canadian Court recognizing and enforcing the Confirmation Order. The Foreign Representative is of the view that it is appropriate for the Canadian Court to recognize the Confirmation Order and such recognition is necessary to consummate the Plan and to protect the interests of the Debtors and their Creditors.

75. The Plan is the product of extensive, good-faith, arm's-length negotiations between the Debtors and their major stakeholder constituencies.

76. It is my understanding that the Liquidation Analysis attached as Exhibit D to the Disclosure Statement establishes that either (a) each impaired Class of Claims or Interests has accepted the Plan or (b) each member of each such Class will recover as much or more value under the Plan on

account of its Claim or Interest, as applicable, as the value such member would have received if the Debtors were liquidated under chapter 7 of the Bankruptcy Code on the Effective Date. As a result, the Plan is in the best interests of the Debtors' stakeholders.

77. The Plan is the result of extensive negotiations conducted at arm's length among the Debtors, their key stakeholders, and certain other parties in interest. The Plan will enable the Reorganized Debtors to emerge with a deleveraged capital structure and sufficient liquidity that, I believe, will enable the Debtors to execute their business plan. In my view, the Plan represents the best available outcome for the Debtors and their stakeholders, including Canadian stakeholders. Canadian General Unsecured Creditors are unimpaired and receiving 100% recoveries on account of their General Unsecured Claims pursuant to the terms of the Plan.

78. The Foreign Representative now brings this motion seeking the proposed Recognition Order, among other things, to recognize and enforce the Confirmation Order, and recognize and give full force and effect in Canada to the Plan and authorize the Debtors to take any and all steps to consummate the Plan, as required. The Foreign Representative believes the recognition of the Confirmation Order and the other relief sought are appropriate in the circumstances and in the best interests of the Debtors and their stakeholders.

Plan Effective Date

79. The Debtors operate in a highly regulated industry and the nature of the transactions contemplated by the Plan requires certain regulatory approvals. Specifically, I understand that the satisfaction of the Approval Condition and obtaining all governmental and third-party approvals

and consents, including those of the FCC and ISED, are conditions precedent to the effectiveness of the Plan.

80. There is no definitive timeline for when these approvals and consents may be obtained. I also understand that, as a condition of entering into the Restructuring Support Agreement and the AST Transaction, the Consenting Stakeholders and AST, respectively, required that the Debtors seek confirmation of the Plan prior to obtaining these regulatory approvals and consents. The Milestones (as such term is defined in the Restructuring Support Agreement) negotiated by the Consenting Stakeholders and AST provide for the same.

81. To accommodate the timeline in respect of regulatory approvals and consents to be obtained, the Restructuring Support Agreement includes an extended Outside Date (as defined in the Restructuring Support Agreement) of forty (40) months after the Petition Date.

IV. DIP AMENDMENT ORDER

82. As noted above, the U.S. Court entered the Final DIP Order on February 5, 2025, which was recognized by the Canadian Court on February 10, 2025. On July 24, 2025, the Debtors filed a Motion seeking entry of the DIP Amendment Order.

83. On September 23, 2025, the U.S. Court entered the DIP Amendment Order² which, among other things, approved the proposed amendment to the DIP Credit Agreement (“**DIP**

² All Capitalized terms used in this section and not defined shall have the meanings ascribed to them pursuant to the Amendment No. 1 to Senior Secured Super-Priority Debtor-in-Possession Loan Agreement attached as Exhibit 1 to the DIP Amendment Order.

Amendment”), and approved the Letter Agreement. The DIP Amendment and Letter Agreement are attached as Exhibits 1 and 2 to the DIP Amendment Order.

84. The DIP Amendment provides for, among other things, (a) incremental commitments of up to approximately \$547 million (“**Backstop Funding Commitments**”) to be used solely to pay the Refund Amount (as defined below) to AST and certain related fees associated with the financing to the extent and up to the amount required under the Framework Agreement, (b) a roll-up of certain Prepetition First Lien Secured Obligations on a 1:2 basis such that such that (x) for each \$2.00 of the Backstop Funding Commitments provided on the effective date of the DIP Amendment, \$1.00 of Prepetition First Lien Secured Obligations will convert to Roll-Up Loans, and (y) for each \$2.00 of incremental DIP Loans actually funded in the future, \$1.00 of Prepetition First Lien Secured Obligations will convert to Roll-Up Loans at such future time, (c) payment of certain fees as consideration for the Backstop Funding Commitments.

85. As set forth in the Restructuring Support Agreement and the Framework Agreement, the Debtors are required (the “**AST Backstop Condition**”) to obtain financing commitments sufficient to refund to AST any payments advanced by AST to the Debtors for the purpose of satisfying any cure amounts for the benefit of Inmarsat in accordance with the AST Definitive Documents (the “**Refund Amount**”) in the event of an Approval Condition Failure (as defined in the Framework Agreement).

86. The proceeds of the Backstop Incremental Loans shall be used solely to fund the Refund Amount, solely to the extent due and payable in accordance with the terms of the Framework Agreement, and the Backstop Incremental OID.

87. In order for the Debtors to be in the position to satisfy the AST Backstop Condition, they require incremental debtor in possession financing. Failure by the Debtors to satisfy the conditions to consummation of the AST Transaction would be catastrophic to the Debtors' restructuring process and could force these cases into an unwarranted chapter 7 liquidation.

88. Under the DIP Amendment, the aggregate commitments under the DIP Facility will be increased by approximately \$547 million. The following chart summarizes the principal terms of the DIP Amendment:

Term	Proposed Modification
Commitments	The DIP Facility is to be upsized by increasing the amount of Commitments by approximately \$547 million.
Conditions of Borrowing	The availability of the Backstop Incremental Loans shall be conditioned upon satisfaction of customary closing conditions for facilities of this type and purpose, including but not limited to: (i) Receipt by the Backstop Incremental Lenders of executed counterparts of the DIP Amendment by each of the Loan Parties, each of the Backstop Incremental Lenders, the Required Ad Hoc Holders and the Required Lenders; (ii) Delivery of a customary officer's certificate; and (iii) The Bankruptcy Court's approval of the making of the Backstop Incremental Commitments and the Backstop Incremental Loans. The funding of the Backstop Incremental Loans shall be conditioned upon satisfaction of certain funding conditions, including but not limited to: (i) The Refund Amount shall be due and owing to AST in accordance with the terms of the Framework Agreement; (ii) No Material Adverse Effect; (iii) Receipt by the DIP Agent of an executed borrowing request; and

	(iv) Certain Events of Default shall not have occurred and be continuing or shall not immediately occur upon giving effect to the Backstop Incremental Loans
Interest Rates	Same as the existing DIP Facility.
Use of Backstop Incremental Loans	The proceeds of the Backstop Incremental Loans shall be used solely to fund the Refund Amount, solely to the extent due and payable in accordance with the terms of the Framework Agreement, and the Backstop Incremental OID.
“Roll-Up” Provisions	For each \$2.00 of Backstop Incremental Commitments held by any Backstop Incremental Lender as of the First Amendment Effective Date, such Lender shall be entitled to, and deemed to, convert \$1.00 of Prepetition First Lien Secured Obligations into \$1.00 of Roll-Up Loans; and For each \$2.00 of Backstop Incremental Loans funded by such Backstop Incremental Lender on the Backstop Incremental Funding Date, such Lender shall be entitled to, and deemed to, convert \$1.00 of Prepetition First Lien Secured Obligations into \$1.00 of Roll-Up Loans.
Fees	<u>Backstop Incremental Upfront Fee</u>: 20.0% of the aggregate amount of the Backstop Incremental Commitments, payable in kind in Backstop Incremental Funded Loans on the First Amendment Effective Date. <u>Backstop Incremental OID</u>: 5.0% of the aggregate principal amount of the Backstop Incremental Loans actually funded on the Backstop Incremental Funding Date, payable on the Backstop Incremental Funding Date and structured as original issue discount. <u>Backstop Incremental Unused Commitment Fee</u>: Unused commitment fee in an amount equal to the average daily balance of the unused Backstop Incremental Commitments, multiplied by 8.75% per annum, payable in kind in Backstop Incremental Funded Loans on the last business day of each calendar month.
Mandatory Prepayments	Substantially the same as the existing DIP Facility.
Events of Default	Substantially the same as the Existing DIP Facility.
Additional Covenants	Each Backstop Incremental Lender agrees not to seek or support a dismissal of the chapter 11 cases and to use commercially reasonable efforts to affirmatively oppose the request for any such dismissal.

89. The DIP Amendment does not provide for an unconditional and complete roll-up of Prepetition First Lien Secured Obligations. Instead, it provides for one roll-up event upon the date the DIP Amendment becomes effective and the funds are committed, and a further conditional roll-up event if and when the Backstop Incremental Loans are funded, which will occur only if the Refund Amount is triggered under the Framework Agreement.

90. Concurrently with the Debtors' entry into the DIP Amendment, the Debtors sought authorization from the U.S. Court to enter into, and approval of, the Letter Agreement, which provides, among other things, and consistent with Paragraph 9 of the Mediated Agreement, that:

- (a) The Debtors grant to AST a power of attorney to submit a Borrowing Request on Ligado's behalf upon the occurrence of a Funding Request Failure (as defined in the Letter Agreement);
- (b) If an Approval Condition Failure (as defined in the Strategic Collaboration and Spectrum Usage Agreement) shall occur, then the Debtors shall immediately submit a draw request under the DIP Facility in an amount equal to the Refund Amount and direct such payment to be made directly to AST; and
- (c) The Debtors acknowledge and agree that any claim of AST in respect of the Refund Amount shall have the status of an allowed administrative expense claim.

91. Pursuant to the DIP Amendment Order, the U.S. Court made findings of fact and conclusions of law which included, among other things, that: (a) the DIP Amendment represented the best and only available financing option to the Debtors under the circumstances; (b) the Debtors

were unable to obtain financing on more favourable terms from sources other than the DIP Lenders; (c) the terms of the DIP Amendment are fair and reasonable, have been negotiated in good faith and at arm's length between the Debtors and the DIP Lenders.

92. I understand that the Backstop Funding Commitments made available to the Debtors under the DIP Amendment, once recognized by the Canadian Court, will provide them with the financing needed to satisfy the AST Backstop Condition, which is necessary for the Debtors to consummate the AST Transaction, a condition to the restructuring.

93. A copy of the *Declaration of Bruce Mendelsohn in Support of the Debtors' Motion for Entry of an Order (I) Approving the Amendment to the DIP Credit Agreement, (II) Approving the Letter Agreement and AST Power of Attorney, an (III) Granting Related Relief*, dated July 24, 2025, is attached hereto as **Exhibit "Y"**. Mr. Mendelsohn states, at paragraph 14, among other things:

The interest rates, premiums, fees, and the roll-up feature are integral components of the overall package required by the DIP Lenders as consideration for the extension of the incremental Backstop Funding Commitments and reflect the highly unusual nature of the financing contemplated by the DIP Amendment. The financing contemplated by the DIP Amendment will fund the Refund Amount to AST only upon the parties to the AST Transaction failing to obtain necessary regulatory approvals, i.e. an Approval Condition Failure (as defined in the Framework Agreement), and therefore involves unique risks and considerations. I believe that the principal economic terms proposed under the DIP Amendment are appropriate for these significantly unique circumstances. In my view, based on the discussions I observed, such economic terms reflect the best terms available to the Debtors.

94. The Foreign Representative requests recognition of the DIP Amendment Order by the Canadian Court.

V. CONTRACT REJECTION ORDER

95. On August 4, 2025, the U.S. Court entered the Contract Rejection Order and the Debtors now seek recognition of the Contract Rejection Order by the Canadian Court.

96. Attached to the Plan Supplement as Exhibit G is a schedule of rejected executory contracts and unexpired leases (“**Rejection Schedule**”). Pursuant to Article IV(A) of the Plan, the executory contracts and unexpired leases set forth on the Rejection Schedule are to be rejected as of the Effective Date.

97. The Debtors determined, in consultation with their advisors, that the rejection of the two agreements, an executory contract (the “**Services Contract**”) and an unexpired lease (the “**Equipment Lease**”) included within the Rejection Schedule prior to the Effective Date, is in the best interest of the Debtors.

98. The Equipment Lease was entered into by Network Corp., one of the Canadian Debtors, with Wells Fargo Equipment Finance, Inc. (previously Ricoh Canada Inc.). The Equipment Lease relates to two multifunction printers, which the Debtors no longer use, given the hybrid in-person and remote work model.

99. The Service Contract was entered into by Ligado with Nokia of America Corporation. The Debtors initially entered into the Services Contract to develop devices for their contemplated ATC

network deployment. However, due to a change in the Debtors' business plan, the Services Contract no longer provides any benefit to the Debtors' estates.

100. The Contract Rejection Order, among other things, authorizes the Debtors to reject the Services Contract and Equipment Lease. No objections were filed for the relief sought pursuant to the Debtor's related motion.

101. Absent rejection of both the Equipment Lease and Services Contract, the Debtors would continue to incur charges for services and equipment they no longer require and would be a wasteful drain of estate assets. Accordingly, the Foreign Representative seeks recognition of the Contract Rejection Order by the Canadian Court. Any claims based on the rejection of the Services Contract and Equipment Lease shall be filed as directed by the Contract Rejection Order.

VI. REMAINING FOREIGN ORDERS

102. The Debtors also request recognition of the following Foreign Orders:

- (a) Amended Cash Management Order;
- (b) Claims Procedure Order;
- (c) Trade Claims Order; and
- (d) The Insurance Settlement Order.

103. The Canadian Court previously recognized the *Final Order (I) Authorizing the Debtors to (A) Continue to Operate Their Cash Management System and Maintain Existing Bank Accounts, (B) Utilize Their Credit Cards, and (C) Engage in Intercompany Transactions, (II) Granting a Waiver of the Requirements of Section 345(b) of the Bankruptcy Code and U.S. Trustee Guidelines,*

and (III) Granting Related Relief, dated February 3, 2025 (the “**Cash Management Order**”). The Amended Cash Management Order amends the Cash Management Order which provides, among other things, that the Debtors may request waiver of the requirements of section 345(b) of the Bankruptcy Code. The Debtors and the U.S. Trustee engaged in discussions regarding the requirements of section 345(b) of the Bankruptcy Code, and the U.S. Trustee did not oppose a final waiver of the requirements thereof, provided that the Investment Account (as defined therein) balance does not exceed \$10 million. To reflect the agreement with the U.S. Trustee, the Amended Cash Management Order reflects the waiver of the requirements of section 345(b) of the Bankruptcy Code on a final basis.

104. The Claims Procedure Order establishes bar dates and procedures for the filing of claims for all of the Debtors’ creditors, including Canadian creditors, which procedures include a General Bar Date and Governmental Bar Date (each as defined therein), approval of a proof of claim form, and provides that any person or entity who is required, but fails, to file a proof of claim on or before the applicable Bar Date, shall be forever barred, estopped, and enjoined from asserting such claim against the Debtors and their estates (or filing a proof of claim with respect thereto), and such person or entity will not be treated as a creditor of the Debtors and will not be permitted to vote upon, or receive distributions under, any chapter 11 plan in the Chapter 11 Cases, absent further order of the Court.

105. The Trade Claims order authorizes the Debtors, in the reasonable exercise of their business judgment, to pay (a) undisputed Trade Claims (as defined therein) in an amount not to exceed \$950,000 and, (b) any pre or postpetition interest, late fees, penalties and other obligations that have accrued or may accrue on such Trade Claims in accordance with applicable agreements or

law. The Debtors retain discretion to pay any such Trade Claims and the payment may be subject to certain conditions.

106. The Insurance Settlement Order authorizes the Debtors, in the reasonable exercise of their business judgment, to follow certain streamlined procedures for resolving and entering into settlements with respective insurers related to SkyTerra-1 Claims (as such term is defined in the Insurance Settlement Order).

107. The above-described Foreign Orders were entered by the U.S. Court in furtherance of the Chapter 11 Cases and the Debtors' restructuring and, accordingly, the Foreign Representative requests recognition by the Canadian Court.

VII. CONCLUSION

108. I have been advised that the Information Officer is supportive of the relief sought by the Foreign Representative from the Canadian Court and will be filing a report with the Canadian Court explaining such support and other matters germane to the relief being sought in the proposed order.

109. I swear this affidavit in support of the Foreign Representative's within motion and for no other or improper purpose.

SWORN by Douglas Smith of the City of Leesburg, in the State of Virginia, in the United States of America, before me at the City of Toronto in the Province of Ontario on October 6, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

Ying (Teddy) Ouyang

EAED8D28A89144A...

DocuSigned by:

DOUGLAS SMITH

A65C84F25DE04A1...

A Commissioner for taking affidavits.

Ying (Teddy) Ouyang

LSO # P11287

DOUGLAS SMITH

THIS IS EXHIBIT "**R**" REFERRED TO IN THE
AFFIDAVIT OF DOUGLAS SMITH SWORN
BEFORE ME THIS 6th DAY OF OCTOBER, 2025.

Signed by:

EAED8D28A89144A...

A Commissioner for Taking Affidavits, etc.

In re:	)	
	)	Chapter 11
	)	
LIGADO NETWORKS LLC <i>et al.</i> , ¹	)	Case No. 25-10006 (TMH)
	)	
Debtors.	)	(Jointly Administered)
	)	

Under 28 U.S.C. § 1746, I, Douglas Smith, declare as follows under penalty of perjury:

1. I am the Chief Executive Officer of Ligado Networks LLC (“Ligado” and, collectively with the other above-captioned debtors and debtors in possession, the “Debtors”). I have been employed in this and other capacities by the Debtors since 2010. Accordingly, I am familiar with the Debtors’ day-to-day operations, business, and financial affairs, and I submit this declaration (the “Declaration”) in support of the *Debtors’ Motion for Entry of an Order (I) Authorizing the Debtors to Enter into the AST Definitive Documents and (II) Granting Related Relief* (the “Motion”).² I am authorized to submit this Declaration on behalf of the Debtors.

2. Except as otherwise indicated, all facts set forth herein are based on my personal knowledge, my discussions with other members of the Debtors' senior management and advisors, my review of the relevant documents, or my opinion based upon experience, knowledge, and

¹ The Debtors in these cases, along with the last four digits of each Debtor's federal tax identification number, as applicable, are: Ligado Networks LLC (3801); ATC Technologies, LLC (N/A); Ligado Networks (Canada) Inc. (N/A); Ligado Networks Build LLC (N/A); Ligado Networks Corp. (N/A); Ligado Networks Finance LLC (N/A); Ligado Networks Holdings (Canada) Inc. (N/A); Ligado Networks Inc. of Virginia (9725); Ligado Networks Subsidiary LLC (N/A); One Dot Six LLC (8763); and One Dot Six TVCC LLC (N/A). The Debtors' headquarters is located at: 10802 Parkridge Boulevard, Reston, Virginia 20191.

² Capitalized terms used and not otherwise defined herein have the meanings ascribed to them in the Motion.

information concerning the Debtors' operations and financial affairs. If called upon to testify, I would testify competently to the facts set forth in this Declaration.

AST Transaction Background

3. Since the execution of the RSA and the AST Term Sheet and after the filing of these Chapter 11 Cases, the Debtors and AST continued to work collaboratively and in good faith to finalize the terms of the AST Transaction and execute the AST Definitive Documents.

4. It is my understanding that the AST Transaction has the potential to expand mobile connectivity across the United States and Canada and will provide significant commercial benefits to the Debtors estates and their stakeholders. Through the AST Transaction, the Debtors and AST will help to enable space-based broadband network connectivity by standard smartphones at 4G/5G speeds. The parties' collaborative use of the Debtors' spectrum rights will significantly enhance its utility by supporting broadband service throughout the U.S. and Canada. Thus, by allowing for this use, I believe that the AST Transaction has the potential to materially expand space-based broadband coverage and provides the Debtors with significant financial benefits in exchange.

AST Definitive Documents

5. The AST Definitive Documents set forth the primary terms and conditions of the AST Transaction. The Debtors are licensed by both the FCC and ISED to use the L-Band MSS Spectrum and have coordinated access to this spectrum with other satellite operators in the L-band.³ Pursuant to the Collaboration Agreement, the Debtors agreed to grant to AST certain rights to use and receive many of the economic benefits of Ligado's L-Band MSS Spectrum and related

³ The Debtors have fully coordinated the use of the L-Band MSS Spectrum and agreed to certain parameters with Inmarsat pursuant to the Cooperation Agreement.

L-band MSS assets in exchange for AST providing certain payments and contributions to the Debtors and agreeing to collaborate on plans to commercialize the Debtors' L-Band MSS Spectrum. Subject to the Debtors' ultimate control of its spectrum licenses and with significant input from the Debtors on these activities, AST intends to design, procure satellites for, launch, and operate the AST NGSO System utilizing Ligado's L-Band MSS Spectrum to enable a space-based broadband network for direct-to-device (D2D)⁴ and Internet of Things (IoT) services.⁵ The Debtors and AST, as applicable, will work to procure FCC as well as any other required regulatory approvals to launch and operate the AST NGSO System that will communicate with L-band enabled devices, with AST bearing the costs associated with the AST NGSO System and any necessary regulatory approvals, and with the Debtors retaining ownership of Ligado's L-Band MSS Spectrum and certain rights with respect to the operation of such AST NGSO System, consistent with applicable regulatory requirements.

6. Additionally, the Debtors lease the Leased Spectrum from CCI. In accordance with the CCI Agreement, the Debtors agreed to, among other things, grant to AST the right to use the Leased Spectrum to provide certain satellite-based services upon the FCC granting applicable regulatory approvals, in exchange for AST paying certain fees and providing other financial incentives to the Debtors. The Debtors and AST have agreed to cooperate and use commercially reasonable efforts to work with CCI to obtain the required regulatory approvals to allow AST to provide satellite-based services using the Leased Spectrum.

⁴ Direct-to-device communications services refers to the provision of communications connectivity directly from satellites to terrestrial devices (e.g., cellular phones).

⁵ Internet of Things refers to the network of devices, vehicles, household appliances, and other physical objects that are connected to the Internet.

7. I believe that the AST Transaction will generate significant business and revenue for the Debtors' estates. It is my understanding that the terms included in the AST Definitive Documents are the result of hard-fought, arm's-length negotiations conducted in good faith between the Debtors and AST. While the Debtors engaged in numerous prepetition conversations with respect to strategic transactions with third parties, and the RSA, subject to certain limitations, gave the Debtors the right to engage with third parties with respect to an Alternative Commercial Transaction Proposal (as defined in the RSA) if one was submitted, none of these efforts resulted in proposals that the Debtors believe represent a superior opportunity than the AST Transaction, and indeed, no such Alternative Commercial Transaction Proposal has been submitted by any party. Therefore, I believe that the AST Transaction represents the best commercial opportunity available to the Debtors.

8. Entry into the AST Definitive Documents and consummating the transactions contemplated thereunder will enable the Debtors and AST to collaborate in commercializing the L-Band MSS Spectrum and Leased Spectrum, thereby increasing revenue for the Debtors' estates. I believe that the terms and provisions of the AST Definitive Documents are fair and reasonable.

9. Accordingly, I believe that the relief requested in the Motion is in the best interests of the Debtors, their estates, and all parties in interest and should be granted.

I declare under penalty of perjury that the foregoing is true and correct. Executed on this 22nd day of March, 2025.

By: /s/ Douglas Smith
Name: Douglas Smith
Title: Chief Executive Officer
Ligado Networks LLC
10802 Parkridge Blvd
Reston, VA 2019

THIS IS EXHIBIT "S" REFERRED TO IN THE
AFFIDAVIT OF DOUGLAS SMITH SWORN
BEFORE ME THIS 6th DAY OF OCTOBER, 2025.

Signed by:

EAED8D28A89144A...

A Commissioner for Taking Affidavits, etc.

	)	
In re:	)	Chapter 11
	)	
LIGADO NETWORKS LLC, <i>et al.</i> , ¹	)	Case No. 25-10006 (TMH)
	)	
Debtors.	)	(Jointly Administered)
	)	
	)	Re: Docket Nos. 694, 696, and 697
	)	

PLEASE TAKE NOTICE that, on June 24, 2025, the Court entered an order [Docket No. 694] (the “Solicitation Procedures Order”), among other things, (a) approving the *Disclosure Statement for the Joint Chapter 11 Plan of Ligado Networks LLC and Its Affiliated Debtors and Debtors in Possession* [Docket No. 697] and the form and manner of notice of the hearing to consider the same, (b) scheduling the Confirmation Hearing (as defined herein) and the form and manner of notice thereof, (c) approving the procedures for soliciting votes and voting on the *Joint Chapter 11 Plan of Ligado Networks LLC and Its Affiliated Debtors and Debtors in Possession* [Docket No. 696] (as the same may be amended, supplemented, or otherwise modified, the “Plan”), (d) approving the form of Ballots (as defined in the Solicitation Procedures Order) that the Debtors will send to holders of Claims or Interests that are entitled to vote on the Plan, (e) approving the form of Notices of Non-Voting Status (as defined in the Solicitation Procedures

¹ The Debtors in these cases, along with the last four digits of each Debtor's federal tax identification number, as applicable, are: Ligado Networks LLC (3801); ATC Technologies, LLC (N/A); Ligado Networks (Canada) Inc. (N/A); Ligado Networks Build LLC (N/A); Ligado Networks Corp. (N/A); Ligado Networks Finance LLC (N/A); Ligado Networks Holdings (Canada) Inc. (N/A); Ligado Networks Inc. of Virginia (9725); Ligado Networks Subsidiary LLC (N/A); One Dot Six LLC (8763); and One Dot Six TVCC LLC (N/A). The Debtors' headquarters is located at: 10802 Parkridge Boulevard, Reston, Virginia 20191.

Order) and third-party release opt-out form that the Debtors will send to holders of Claims or Interests that are not entitled to vote on the Plan, and (f) approving the notice and objection procedures for the Plan.

PLEASE TAKE FURTHER NOTICE that, pursuant to the Solicitation Procedures Order, a hearing on confirmation of the Plan is scheduled for August 7, 2025 at 2:00 p.m. (prevailing Eastern Time), before the Honorable Thomas M. Horan, United States Bankruptcy Judge, at the Court, 824 North Market Street, 3rd Floor, Courtroom 7, Wilmington, Delaware 19801 (the “Confirmation Hearing”).²

PLEASE TAKE FURTHER NOTICE that, in accordance with the Plan and the Solicitation Procedures Order, the Debtors hereby file the following documents as part of this plan supplement (as may be amended, supplemented, or otherwise modified, the “Plan Supplement”):

Exhibit	Plan Supplement Document
A	New Organizational Documents
B	List of Members of the New Boards
C	Exit First Lien Facility Documents
D	Restructuring Transactions Memorandum
E	Schedule of Retained Causes of Action
F	Management Incentive Plan
G	Schedule of Rejected Executory Contracts and Unexpired Leases

PLEASE TAKE FURTHER NOTICE that the documents, schedules, and other information contained in this Plan Supplement are integral to and comprise part of the Plan. These documents have not yet been approved by the Bankruptcy Court. If the Plan is

² The Confirmation Hearing may be adjourned or continued from time to time by the Court or the Debtors without further notice, including adjournments announced in open court or as indicated in any notice of agenda of matters scheduled for hearing filed by the Debtors with the Court. The Plan may be modified, if necessary, prior to, during, or as a result of the Confirmation Hearing.

approved, the documents contained in the Plan Supplement (including any amendments, modifications, or supplements thereto) will be approved by the Bankruptcy Court pursuant to the order confirming the Plan.

PLEASE TAKE FURTHER NOTICE that the documents, schedules, and other information contained in this Plan Supplement are not final and remain subject to continuing negotiations among the Debtors and other interested parties. The Debtors reserve all rights to further amend, supplement, or modify the Plan Supplement, and any of the documents contained therein, in accordance with the terms of the Plan and the Solicitation Procedures Order. If material amendments or modifications are made to any of these documents, the Debtors will file a redline with the Bankruptcy Court to reflect the same.

PLEASE TAKE FURTHER NOTICE that the Plan Supplement may be viewed free of charge by visiting the website maintained by the Debtors' claims, noticing, and solicitation agent, Omni Agent Solutions, Inc., at <https://omniagentsolutions.com/Ligado>. You may also obtain a copy of the Plan Supplement for a fee via PACER by accessing the Court's website: www.deb.uscourts.gov.

[Signature page follows]

Dated: July 17, 2025
Wilmington, Delaware

/s/ Zachary J. Javorsky

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Co-Counsel for Debtors in Possession

Exhibit A

New Organizational Documents

**SECOND AMENDED AND RESTATED
OPERATING AGREEMENT
OF
LIGADO NETWORKS LLC
[•], 202[]**

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EXHIBITS

Exhibit A Members and Equity Interests

Exhibit B Text of 47 CFR Section 1.5003(c)

Exhibit C LSQ Proxy Agreement

THIS SECOND AMENDED AND RESTATED OPERATING AGREEMENT OF LIGADO NETWORKS LLC (the “**Company**”) (as amended, supplemented or otherwise modified in accordance with the terms hereof, this “**Agreement**”) is made and entered into as of [●], 202[] (the “**Effective Date**”) by and among the Company and the Persons listed on Exhibit A.

WITNESSETH THAT:

WHEREAS, Motient Corporation, a Delaware corporation, as sole member, formed a limited liability company (the “**Original LLC**”) pursuant to the Act (as defined below) by filing a Certificate of Formation with the Secretary of State of the State of Delaware on June 16, 2000 and entering into a limited liability company operating agreement dated as of June 16, 2000;

WHEREAS, the operating agreement of the Original LLC was amended and restated effective as of June 29, 2000 by a certain First Amended and Restated Limited Liability Company Agreement (the “**Original LLC Agreement**”);

WHEREAS, the members of the Original LLC and LightSquared GP Inc., a Delaware corporation (the “**General Partner**”), approved the conversion of the Original LLC to a Delaware limited partnership (the “**Partnership**”) in accordance with the terms and conditions set forth in the Original LLC Agreement and pursuant to Section 18-216 of the Act and Section 17-217 of the Delaware Revised Uniform Limited Partnership Act, whereupon the members of the Original LLC and certain other Persons (as defined below) became limited partners of the Partnership and the General Partner was admitted as general partner of the Partnership;

WHEREAS, the General Partner executed, delivered and filed (or caused to be delivered and filed) the certificate of conversion and the Certificate of Limited Partnership pursuant to the terms of Section 17-204 of the Delaware Revised Uniform Limited Partnership Act on November 26, 2001;

WHEREAS, certain partners of the Partnership were parties to that certain Limited Partnership Agreement of the Partnership, dated as of November 26, 2001, as amended on August 21, 2003 and April 2, 2004 (the “**November 2001 Partnership Agreement**”);

WHEREAS, on November 12, 2004 the parties amended and restated the November 2001 Partnership Agreement to, among other things, (a) provide that the Partnership shall have one class of limited partnership interests; (b) eliminate all provisions relating to the class A preferred units of limited partnership of the Partnership; and (c) make certain other changes as provided therein (the “**November 2004 Partnership Agreement**”);

WHEREAS, (a) on December 20, 2004, the parties entered into Amendment No. 1 to the November 2004 Partnership Agreement and (b) on January 5, 2007, the parties entered into Amendment No. 2 to the November 2004 Partnership Agreement;

WHEREAS, on October 18, 2010, the Partnership amended and restated the November 2004 Partnership Agreement to incorporate certain amendments, admit certain additional preferred limited partners, and to reflect the change of the Partnership’s name from SkyTerra LP to LightSquared LP, which occurred on July 20, 2010 and which was previously approved by the parties thereto for administrative convenience (the “**October 2010 Partnership Agreement**”);

WHEREAS, LightSquared Inc., a Delaware corporation, and certain of its affiliates (collectively, the “**Debtors**”), filed on May 14, 2012 voluntary petitions for relief under Chapter 11 of Title 11 of the United States Code, 11 U.S.C. §§ 101 et seq. (as amended, the “**Bankruptcy Code**”) in the United States Bankruptcy Court for the Southern District of New York (the “**Bankruptcy Court**”) and each of the Debtors has continued to operate its business as a debtor and debtor in possession during its Chapter 11 case (the “**Bankruptcy Cases**”);

WHEREAS, the Debtors filed a plan of reorganization pursuant to Chapter 11 of Bankruptcy Code, which was confirmed by the Bankruptcy Court on March 27, 2015 (such plan, as so confirmed, the “**Plan of Reorganization**”);

WHEREAS, on December 7, 2015 (being the effective date of the Plan of Reorganization) (the “**Original Effective Date**”), the Partnership was reconstituted as a limited liability company and reorganized as the Company (the “**Conversion**”) under, and pursuant to, the Plan of Reorganization and pursuant to a Certificate of Conversion from a Limited Partnership to a Limited Liability Company and a Certificate of Formation (the “**Certificate**”) filed with the Secretary of State of the State of Delaware pursuant to the terms of Section 18-214 of the Act;

WHEREAS, as an inducement to the holders of the “Series A Preferred”, the “Series B Preferred” and the “Series C Preferred” (as each such class of Units was designated as of such time) to enter into the RSA, the Company agreed to pay a consent fee to each such holder that became a party to the RSA prior to the Pivot Date (as defined in the RSA) (the “**Consent Fee**”), payable in the form of additional Units of the same class(es) of Units held by such holder as of such time;

WHEREAS, on the Original Effective Date, the Company entered into an operating agreement with the Members at such time (as amended on December 14, 2015, December 27, 2017 and May 11, 2020, the “**May 2015 LLC Agreement**”);

WHEREAS, on October 23, 2020 (the “**Prior Effective Date**”), the Company and the other Persons party thereto amended and restated the May 2015 LLC Agreement in its entirety on October 23, 2020 (as amended on August 15, 2021 and March 7, 2024, the “**Prior LLC Agreement**”);

[**WHEREAS**, on the Effective Date, in connection with a restructuring of the Company’s outstanding equity and debt, the Company and the Members desire to reclassify (a) the Prior Series A-0 Preferred Units as Series B-0 Preferred Units, (b) the Prior Series A-1 Preferred Units as Series B-1 Preferred Units, (c) the Prior Series A-2 Preferred Units as Series B-2 Preferred Units, (d) the Prior Series B Preferred Units as Series C Preferred Units, and (e) the Prior Series C Preferred Units as Series D Preferred Units (the “**Reclassification**”);

WHEREAS, on the Effective Date, in connection with a restructuring of the Company’s outstanding equity and debt, the Company and the Members desire to create new classes of Units consisting of Series A-1 Preferred Units, Series A-2 Preferred Units, and Series A-3 Preferred Units and issue such Units to certain of its lenders in accordance with [] (collectively, the “**Issuance**”);

WHEREAS, [•]; and]

WHEREAS, the Company and the Persons executing this Agreement as the Members of the Company desire to amend and restate the Prior LLC Agreement in its entirety to (a) effect the Reclassification, (b) effect the Issuance and (c) make certain other amendments and modifications to the Prior LLC Agreement, in each case on the terms set forth herein.

ARTICLE I DEFINITIONS

Section 1.1 Definitions. Unless the context otherwise specifies or requires, the terms defined in this Section 1.1 shall, for the purposes of this Agreement, have the meanings herein specified.

“**A-1 Expert**” is defined in the definition of Appraisal/Fairness Process.

“**Act**” means the Delaware Limited Liability Company Act (6 Del. C. §18-101, *et seq.*) as amended from time to time.

“**Action**” is defined in Section 10.1(a).

“**Affiliate**” means, (a) with respect to any specified Person other than a BHCA Member, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person, where “**control**” (including the terms “controls”, “controlled by” and “under common control with”) means the possession, directly or indirectly through one or more intermediaries, of the ownership of more than fifty percent (50%) of the voting control of a Person, or the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract, pursuant to a proxy or power-of-attorney, or otherwise and shall also include investment funds under management of such first Person, or (b) with respect to a BHCA Member, any other Person who is an “affiliate” of that BHCA Member within the meaning of the BHCA and Regulation Y, 12 U.S.C. § 1841(k) and 12 CFR 225.2(a), respectively; provided, however, that no Member shall be deemed to be an Affiliate of the Company or any other Member solely by virtue of this Agreement. Notwithstanding the fact that such Persons may not be under common control and may not assert control over the other for regulatory purposes, for the purposes of determining rights and obligations under this Agreement, (a) Fortress and each of (i) CFLSQ, (ii) LSQ and (iii) any entity in which Fortress holds warrants which, upon exercise, give Fortress the ability to control such entity, shall be deemed to be Affiliates of each other and (b) Harbinger and each of (i) HGW, (ii) any other HGW Entity and (iii) any entity in which HGW Entities hold warrants which, upon exercise, give any HGW Entity the ability to control such entity, shall be deemed to be Affiliates of each other, in all cases, until such time any such Person described in clauses (a) or (b) of this sentence notifies the Company and the Major Investors in writing that, due to a Transfer of Equity Interests (or other securities or equity interests) made in compliance with this Agreement, such Person should no longer be deemed to be an Affiliate of another Person as described in the applicable clause (a) or (b) in this sentence. Such notice shall not preclude such Persons from being Affiliates for purposes of this Agreement by operation of the first sentence of this definition.

“**Agreement**” is defined in the preamble to this Agreement.

“Allocating Multi-investment Fund” means a multi-investment vehicle sponsored or managed by any of Cerberus, Harbinger or Fortress that as of the Original Effective Date had created one or more parallel partnerships, limited liability companies, corporations or other entities (a) formed for purposes of acquiring, holding and disposing of Units that would otherwise have been acquired, held, and disposed of by the establishing multi-investment vehicle and (b) through which one or more investors in the multi-investment vehicle participated in the investment in the Units.

“Appointed Manager” is defined in Section 8.2(a)(i).

“Appraisal/Fairness Process” means, with respect to the valuation and appraisal of any asset(s) or transaction (or series of transactions) contemplated herein, (a) such value or appraisal, as applicable, as negotiated in good faith and agreed upon by the Board, on the one hand, and Members holding at least a majority of the outstanding Series A-1 Preferred, on the other hand, or (b) if the Board, on the one hand, and Members holding at least a majority of the outstanding Series A-1 Preferred, on the other hand, fail to agree as to an applicable value or appraisal following such good faith negotiations, (i) the Members holding at least a majority of the outstanding Series A-1 Preferred, shall select an investment banking firm or reputable appraisal firm of national reputation (the **“A-1 Expert”**), (ii) the Board shall select an investment banking firm or reputable appraisal firm of national reputation (the **“Board Expert”**), and (iii) the A-1 Expert and the Board Expert shall mutually agree on a third investment banking firm or reputable appraisal firm of national reputation (the **“Independent Expert”**) that shall issue a written and signed fairness opinion or appraisal report, as applicable, based solely on the presentations and responses submitted by the A-1 Expert and the Board Expert and not by independent review. No Member, A-1 Expert or Board Expert may engage in any *ex parte* communications with the Independent Expert.

“Asset Sale” means the sale of all or substantially all of the Company’s and its Subsidiaries’ assets determined on a consolidated basis.

“Available Cash” is defined in Section 6.1(a).

“Award Agreement” is defined in Section 5.1(d).

“Bankruptcy” means, with respect to any Person: (a) if such Person (i) makes an assignment for the benefit of creditors, (ii) files a voluntary petition in bankruptcy, (iii) is adjudged a bankrupt or insolvent, or has entered against it an order for relief, in any bankruptcy or insolvency proceedings, (iv) files a petition or answer seeking for itself any reorganization, arrangement, composition, readjustment, liquidation or similar relief under any Law, (v) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against it in any proceeding of this nature, or (vi) seeks, consents to or acquiesces in the appointment of a trustee, receiver or liquidator of the Person or of all or any substantial part of its properties; or (b) if an involuntary proceeding is commenced or an involuntary petition is filed in a court of competent jurisdiction seeking (i) relief in respect of such Person, or of a substantial part of the property or assets of such Person, under the Bankruptcy Code, as now constituted or hereafter amended, or any other federal, state, provincial or foreign bankruptcy, insolvency, receivership or similar Law (including the BIA and the CCAA), (ii) the appointment of a receiver, monitor, trustee, custodian, sequestrator, conservator or similar official for such Person or for a substantial part of the property

or assets of such Person, or (iii) the winding-up or liquidation of such Person, and such proceeding or petition described in this clause (b) shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered or in respect of which such Person files an answer admitting the material allegations of a petition filed against it in any such proceeding. The foregoing definition of “Bankruptcy” is intended to replace and shall supersede and replace the definition of “Bankruptcy” set forth in Sections 18-101(1) and 18-304 of the Act.

“**Bankruptcy Cases**” is defined in the recitals to this Agreement.

“**Bankruptcy Code**” is defined in the recitals to this Agreement.

“**Bankruptcy Court**” is defined in the recitals to this Agreement.

“**BHCA**” means the U.S. Bank Holding Company Act of 1956 and its implementing regulations, including Regulation Y, in each case as amended from time to time, and including any successor to such statutes and regulations, as interpreted by the staff of the Board of Governors of the Federal Reserve System (the “**Federal Reserve Board**”).

“**BHCA Member**” means a CMIC Entity and any Affiliate of such entity, or any other Member that is a bank holding company as defined in the BHCA and Regulation Y, 12 U.S.C. § 1841(a) and 12 CFR 225.2(c), respectively, or that is an Affiliate of such bank holding company and has requested in writing to be treated as a BHCA Member under the terms of this Agreement.

“**BHCA Non-Voting Units**” is defined in Section 5.4.

“**BIA**” means the Bankruptcy and Insolvency Act (Canada), as amended from time to time.

“**Blackout Period**” is defined in Section 7.1(d).

“**Blocker**” means an entity that is a special purpose entity that is treated as a corporation for U.S. federal income tax purposes that owns and has owned no assets other than direct or indirect equity interests in the Company (or indebtedness of the Company that was converted to equity interests in the Company or is treated as equity for U.S. federal income tax purposes) and any cash in respect thereof.

“**Board**” means the board of managers of the Company for purposes of the Act. The Board shall be established and shall act pursuant to Article VIII.

“**Board Expert**” is defined in the definition of Appraisal/Fairness Process.

“**Built In Gain Assets**” is defined in Section 13.2(b).

“**Business**” means the business of (a) acquiring spectrum related assets and deploying or operating a terrestrial wireless broadband network, (b) operating a digital video broadcasting network, or (c) operating a mobile-satellite service network.

“**Business Day**” means any day other than a Saturday, a Sunday or a day on which banks in New York, New York are authorized or obligated by applicable Law to close.

“**Capital Account**” is defined in Section 12.2(a).

“**Capital Contribution**” means, for any Member, all cash (including cancellation of debt) and the agreed Fair Market Value of the property contributed or deemed to have been contributed by the Member to the Company.

“**CCAA**” means the Companies’ Creditors Arrangement Act (Canada), as amended from time to time.

“**CEO**” is defined in Section 9.1.

“**Cerberus**” means Cerberus Ligado Holdings, LLC.

“**Certificate**” is defined in the recitals to this Agreement.

“**CFIUS**” is defined in Section 4.14(a)(i).

“**CFLSQ**” means CF LSQ C Holdings LLC.

“**Change of Control**” means (a) any acquisition, merger, recapitalization or restructuring of the Company if, as a result, holders of securities that represented 100% of the Voting Units of the Company immediately prior to such transaction cease to beneficially own and control directly or indirectly at least a majority of the voting power of the voting securities of the surviving entity after such transaction and (b) any transaction or series of transactions pursuant to which the Company (i) consummates, becomes a party to or agrees to any binding agreement with respect to, any acquisition, merger, recapitalization or restructuring of the Company or any material Subsidiary of the Company (other than any internal reorganization, merger, consolidation or restructuring the consummation of which does not materially or adversely alter the rights and obligations of the Members), (ii) consummates, becomes a party to, or agrees to any binding agreement with respect to, any Asset Sale or (iii) enters into any voluntary liquidation or dissolution following an Asset Sale; provided, however, that any Holding Company Reorganization approved in accordance with Section 7.6 shall not be deemed a Change of Control. If any Equity Interests in the Company are being held by a custodian, nominee or trustee on behalf of a Member or are voted by a trustee or holder of a proxy or power-of-attorney on behalf of a Member (other than pursuant to Section 7.7), such Equity Interests shall be deemed owned and held by the Member for purposes of this Agreement.

“**Chief Financial Officer**” is defined in Section 9.1.

“**Chief Operating Officer**” is defined in Section 9.1.

“**CMIC**” means Credit Markets Investment Corporation, as successor to RLI and RLHI, or any successor thereto, by merger, consolidation, or otherwise on or after the Prior Effective Date.

“**CMIC Banking Affiliate**” is defined in Section 4.14(c)(iv).

“**CMIC Entity**” means CMIC, RLI, RLHI, and any of their Affiliates.

“Code” means the U.S. Internal Revenue Code of 1986, as amended, and, as may be applicable, the Treasury Regulations promulgated thereunder. Any reference in this Agreement to a Section of the Code or the Treasury Regulations shall be considered also to include any subsequent amendment or replacement of that Section.

“Common Member” means any holder of Common Units and **“Common Members”** means, collectively, all of the holders of Common Units.

“Common Percentage” means, with respect to each Common Member as of any date of determination, the quotient, expressed as a percentage, obtained by dividing the number of Common Units owned by such Member on such date by the sum total of all Common Units outstanding on such date.

“Common Units” means, collectively, the Series A Common and the Series B Common.

“Communications Laws” means the Communications Act of 1934, as amended, the Telecommunications Act of 1996, as amended, and/or any rule, regulation, order or published policy of the FCC or its staff acting pursuant to delegated authority, and the Radiocommunication Act (Canada), as amended, and the Telecommunications Act (Canada), as amended and all rules, regulations, orders and published decisions promulgated thereunder by ISED and the Canadian Radio-television and Telecommunications Commission (or any successor agency thereto) and any applicable communications Laws of any other Governmental Authority.

“Company” is defined in the preamble to this Agreement.

“Company Minimum Gain” is defined in Section 13.5.

“Competitor” means any Person that is listed on Schedule I, as such Schedule may be updated in accordance with Section 8.14, and any Person, that (a) directly, or indirectly through one or more intermediaries, controls or is controlled by or is under common control with any Person that is listed on Schedule I, as so updated (where control refers to the power to, directly or indirectly, vote ten percent (10%) or more of the voting stock or other equity interests of another Person or the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract, pursuant to a proxy, power of attorney or otherwise) or (b) is a Family Member of any Person that is referenced in this definition of “Competitor”.

“Confidential Information” is defined in Section 4.11(b).

“Consent Fee” is defined in the recitals to this Agreement.

“Contract” means any agreement, contract, note, bond, pledge, mortgage, indenture, instrument, lease or license.

“Conversion” is defined in the recitals to this Agreement.

“Covered Persons” is defined in Section 8.10(b).

["**Crown Castle Lease**" means that certain Lease Purchase Agreement, dated as of April 13, 2010, among One Dot Six Corp., as purchaser, TVCC One Six Holdings LLC, as seller, and TVCC Holding Company, LLC (and all rights conveyed thereby to One Dot Six Corp, in that certain (a) Long-Term De Facto Transfer Lease Agreement, dated as of July 23, 2007, between OP LLC, as lessor, and TVCC One Six Holdings, LLC, as lessee, and (b) the Long-Term De Facto Transfer Sublease Agreement, dated as of August 13, 2008, between OP LLC, as lessee, and TVCC One Six Holdings, LLC, as lessor), as renewed and as in effect on the date hereof or as amended, supplemented or otherwise modified from time to time.]

"**De-SPAC Transaction**" means the consummation of any merger, share sale or other transaction that results in the holders of equity interests in the Company (or any holding company, parent or Subsidiary used for such purpose) receiving shares in a special purpose acquisition company listed on a national stock exchange.

"**Debt Documents**" means [].

"**Debt Exercise Notice**" is defined in Section 5.2(h)(ii).

"**Debt Exercise Period**" is defined in Section 5.2(h)(ii).

"**Debt Issuance Closing Date**" is defined in Section 5.2(h)(iv).

"**Debt Issuance Notice**" is defined in Section 5.2(h)(ii).

"**Debtors**" is defined in the recitals to this Agreement.

"**Declining Member**" is defined in Section 5.2(b).

"**Declining Members**" is defined in Section 5.2(b).

"**Declining Preferred Members**" is defined in Section 5.2(h)(ii).

"**Designated Individual**" is defined in Section 2.8(b).

"**Drag Units**" is defined in Section 7.5(a).

"**Economic Capital Account**" means, as of any date of determination, with respect to any Member, such Member's Capital Account balance as of such date after crediting to such Capital Account any amounts that such Member is deemed obligated to restore under Treasury Regulations Section 1.704-2.

"**Effective Date**" is defined in the preamble to this Agreement.

"**Effective Date Capital Account**" means, with respect to any Member, the Capital Account of such Member on the Effective Date as set forth in the books and records of the Company.

"**Elected Manager**" is defined in Section 8.2(a)(i).

“Encumbrances” means any lien, encumbrance, hypothecation, charge, mortgage, right of first refusal, preemptive right, imperfection of title, restriction on the voting of any security, any restriction on the transfer of any security or other asset, any restriction on the receipt of any income derived from any asset, and any restriction on the possession, exercise of transfer of any other attribute of ownership of any asset.

“Equity Interest” means any membership or other equity interest in the Company or any of its Subsidiaries, including all Units, any Permitted Warrant, option, warrant or purchase or call right to acquire membership or other equity interests in the Company or any of its Subsidiaries, any debt or other security that, by its terms, is convertible into, or exercisable or exchangeable for, any membership or equity interests in the Company or any of its Subsidiaries, any equity appreciation rights, phantom equity rights and rights of first refusal, offer or other similar rights. For the avoidance of doubt, the Members and the Company acknowledge that the inclusion of any type of contingent ownership right as an Equity Interest for purposes of the preceding sentence is for the purpose of implementing the parties’ agreements regarding conditions on Transfer and similar issues as they relate to such contingent ownership rights but should not be viewed as any indication that such contingent ownership rights represent current equity interests in the Company for regulatory purposes or other purposes outside of this Agreement.

“Exchange Act” is defined in Section 4.10(d).

“Exempted Debt” means (a) debt issued to former employees or Managers of, or service providers to, the Company or its Subsidiaries as payment by the Company to acquire incentive equity (or similar rights) following cessation of employment or engagement, as applicable, so long as the issuance of such debt is approved by both Major Investor Approval and Senior Preferred Member Approval; (b) interest rate, currency or other hedging, swap, derivative or similar transactions in the ordinary course of business; (c) indebtedness in respect of deferred purchase price of property or services owed to the Person (or an Affiliate of the Person) selling such property or providing such services; (d) cash received in advance of any customer expense reimbursement and services rendered in the ordinary course of business; (e) debt issued as direct consideration for the acquisition by the Company or any of its Subsidiaries of another business entity or all or substantially all of the assets of another business entity or the merger of any business entity with or into the Company or any of its Subsidiaries; and (f) debt issued in connection with any joint ventures or strategic partnerships entered into by the Company or any of its Subsidiaries; provided that in the case of each of clauses (b) through (f), the applicable lender is not a Member or an Affiliate of a Member.

“Exempted Securities” means Units, or other Equity Interests: (a) issued and outstanding on the Effective Date; (b) issued pursuant to any Incentive Plan and in accordance with Section 7.4(c); (c) issued as direct consideration for the acquisition by the Company or any of its Subsidiaries of another business entity or all or substantially all of the assets of another business entity or the merger of any business entity with or into the Company or any of its Subsidiaries if approved by Major Investor Approval; (d) issued in connection with any joint ventures or strategic partnerships entered into by the Company or any of its Subsidiaries if approved by Major Investor Approval; or (e) that are Super Senior Preferred.

“Exercise Notice” is defined in Section 5.2(b).

“Exercise Period” is defined in Section 5.2(b).

“Existing LP Interest” means, with respect to any Member, an interest in a fund or investment or special purpose vehicle set up primarily for third party investors (a) that was in existence prior to December 31, 2013 and (b) with respect to which an Affiliate of such Member serves as investment manager, investment advisor, general partner or in a similar capacity, so long as such interest is held by a Person who is not an Affiliate of such Member. For purposes of this definition, an interest held by a fund or special purpose or investment vehicle (set up primarily for third party investors) with respect to which an Affiliate of such Member serves as investment manager, investment advisor, general partner or in a similar capacity shall not be considered an interest held by an Affiliate of such Member.

“Expenses” is defined in Section 10.1(a).

“Fair Market Value” means, with respect to any asset, as of any date of determination, the cash price (as determined in good faith by a majority of the disinterested Managers) at which a willing seller would sell, and a willing buyer would buy, each being apprised of all relevant facts and neither acting under compulsion, such asset in an arm’s length negotiated transaction with an unaffiliated third party without time constraints. If the fair market value of an asset is believed by the Board to be greater than \$10,000,000, or if the Board cannot determine the fair market value in accordance with this provision, then the Fair Market Value will be determined by an independent third-party appraisal conducted by a nationally-recognized valuation company selected by the Board.

“Family Member” means, with respect to any specified Person and in all cases including adoptive relationships and relationships through marriage, such Person’s spouse, domestic partner, divorced spouse, parents, stepparents, in-laws, children, stepchildren, grandparents, grandchildren, siblings, cousins, uncles, aunts and other members of such Person’s extended family.

“FCC” means the Federal Communications Commission or any successor agency thereto.

“Fiscal Year” means the twelve (12)-month accounting period of the Company ending on or about December 31 of each year, or such other date as is required pursuant to Section 706 of the Code.

“Federal Reserve Board” is defined in the definition of BHCA.

“Fortress” means Fortress Credit Advisors LLC, on behalf of certain funds and/or accounts managed by it and its Affiliates.

“GAAP” means generally accepted accounting principles in effect from time to time in the United States.

“General Partner” is defined in the recitals to this Agreement.

“Government Approval” means any authorization, consent, approval, waiver, exception, variance, order, exemption, publication, filing, declaration, concession, grant, franchise, agreement, permission, permit or license of, from or with any Governmental Authority, the giving

of notice to or registration with any Governmental Authority or any other action in respect of any Governmental Authority.

“Governmental Authority” means the government of the United States of America or any other government and, in each case, any state, commonwealth, territory, county or municipality thereof, or the government of any political subdivision of any of the foregoing or any authority, agency, ministry, court or other similar body exercising executive, legislative, judicial, regulatory or administrative authority of such government (including any supra-national bodies such as the European Union, the European Central Bank or the Organization for Economic Co-operation and Development with jurisdiction over the Company or any of its Subsidiaries).

“Harbinger” means Harbinger Capital Partners, LLC, on behalf of certain funds and/or accounts managed by it and its Affiliates.

“Harbinger Person” means Harbinger and any Affiliate thereof, including any HGW Entity, and any Family Member of Harbinger or any such Affiliate.

“Harbinger Voting Amount” means the lesser of (a) 26.2% of the number of Common Units outstanding on the date of determination and (b) an amount of Common Units equal to (i) 26.2% of the number of Common Units outstanding on the date of determination multiplied by (ii) a quotient obtained by dividing the number of Common Units collectively held by all Harbinger Persons on the date of determination by the number of Common Units collectively held by all Harbinger Persons on the Original Effective Date.

“HGW” means HGW US Holding Company, L.P.

“HGW Entity” means HGW and any Affiliate thereof.

“Holding Company Reorganization” is defined in Section 7.6.

[**“Incentive Plan”** means the “New LightSquared LLC Incentive Unit Plan”, dated as of the Original Effective Date, and/or any other management incentive plan providing for the issuance or grant of Incentive Rights that is adopted by the Board on or after the Effective Date, in either case, as the same may be amended from time to time as provided herein and therein. For the avoidance of doubt, the Ligado Transaction Commission Plan will not be considered an “Incentive Plan” under this Agreement.]

“Incentive Right” means any Incentive Unit or other Equity Interest or the economic equivalent thereof authorized for issuance or grant pursuant to the Incentive Plan, if any.

“Incentive Right Return Threshold” is defined in Section 5.1(d).

“Incentive Unit” means any Unit issued or authorized for issuance pursuant to the Incentive Plan.

“Indemnatee” is defined in Section 10.1(a).

“Indemnatee Action” is defined in Section 10.1(a).

“Independent Expert” is defined in the definition of Appraisal/Fairness Process.

“Independent Manager” is defined in Section 8.2(a)(ii).

“Initial Members” means each of the Members as of the Effective Date (including any such Member’s Affiliate to which such Member transfers Units on or after the Effective Date).

“Inmarsat Cooperation Agreement” means that certain Amended and Restated Cooperation Agreement, dated as of August 6, 2010, by and among the Company, Ligado Networks (Canada) Inc., and Inmarsat Global Limited, as amended, supplemented or otherwise modified from time to time.

“Interested Person Transaction” is defined in Section 8.10(a).

“Investor Business Opportunity” is defined in Section 8.10(b).

“IPO” means an initial public offering of Equity Interests of the Company or a successor corporation pursuant to an effective registration statement under the Securities Act (other than any registration on Form S-8 or Form S-4, or any successor form thereto).

“IPO Corporation” is defined in Section 6.5.

“IRS” means the United States Internal Revenue Service.

“ISED” means the Innovation, Science and Economic Development Canada, or any successor thereto or department or agency thereof, administering the Radiocommunication Act (Canada), among other statutes, including its staff acting under delegated authority, and includes the Minister of Industry (Canada) and the Commissioner of Competition (Canada).

“Issuance” is defined in the recitals to this Agreement.

“L2 Investment Vehicle” means (a)(i) any Person all or a portion of whose assets consist, directly or indirectly, of Units, if such Person was formed specifically for purposes of the transactions contemplated by the Plan of Reorganization or specifically for purposes of holding Units and/or indebtedness of the Company and (ii) each of Cerberus, HGW, RLI, CMIC, LSQ and CFLSQ for so long as such Person holds any Units in the Company, or (b) any other Person at least sixty six and two thirds percent (66 2/3%) of whose assets, based on the value as determined by such Person in good faith as of the end of the most recently completed fiscal quarter prior to the determination, consist, directly or indirectly, of Units and/or indebtedness of the Company, excluding for this purpose any assets, including any cash and cash equivalents, contributed or otherwise transferred to such Person for the primary purpose or with the intention of avoiding being treated as an L2 Investment Vehicle; provided, however, that in the event that Cerberus, HGW, RLI, CMIC, LSQ or CFLSQ merges or consolidates into another Person that is not a Competitor, such successor entity shall not be an L2 Investment Vehicle if it otherwise does not qualify as an L2 Investment Vehicle under clause (a)(i) or clause (b) of this definition.

“Laws” means any law, statute, ordinance, code, rule, regulation, injunction, judgment, order, writ, decree, ruling or binding directive promulgated by a Governmental Authority, or any similar provision having the force of law, including the Communications Laws.

“Liability” is defined in Section 10.1(a).

“Ligado Transaction Commission Plan” means that certain Ligado Networks LLC Transaction Commission Plan.

“Liquidation Preference” means, (a) with respect to the Series A-1 Preferred, the Series A-1 Liquidation Preference, (b) with respect to the Series A-2 Preferred, the Series A-2 Liquidation Preference, (c) with respect to the Series A-3 Preferred, the Series A-3 Liquidation Preference, (d) with respect to the Series B-1 Preferred, the Series B-1 Liquidation Preference, (e) with respect to the Series B-2 Preferred, the Series B-2 Liquidation Preference, (f) with respect to the Series C Preferred, the Series C Liquidation Preference, and (g) with respect to the Series D Preferred, the Series D Liquidation Preference, in each case as of the applicable time of determination.

“LSQ” means LSQ Acquisition Co LLC.

“LSQ Proxy Agreement” is defined in Section 15.14(g)(i).

“LSQ Proxy Holder” is defined in Section 15.14(g)(ii).

“LSQ Proxy Period” is defined in Section 15.14(g)(iii).

“Major Investor Approval” means the approval or written consent of at least a majority of the Persons who constitute Major Investors on the date such consent or approval is sought.

“Major Investors” means, so long as such Person, together with its Affiliates, holds at least five percent (5%) of the issued and outstanding Series B-0 Preferred, each of LSQ (or such other Fortress Affiliate designated in writing to Cerberus by Fortress) and Cerberus (or such other Cerberus Affiliate designated in writing to Fortress by Cerberus).

“Majority Interest” means the Members holding voting power under this Agreement with respect to at least a majority of the outstanding Voting Units.

“Management Report” is defined in Section 4.10(a)(ii).

“Manager” means a member of the Board. Each Manager shall also be a **“manager”** of the Company for purposes of the Act.

“Marketable Securities” means securities that (a) are traded on an established U.S. national stock exchange, (b) are not subject to restrictions on transfer as a result of applicable contract provisions, the provisions of the Securities Act or regulations thereunder (other than (i) the volume, manner-of-sale and notice restrictions of Rule 144 promulgated thereunder or any successor rule thereto or (ii) customary lock-up or market standoff agreement in connection with an initial public offering or a merger, share sale or other transaction with a special purpose

acquisition company listed on a U.S. national stock exchange), and (c) the holder thereof may sell to the general public pursuant to an effective registration statement under applicable securities laws without limitation and without the necessity of any United States federal, state or local government consent or approval and without violation of applicable securities laws.

“May 2015 LLC Agreement” is defined in the recitals to this Agreement.

“Member” means each Person listed on Exhibit A, together with their respective permitted successors and assigns and any Person hereafter admitted as a Member of the Company, in each case, in accordance with the Act and with this Agreement and who has not assigned all of its Units to another Person.

“Member Indemnified Party” is defined in Section 2.9(b).

“Member Losses” is defined in Section 2.9(b).

“Member Nonrecourse Debt” is defined in Section 13.6.

“Member Nonrecourse Debt Minimum Gain” is defined in Section 13.7.

“Minimum Appointment Threshold” means, with respect to each of Cerberus (and its Qualified Transferees and such other Cerberus Affiliates) and LSQ (and its Qualified Transferees and such other Fortress Affiliates), 5% of the total issued and outstanding Series B-0 Preferred.

“New Debt” is defined in Section 5.2(h)(i).

“New Holding Company” is defined in Section 7.6.

“New Issuance Closing Date” is defined in Section 5.2(d).

“New Issuance Notice” is defined in Section 5.2(b).

“New Securities” is defined in Section 5.2(b).

“Nonrecourse Deductions” is defined in Section 13.4.

“November 2001 Partnership Agreement” is defined in the recitals to this Agreement.

“November 2004 Partnership Agreement” is defined in the recitals to this Agreement.

“October 2010 Partnership Agreement” is defined in the recitals to this Agreement.

“Offered Membership Interests” is defined in Section 7.3(a).

“Offering Member” is defined in Section 7.3(a).

“Offering Member Notice” is defined in Section 7.3(b).

“Officer” is defined in Section 9.1.

“Original Effective Date” is defined in the recitals to this Agreement.

“Original LLC” is defined in the recitals to this Agreement.

“Original LLC Agreement” is defined in the recitals to this Agreement.

“Over-Allotment Notice” is defined in Section 7.3(e).

“Over-Allotment Period” is defined in Section 7.3(e).

“Partnership” is defined in the recitals to this Agreement.

“Partnership Audit Rules” is defined in Section 2.8(b).

“Partnership Representative” means the “partnership representative” of the Company within the meaning of Section 6223 of the Code.

“Passive Investor Protections” is defined in Section 4.15(a).

“Permitted Company Warrants” means a written warrant agreement that provides the right to acquire all or a portion of a Member’s Units, upon exercise of a warrant issued by such Member and that was not exercisable prior to six (6) months after the Original Effective Date or is only exercisable in connection with a Change of Control, Required Sale or IPO.

“Permitted Member Warrants” means a written warrant agreement that provides the right to acquire all or a portion of the equity interests in a Member upon exercise of a warrant issued by such Member and that was not exercisable prior to six (6) months after the Original Effective Date or is only exercisable in connection with a Change of Control, Required Sale or IPO.

“Permitted Transferee” means, with respect to any Member, (a) any Affiliate of such Member; (b) any limited partner of such Member or Affiliate if such Member or Affiliate is a fund in connection with a Transfer resulting from the liquidation of such fund; (c) any Person acquiring Units or an indirect Equity Interest or a Permitted Warrant from a Member, pursuant to the exercise of a Permitted Warrant, so long as such Permitted Warrant was issued or granted subsequent to the Effective Date and such issuance or grant complied with the applicable restrictions set forth in Article VII; (d) any general partner or managing member of such Member or any Affiliate of such general partner or managing member; (e) any other Member; (f) any Person organized, formed or incorporated and managed or controlled by (i) such Member, its general partner, investment manager or managing member or (ii) an Affiliate of its general partner, investment manager or managing member; and (g) any Family Member of such Member (or an estate, family partnership, trust or other family entity established for the benefit of such Member and/or one or more such Family Members).

“Permitted Warrants” means, collectively, Permitted Company Warrants and Permitted Member Warrants.

“Person” means any natural person, corporation, limited liability company, association, partnership (whether general or limited), joint venture, proprietorship, governmental agency, trust, estate, association, custodian, nominee or any other individual or entity, whether acting in an individual, fiduciary, representative or other capacity.

“Plan of Reorganization” is defined in the recitals to this Agreement.

“Preemptive Member” is defined in Section 5.2(b).

“Preferred Manager Cause” means, with respect to any Preferred Manager: (a) indictment for, or conviction (including a guilty plea or plea of nolo contendere) of any crime or offense that constitutes a felony under federal or state Law or other crime involving moral turpitude; (b) knowingly aiding or abetting a competitor, supplier or customer of the Company or its Subsidiaries to the material disadvantage or detriment of the Company or its Subsidiaries; or (c) such Preferred Manager is not qualified or permitted to serve on the Board under applicable Law.

“Preferred Managers” is defined in Section 8.2(a)(i).

“Preferred Units” means, collectively, the Series A Preferred, the Series B Preferred, the Series C Preferred and the Series D Preferred.

“Principal Office” is defined in Section 2.2.

“Prior Effective Date” is defined in the recitals to this Agreement.

“Prior LLC Agreement” is defined in the recitals to this Agreement.

“Prior Series A-0 Preferred” is defined in Section 5.1(b)(ii).

“Prior Series A-1 Preferred” is defined in Section 5.1(b)(i).

“Prior Series A-2 Preferred” is defined in Section 5.1(b)(i).

“Prior Series B Preferred” is defined in Section 5.1(b)(i).

“Prior Series C Preferred” is defined in Section 5.1(b)(i).

“Prospective Purchaser” is defined in Section 7.3(b).

“Proxy Holder” is defined in Section 7.7.

“Public Accountants” means a firm of independent public accountants of recognized national standing selected by the Board.

“Publicly Traded Member Entity” is defined in Section 4.14(a)(ii).

“Purchaser” is defined in Section 7.4(a).

“Qualified L2 IV Transfer” means a transfer, by an equity holder in an L2 Investment Vehicle, of such equity holder’s interest in such L2 Investment Vehicle in connection with, and concurrently and as a unitary transaction with, a proportionate transfer to the same transferee (or an Affiliate thereof) by such equity holder (or an Affiliate thereof) of its interest in an Allocating Multi-investment Fund that is under common management with such L2 Investment Vehicle.

“Qualified Transferee” is defined in Section 15.8(a).

“Reclassification” is defined in the recitals to this Agreement.

“Register of Members” is defined in Section 7.1(a).

“Regulation Y” means Regulation Y of the Federal Reserve Board, 12 CFR Part 225.

“Required Sale” is defined in Section 7.5(a).

“Required Sale Notice” is defined in Section 7.5(a).

“RLI” means RL2 Inc., previously LightSquared Inc., as reorganized under, and pursuant to, the Plan of Reorganization, or any successor thereto, by merger, consolidation, or otherwise on or after the Effective Date.

“RLIHI” means RL2 Investors Holdings LLC, previously LightSquared Investors Holdings Inc., as reorganized under, and pursuant to, the Plan of Reorganization, or any successor thereto, by merger, consolidation, or otherwise on or after the Effective Date.

“ROFR Acceptance Deadline” is defined in Section 7.3(c).

“ROFR Acceptance Notice” is defined in Section 7.3(c).

“ROFR Notice Period” means the period commencing on the date the Offering Member first transmits the Offering Member Notice and ending either on (a) the tenth (10th) day after such Offering Member Notice is transmitted, if there is no Over-Allotment Notice required, or (b) the fifteenth (15th) day after such Offering Member Notice is transmitted, if an Over-Allotment Notice is required.

“ROFR/Tag Threshold” is defined in the definition of ROFR/Tag Triggering Sale.

“ROFR/Tag Triggering Sale” means, with respect to any Common Member, any Transfer or series of related Transfers of or with respect to any Common Units held by such Common Member, other than any Transfer or series of Transfers which, in the aggregate together with all prior Transfers by such Common Member and its Affiliates of Common Units, equal less than twenty five percent (25%) of the number of Common Units (treating all Common Units as a single series for this purpose) initially held by such Common Member and its Affiliates as of the Effective Date, or as of the date such Common Member or Affiliate was admitted to the Company if later than the Effective Date (as adjusted to take into account any unit splits, combinations, reorganizations, unit distributions, mergers, recapitalizations or similar events that affect the unit capital of the Company after the Effective Date) (such threshold, the **“ROFR/Tag Threshold”**);

provided, that a ROFR/Tag Triggering Sale shall not include, and such Transfer shall not be taken into account for the purpose of determining whether a Common Member has at that time or thereafter exceeded its ROFR/Tag Threshold, any Transfers of Units other than Common Units and any Transfers of Common Units to any Permitted Transferee (excluding for the purpose hereof, any Person that is included in the definition of Permitted Transferee solely pursuant to clause (e) of the definition thereof); provided, further, that to the extent the granting of a Permitted Warrant or warrant, option or participation interest in one or more Common Units by a Common Member constituted a ROFR/Tag Triggering Sale or was taken into account for purposes of determining whether such Common Member has at that time or thereafter exceeded its ROFR/Tag Threshold, then any subsequent exercise by the holder of such Permitted Warrant, warrant or option or conversion of a participation interest into the applicable Common Unit(s) or a Permitted Warrant, warrant or option shall not be deemed to be a ROFR/Tag Triggering Sale and shall be disregarded for purposes of determining whether such Common Member has at that time or thereafter exceeded its ROFR/Tag Threshold.

“**RSA**” means that certain Restructuring Support Agreement dated as of September 25, 2020, by and among the Parties (as defined therein) thereto.

“**Sale Proposal**” is defined in Section 7.5(a).

“**Schedule III Member**” is defined in Section 4.15(a).

“**Secondary Indemnitors**” is defined in Section 10.7.

“**Secretary**” is defined in Section 9.1.

“**Section 754 Election**” is defined in Section 11.5.

“**Securities Act**” means the Securities Act of 1933, as amended.

“**Senior Preferred Member**” means, as of any relevant time of determination, any Member that holds Series A-1 Preferred, as of such time.

“**Senior Preferred Member Approval**” means, with respect to any matter, the approval (by vote or otherwise) or written consent of Senior Preferred Members that collectively hold at least 75% of Series A-1 Preferred of all Senior Preferred Members who are entitled to vote on such matter under the terms of this Agreement and applicable Law as of the time of such approval or written consent. Notwithstanding the foregoing, if both of the Preferred Managers approve of a matter that would otherwise require Senior Preferred Member Approval under any of Section 8.4(i)(i) (*Incurrence of Debt*), 8.4(i)(iv) (*Issuance of Senior or Pari Equity*), 8.4(i)(vii) (*Sale of Assets to Affiliates*), 8.4(i)(viii) (*Undertake an IPO*), or 8.4(i)(ix) (*Recycling Takings Litigation Proceeds*), then such approval by the Preferred Managers shall constitute Senior Preferred Member Approval for purposes of this Agreement.

“**Senior Preferred Percentage**” means, with respect to each Senior Preferred Member as of any date of determination, the quotient, expressed as a percentage, obtained by dividing (a) the sum total of Series A-1 Preferred Units owned by such Member on such date by (b) the sum total of all Series A-1 Preferred Units outstanding on such date.

“**Series A Common**” is defined in Section 5.1(b)(i).

“**Series A Preferred**” means, collectively, the Series A-1 Preferred, Series A-2 Preferred and Series A-3 Preferred.

“**Series A-1 Liquidation Preference**” means, as of any time of determination, a dollar amount equal to the Series A-1 Minimum Return as of such time; provided that if the Series A-1 Minimum Return is less than the sum of (a) the aggregate amount of distributions made by the Company after the Effective Date and prior to such time with respect to the Series A-1 Preferred plus (b) the aggregate Series A-1 Stated Value with respect to all Series A-1 Preferred outstanding as of such time, then the Series A-1 Liquidation Preference will equal the aggregate Series A-1 Stated Value with respect to all Series A-1 Preferred outstanding as of such time.

“**Series A-1 Minimum Return**” means the amount equal to (a) the sum of (i) the aggregate Series A-1 Stated Value with respect to all Series A-1 Preferred outstanding as of the Effective Date plus (ii) the aggregate value of all Capital Contributions made (or deemed made) to the Company with respect to the Series A-1 Preferred after the Effective Date multiplied by (b) 1.25. On the Effective Date the Series A-1 Preferred Minimum Return is \$[].

“**Series A-1 Preferred**” is defined in Section 5.1(b)(iii).

“**Series A-1 Priority Return**” is defined in Section 5.1(b)(iv).

“**Series A-1 Stated Value**” means, for any outstanding Series A-1 Preferred Unit at any time, the dollar amount equal to (a) \$[1,000], plus (b) all accrued but unpaid Series A-1 Priority Return as of such time, minus (c) the aggregate amount of distributions with respect to such Series A-1 Preferred Unit made by the Company after the Effective Date and prior to such time pursuant to Section 6.1(b)(i) (including pursuant to the application of Section 14.2(b)).

“**Series A-2 Liquidation Preference**” means a dollar amount equal to \$[].

“**Series A-2 Preferred**” is defined in Section 5.1(b)(iii).

“**Series A-3 Liquidation Preference**” means a dollar amount equal to \$[].

“**Series A-3 Preferred**” is defined in Section 5.1(b)(iii).

“**Series B Common**” is defined in Section 5.1(b)(i).

“**Series B Preferred**” means, collectively, the Series B-0 Preferred, Series B-1 Preferred and the Series B-2 Preferred.

“**Series B-0 Preferred**” is defined in Section 5.1(b)(iii).

“**Series B-1 Liquidation Preference**” means a dollar amount equal to \$[1,672,843,762].

“**Series B-1 Preferred**” is defined in Section 5.1(b)(iii).

“**Series B-2 Liquidation Preference**” means a dollar amount equal to \$[326,915,279].

“**Series B-2 Preferred**” is defined in Section 5.1(b)(iii).

“**Series C Liquidation Preference**” means a dollar amount equal to \$[294,170,575].

“**Series C Preferred**” is defined in Section 5.1(b)(iii).

“**Series D Liquidation Preference**” means a dollar amount equal to \$[658,128,799].

“**Series D Preferred**” is defined in Section 5.1(b)(iii).

“**Sharing Percentage**” means, as to each of the Series B-1 Preferred, Series B-2 Preferred, Series C Preferred and Series D Preferred, as of any date of determination, a percentage equal to (a) the amount of the Liquidation Preference for such series of Preferred Units as of such date, divided by (b) the sum total of the Liquidation Preferences of the Series B-1 Preferred, Series B-2 Preferred, Series C Preferred and Series D Preferred as of such date.

“**Subsidiary**” means, with respect to any Person, any other Person of which (a) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (b) if a limited liability company, partnership, association or other business entity (other than a corporation), a majority of partnership or other similar ownership interests thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association or other business entity (other than a corporation) if such Person or Persons shall be allocated a majority of limited liability company, partnership, association or other business entity gains or losses or shall be or control the manager, managing member, managing director (or a board comprised of any of the foregoing) or general partner of such limited liability company, partnership, association or other business entity.

“**Super Senior Preferred**” is defined in Section 5.2(g).

“**Tag Along Member**” is defined in Section 7.4(a).

“**Tag Along Notice**” is defined in Section 7.4(b).

“**Tag Along Offer**” is defined in Section 7.4(b).

“**Tag Along Right**” is defined in Section 7.4(a).

[“**Takings Litigation**” means the lawsuit filed by the Company on October 12, 2023 (Case No. 1:2023cv01797) against the United States of America, Department of Defense, Department of Commerce and National Telecommunications and Information Administration, and any ancillary or related lawsuits arising from or in connection with such lawsuit or the facts underlying such lawsuit.]

“**Takings Litigation Committee**” is defined in Section 8.2(f).

“Target Balance” means, with respect to any Member as of the close of any period for which allocations are made under Section 13.1, the amount such Member would receive in a hypothetical liquidation of the Company as of the close of such period, assuming for purposes of any hypothetical liquidation (a) a sale of all of the assets of the Company at prices equal to their then book values (as maintained by the Company for purposes of, and as maintained pursuant to, the capital account maintenance provisions of Treasury Regulations Sections 1.704-1(b)(2)(iv)), and (b) the distribution of the net proceeds thereof to the Members pursuant to Section 6.2 (for this purpose, treating all outstanding Units as fully vested), after the payment of all actual Company indebtedness and any other liabilities related to the Company’s assets (limited, with respect to each (i) “nonrecourse liability” as defined in Treasury Regulation 1.704-2(b)(3) and “partner nonrecourse liability” as defined in Treasury Regulation 1.704-2(b)(4) and (ii) recourse liability under Section 1001 of the Code (i.e., a liability that can be satisfied from any of the assets of the Company) that does not constitute a “partner nonrecourse liability” as defined in Treasury Regulation 1.704-2(b)(4), to the collateral securing, or assets otherwise available to satisfy, such liabilities).

“Tax Contest” is defined in Section 2.8(c).

“TEV Threshold” means an amount equal to \$14,960,098,414, which amount was calculated taking into account the following: the aggregate amount of (a) the net debt of the Company as of the Prior Effective Date, (b) either (i) if the Company makes the “Initial Payment” (as defined and as set forth in that certain Amendment No. 5 of the Inmarsat Cooperation Agreement), then the amount of the Advanced Call Option Payment or Mature Call Option Payment (each, as defined in Amendment No. 5 to the Inmarsat Cooperation Agreement), as applicable, as of the Effective Date, or (ii) if the Company does not make such “Initial Payment”, then all outstanding obligations owed by the Company under the Inmarsat Cooperation Agreement, discounted back to the Effective Date using the applicable discount rates set forth in that certain Amendment No. 5 to the Inmarsat Cooperation Agreement, (c) the amount required for the Company to exercise its buyout option of the spectrum licenses under the Crown Castle Lease as of the Effective Date, as modified via linear interpolation if the Effective Date occurs between potential buyout option dates under the Crown Castle Lease, and (d) all other capital lease obligations of the Company as of the Effective Date.

“Third Party Claim” means, with respect to any Member, any claim brought by a Person other than such Member, any Debtor, the Company or any of their respective Affiliates.

“Threshold Liquidation Value” means, as of any date of determination and with respect to Incentive Rights issued or granted as of such date, the amount, as determined at the time of such issuance or grant by a majority of the disinterested Managers, equal to the aggregate amount that would be distributed to the Common Units pursuant to Section 6.1(b)(iv), subject to Sections 6.1(c), 6.3 and 6.4, if, immediately prior to the issuance or grant of such Incentive Rights, the Company were to sell all of its assets for their then-current value and immediately liquidate, the Company’s debts and liabilities were to be satisfied and the remaining proceeds of the liquidation were to be distributed pursuant to Section 14.2.

“Transfer” of, or with respect to, any security, means, (a) any direct or indirect sale, assignment, transfer, exchange, issuance or transfer of participation or sub-participation rights, or

other direct or indirect disposition of voting or economic rights in such security, including by way of issuing a Permitted Warrant, transfer or exercise of a Permitted Warrant or exercise of a right to receive Units in exchange for a participation interest or (b) any other change in the direct or indirect beneficial ownership of such security, whether or not for value and whether voluntarily, involuntarily, by operation of law or otherwise, including a sale, assignment, transfer, exchange, issuance of a participation right or other disposition of voting or economic rights in any L2 Investment Vehicle directly or indirectly beneficially owning such security; provided, however, any sale, assignment, transfer, exchange, issuance of a participation or sub-participation right or other direct or indirect disposition of (i) voting, beneficial ownership or economic rights in a Person that is not an L2 Investment Vehicle, (ii) voting, beneficial ownership or economic rights that is a Qualified L2 IV Transfer or (iii) an Existing LP Interest, shall not be deemed a Transfer for any purposes hereunder except for purposes of Section 4.14; provided, further, that any exchange of Units or other Equity Interests in the Company for units or equity interests in a New Holding Company pursuant to a Holding Company Reorganization approved in accordance with Section 7.6 shall not be deemed a Transfer for purposes of this Agreement. For the purposes of this Agreement, the Transfer of any Permitted Company Warrant or any participation interest in a Unit shall be treated as a Transfer of the Units underlying such Permitted Company Warrant or participation interest by the issuing Member.

“**Transfer Agent**” is defined in Section 7.1(a).

“**Transferring Member**” is defined in Section 7.4(a).

“**Treasurer**” is defined in Section 9.1.

“**Treasury Regulations**” refers to the regulations promulgated by the United States Treasury Department under the Code.

“**Unit**” is defined in Section 5.1(a).

“**Unvested Amount**” is defined in Section 6.1(c).

“**Up-C Structure**” is defined in Section 6.5.

“**Voting Member**” means any Member who owns Voting Units.

“**Voting Units**” means the Common Units.

“**Withholding Payment**” is defined in Section 6.3(a).

ARTICLE II GENERAL

Section 2.1 Name. The name of the Company shall be, and the business of the Company shall be conducted under the name of, “**LIGADO NETWORKS LLC**”.

Section 2.2 Principal Place of Business. The location of the principal place of business of the Company shall be 10802 Parkridge Boulevard, Reston, VA 20191 (the “**Principal Office**”).

The Company may locate its place of business at any other place or places the Board may, from time to time, deem advisable.

Section 2.3 Names and Addresses of Members. The names and addresses of the Initial Members are as set forth in Exhibit A.

Section 2.4 Qualification in Other Jurisdictions. The Board shall cause the Company to be qualified or registered under applicable Laws of any jurisdiction in which the Company owns property or engages in activities and shall be authorized to execute, deliver and file any certificates and documents necessary to effect such qualification or registration, including the appointment of agents for service of process in such jurisdictions, if such qualification or registration is necessary or desirable to permit the Company to own property and engage in the Company's business in such jurisdictions.

Section 2.5 Registered Office and Registered Agent. The Company's registered office shall be at the office of its registered agent at c/o Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware 19808 and the name of its registered agent shall be Corporation Service Company; provided, that the Board may from time to time change the Company's registered office and registered agent as it deems advisable.

Section 2.6 Term of Existence. The Company's term of existence shall be perpetual unless earlier terminated, dissolved or liquidated in accordance with the Act or the provisions of this Agreement.

Section 2.7 Taxation as Partnership.

(a) Subject to Section 2.7(b) and Section 6.5, to the extent permitted by applicable Law, the Company intends to be treated as a partnership for United States federal, state and local tax purposes and the Members and the Company will make any necessary elections to achieve this result and refrain from making any elections that would have a contrary result. Subject to Section 2.7(b) and Section 6.5, no Member shall knowingly take (or shall knowingly cause or request any of its Affiliates to take) any action that is inconsistent with the classification of the Company as a partnership for United States federal, state and local tax purposes. Subject to Section 2.7(b) and Section 6.5, each Member will be responsible for taxes imposed on its share of income of the Company (including withholding taxes).

(b) The Major Investors, by Major Investor Approval, shall have the right to cause the Company to engage in a restructuring (including a Holding Company Reorganization) that results in the Company, or a parent or subsidiary thereof, to be treated as a corporation for U.S. federal income tax purposes. In connection with any such restructuring, to the extent that any Member holding Units is a Blocker or a Member is owned directly or indirectly by a Blocker, then, any such Member shall have the right to transfer (or cause the transfer of) the equity interests of such Blocker to the converted corporation or other successor entity in exchange for equity interests in such converted corporation or other successor entity, or such Blocker shall have the right to otherwise merge into the converted corporation or other successor entity, in each case, in a tax efficient manner (and without any discount in consideration received for such equity interests or indemnity, as applicable, other than (i) discount attributable to any identified liabilities of such

Blocker or (ii) an appropriate indemnity for any identified liabilities of such Blocker, in each case as determined by the Board in good faith acting in the best interests of the Company).

Section 2.8 Partnership Representative.

(a) *RESERVED.*

(b) [Cerberus] is hereby designated the Partnership Representative. For each Company taxable year, the Partnership Representative shall timely designate an individual that is an employee or officer of the Partnership Representative to act in the name and on behalf of the Partnership Representative for purposes of Subchapter 63C of the Code (the “**Designated Individual**”) in accordance with Sections 6221 through 6241 of the Code and the Treasury Regulations issued thereunder (or any comparable provisions of applicable state and local law) (the “**Partnership Audit Rules**”). Any action taken by the Partnership Representative pursuant to or in accordance with its powers and duties as the “partnership representative” of the Company under this Agreement shall be made in accordance with the provisions of this Agreement. If the Designated Individual with respect to any taxable year ceases to be an employee or officer of the Partnership Representative (or an Affiliate thereof), the Partnership Representative shall promptly designate another individual that is an employee or officer of the Partnership Representative (or an Affiliate thereof) to serve as the new Designated Individual with respect to such taxable year in accordance with the Partnership Audit Rules. In the event of the removal or resignation of the Partnership Representative with respect to any taxable year, the designation of the Designated Individual with respect to such taxable year shall automatically be revoked, and the successor Partnership Representative shall promptly designate a new Designated Individual with respect to such taxable year.

(c) In the event of any pending tax action, audit, investigation, claim, controversy or administrative or judicial proceeding involving the Company (a “**Tax Contest**”), the Partnership Representative shall keep the Board, the Major Investors, and, solely for Tax Contests for taxable periods of the Company prior to the Original Effective Date and the portion of the taxable period that includes and ends on the Original Effective Date, CMIC, fully and timely informed of any such Tax Contest and of any meetings or conferences with the IRS (or other taxing authority) or other similar matters that come to its attention in its capacity as Partnership Representative. Furthermore, the materially affected Members shall have the right to review and comment on any submissions to the IRS (or other taxing authority), which comments shall be considered by the Partnership Representative in good faith, and attend any meetings or conferences with the IRS (or other taxing authority) at their own expense; provided, further, that the Partnership Representative shall not settle any Tax Contest (i) without Major Investor Approval, (ii) solely in the case of such Tax Contests (x) of taxable periods of the Company prior to the Original Effective Date, without the consent that would have been required under the May 2015 LLC Agreement and (y) for the taxable year of the Company including the Original Effective Date, without the consent that would have been required under the May 2015 LLC Agreement (excluding any agreement set forth in Sections 13.8 and 13.14 of the May 2015 LLC Agreement) unless, for purposes of this clause (y), otherwise specifically provided for in Article XIII and (iii) in the case of a Tax Contest, the resolution by its terms materially, adversely and disproportionately affects any Member (as compared to any other similarly situated Member), without such Member’s consent (which consent is not to be unreasonably conditioned, delayed or denied).

(d) If the Company receives a notice of final partnership adjustment as described in Section 6226 of the Code, to the extent permissible under applicable Law, the Partnership Representative shall cause the Company to elect pursuant to Section 6226 of the Code (including following any procedures required in connection with such election) to make inapplicable to the Company the requirement in Code Section 6225 that the Company pay the “imputed underpayment”, unless the Partnership Representative receives prior Major Investor Approval not to make such election.

(e) Notwithstanding the foregoing, except as set forth in Section 2.8(f), the Company shall not take a position on any tax return or in any Tax Contest in each case with respect to a taxable period of the Company prior to the Original Effective Date or taxable year including the Original Effective Date that is inconsistent with the positions provided in Sections 11.7, 13.8 or 13.14 or Schedule IV of the May 2015 LLC Agreement, including on an amended tax return or otherwise, without the consent of the parties that would have been required to consent pursuant to the terms of the May 2015 LLC Agreement; provided that for the taxable year of the Company including the Original Effective Date, (A) this Section 2.8(e) shall not apply with respect to matters described in Sections 13.8 and 13.14 of the May 2015 LLC Agreement for the portion of the taxable period that includes and is subsequent to the Original Effective Date and (B) this Section 2.8(e) shall not apply to the extent that such position is otherwise specifically provided for in Article XIII.

(f) Nothing in Section 2.8(e) or, for the avoidance of doubt, Section 13.8 of the May 2015 LLC Agreement, shall prohibit the Company from taking any position with respect to any 704(c) layer created on or after the Original Effective Date or Section 752 allocation on or after the Original Effective Date.

Section 2.9 Representations and Warranties of the Company; Indemnity.

(a) The Company hereby represents and warrants to each Member as of the Effective Date:

(i) All limited liability company action required to be taken by the Board in order to authorize the Company to enter into this Agreement and to issue the Units on the Effective Date has been taken. All action on the part of the authorized representatives of the Company necessary for the execution and delivery of this Agreement, the performance of all obligations of the Company under this Agreement and the issuance and delivery of the Units has been taken. When this Agreement has been executed and delivered by the Company and assuming due and valid execution and delivery hereof by the Members, the Units shall constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their respective terms except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, or other Laws of general application relating to or affecting the enforcement of creditors’ rights generally or (ii) as limited by applicable Laws governing specific performance, injunctive relief, or other equitable remedies.

(ii) The Units have been (or in the case of the Series A Preferred, will be when issued and delivered on the Effective Date) validly issued, fully paid and nonassessable, free of all Encumbrances other than any Encumbrance created by a Member with respect to its

own Units or any Encumbrances created by the terms of this Agreement. Assuming the accuracy of the representations made by the Members in Section 4.2 and subject to the filings described in clause (iv) below, the Units will be issued in compliance with all applicable federal and state securities Laws, including the registration requirements thereof, to the extent applicable.

(iii) Neither the Company nor any Person acting on its behalf, has engaged or will engage in any form of general solicitation or general advertising (within the meaning of the Securities Act) in connection with the offer or sale of the Units. Neither the Company nor any Person acting on its behalf has engaged or will engage in any directed selling efforts (as defined in the Securities Act) in respect of the Units. Neither the Company nor any Person acting on its behalf has made or will make offers or sales of Units under circumstances that would require the registration of the Units under the Securities Act.

(iv) Assuming the accuracy of the representations made by the Members in Section 4.2, no consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any Governmental Authority is required on the part of the Company in connection with the consummation of the transactions contemplated by this Agreement to occur on the Effective Date, except for (A) filings pursuant to Regulation D of the Securities Act and applicable state securities Laws, if applicable, which have been made or will be made in a timely manner and (B) notices of consummation and similar filings required under the Communications Laws.

(v) The Company is not in violation or default (A) of any provisions of the Certificate, (B) under any material note, indenture, mortgage or other debt obligation, (C) under any material Contract or purchase order to which it is a party or by which it is bound, or (D) of any material Law applicable to the Company or any of its assets. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated by this Agreement would not reasonably be expected to result in any violation or default or be in conflict with or constitute, with or without the passage of time and giving of notice, either (x) a default under any such provision, Contract or applicable Law, or (y) an event which results in the creation of any Encumbrance upon any assets of the Company or the suspension, revocation, forfeiture, or nonrenewal of any material permit or license applicable to the Company.

(b) The Company agrees that each Member, its Affiliates and its and their respective directors, officers, advisors, agents and employees (collectively, the “**Member Indemnified Parties**”, and each a “**Member Indemnified Party**”) will have no liability for, and will be indemnified and held harmless by the Company from and against, any and all losses, liabilities, obligations, claims, contingencies, damages, costs and expenses, including all judgments, amounts paid in settlements, court costs and reasonable attorneys’ fees, disbursements and other charges of counsel and costs of preparation and investigation (collectively, “**Member Losses**”) that such Member Indemnified Party incurs resulting from, relating to or otherwise incurred in respect of the inaccuracy as of the Effective Date of any of the representations and warranties made by the Company in this Agreement; except, in each case for any losses, liabilities, obligations, claims, contingencies, damages, costs and expenses which, according to a final, nonappealable judgment of a court of competent jurisdiction, have arisen from the gross negligence or willful misconduct of the relevant Member Indemnified Party. To the extent that the foregoing covenant by the Company may be unenforceable for any reason, the Company shall

make the maximum contribution to the payment and satisfaction of each of the Member Losses which is permissible in accordance with applicable Law.

(c) Whenever any claim shall arise for indemnification hereunder, each Member Indemnified Party shall promptly notify the Company in writing in accordance with Section 15.2, of the claim and, when known, the facts constituting the basis for such claim, but failure to give prompt notice will not relieve the Company from its indemnification obligations, except to the extent the Company was materially prejudiced by the failure to give such notice. In the event of any Third Party Claim, the notice to the Company shall specify, if known, a reasonable estimate of the amount of the Member Losses arising therefrom. Any claim (other than any Third Party Claim) properly noticed shall, unless objected to in writing by the Company within ten (10) days following such notice, be paid by the Company or otherwise settled to the satisfaction of the Member Indemnified Party within twenty (20) days of such notice. The Company shall have the right in its sole discretion to conduct the defense of any Third Party Claim; provided, however, that the Company shall not settle any Third Party Claim unless such settlement includes an unconditional release of each Member Indemnified Party from all liability arising out of such claim, action, suit or proceeding, without the prior written consent of the Member Indemnified Party, which consent shall not be unreasonably withheld, conditioned or delayed.

(d) An indemnity under this Section 2.9 shall be paid solely out of and to the extent of the assets of the Company (including any assets held by any Subsidiary of the Company) and shall not be a personal obligation of any Member.

Section 2.10 Tax Returns. The Partnership Representative shall cause to be prepared and filed all Company tax returns that relate to taxes of the Company. The Major Investors (and, with respect to taxable periods of the Company prior to the Original Effective Date and the taxable year of the Company that includes the Original Effective Date, CMIC) shall have the right to review such draft tax returns prior to the filing thereof and, within twenty (20) days after the date of receipt by such Major Investors of any such draft tax returns, to request in writing any reasonable changes to such tax returns. Notwithstanding any other provision of this Section 2.10, no tax return described in this Section 2.10 shall be filed without Major Investor Approval.

Section 2.11 Cooperation. The Members shall reasonably cooperate, and shall cause their respective Affiliates, officers, employees, agents, auditors and other representatives to reasonably cooperate, in providing to the Company and the Partnership Representative any information available to the Members that is reasonably necessary to enable the Company to prepare financial statements and to prepare and file tax returns as contemplated by this Agreement, including by maintaining and making available all records necessary and by making employees available on a mutually convenient basis to provide additional information or explanation of any such information provided hereunder. Notwithstanding any other provision of this Section 2.11, no Member shall be obligated to disclose any information it deems proprietary or confidential.

Section 2.12 Survival of Certain Rights. The express rights granted to CMIC under this Article II and Article XIII shall not be amended without the consent of such Member and shall survive such Member's withdrawal from the Company or Transfer of all or a portion of its Units.

ARTICLE III PURPOSE OF THE BUSINESS

The purpose of the business of the Company is to engage in the Business and any other lawful business, purpose or activity permitted under the terms of the Act which, in the judgment of the Board, shall be appropriate or desirable for the Company to pursue. The Company may exercise all of the powers and privileges granted by the Act or that may be exercised by any other Person, together with any powers incidental thereto, so far as such powers or privileges are necessary or convenient to the conduct, promotion or attainment of the business, purposes or activities of the Company.

ARTICLE IV MEMBERS; CERTAIN RIGHTS AND OBLIGATIONS

Section 4.1 Members. From and after the Effective Date, the Members of the Company shall be the Persons identified on Exhibit A, as such Exhibit A may be amended from time to time in accordance with the terms of this Agreement. The Members shall have only such rights with respect to the Company as specifically provided in this Agreement and as required by the Act.

Section 4.2 Representations and Warranties of the Members.

(a) Each Member, severally and not jointly, hereby represents and warrants to the Company and acknowledges that (i) it has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of an investment in the Company and making an informed investment decision with respect thereto, (ii) it is able to bear the economic and financial risk of an investment in the Company for an indefinite period of time and understands that (A) it has no right to withdraw from the Company or require the Company to repurchase its Units except as provided herein and (B) no public market now exists for the Units, and that the Company has made no assurances that a public market will ever exist for the Units, (iii) it has acquired or is acquiring Units in the Company for investment only and not with a view to, or for resale in connection with, any distribution to the public or public offering thereof, (iv) unless such Member only holds Units issued under the Incentive Plan, it is an “accredited investor” as defined in Rule 501 under the Securities Act, (v) it understands that the Units have not been registered under the securities Laws of any jurisdiction and cannot be disposed of unless they are subsequently registered or qualified under applicable securities Laws, or in accordance with an applicable exemption therefrom, and the provisions of this Agreement with respect to the Transfer of the Units have been complied with, and (vi) the execution, delivery and performance of this Agreement do not require it to obtain any consent or approval that has not been obtained and do not contravene or result in a default under any provision of any existing Law applicable to it, any provision of its charter, by-laws or other governing documents (if applicable) or Contract affecting the Units held by it and to which it is a party or by which it is bound.

(b) Each Member as of the Effective Date, severally and not jointly, hereby represents and warrants to the Company and each other Member as of the Effective Date that this Agreement constitutes the entire agreement by and between such Member and the Company and such Member and any other Member with respect to the matters set forth herein and such Member has not entered into any Contract, whether written or oral, which has the effect of establishing

rights under, or altering or supplementing the terms of, or providing an interpretation with respect to, any provisions of this Agreement, other than the rights established pursuant to any Permitted Warrant or a warrant issued or to be issued by a Member to its Affiliates which is exercisable for equity interests in such Member and rights established pursuant to any call option granted on or prior to the Original Effective Date with respect to equity interests in a Member that has issued a Permitted Warrant or pursuant to any substantially similar call option granted after the Original Effective Date with respect to equity interests in a Member that has issued a Permitted Warrant.

(c) Each Member as of the Effective Date, on behalf of itself and its Affiliates, severally and not jointly, hereby represents and warrants to the Company and each other Member as of the Effective Date that it has not granted the right to exercise voting, approval or consent rights with respect to such Member's Equity Interests to any participant in such Members' investment in the Company or any other party, other than, in each case, such Member's investment manager, investment advisor, general partner or any other Person in a similar capacity with respect to such Member (so long as any such Person having such rights would not (i) result in a violation of the Communications Laws or (ii) subject the Company or any of its material Subsidiaries to any material restriction or loss of material rights, privileges or benefits under the Communication Laws, or any material limitation on any business activity in which the Company or any of its Subsidiaries is engaged). Each Major Investor covenants that it shall not grant any such rights to any participant in its investment in the Company after the date hereof without Major Investor Approval (such approval to exclude, solely for purposes of this Section 4.2(c), such Major Investor seeking to grant any such rights); provided, however, that nothing herein shall be construed as limiting such participant's rights if and to the extent such participant is admitted as a Member in accordance with this Agreement.

Section 4.3 Place and Time of Meetings; Notice. Meetings of the Members may be held at such place and at such time as may be designated from time to time by the Board, and there shall be no requirement that the Company hold periodic or other meetings of the Members. All Members shall be allowed to participate in or attend meetings of the Members; provided, that only Voting Members shall be entitled to cast votes thereat unless any matter or matters to be voted on at such meeting requires the approval of any other Member or group of Members pursuant to the specific terms of this Agreement (in which case such other Member or group of Members shall be entitled to vote on such matters to the extent provided herein). Any or all Members may participate in any meeting of Members by any means of conference communication through which all such Members may simultaneously hear each other during such meeting. Notice of any meeting (which may include a statement as to the Company's good faith and reasonable belief regarding the votes necessary to approve any matter to be voted upon by Members at such meeting) shall be given to each Member in person or by telephone, facsimile (with confirmation of receipt) or by electronic mail sent to such Member's email address at least five (5) Business Days in advance of such meeting. Notice of any meeting may be waived by any Member upon either the signing of a written waiver thereof or presence at a meeting by such Member (unless such Member attends the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened).

Section 4.4 Quorum. At any meeting of the Members, the Members representing a Majority Interest shall constitute a quorum; provided, however, that if any matter to be acted upon at such meeting requires the separate vote of any series of Units under this Agreement, Members

holding at least a majority of the Units of such series shall also be required to constitute a quorum with respect to such matter. If less than a quorum is present, the meeting may be adjourned and held without further notice upon reaching a quorum.

Section 4.5 Written Action. Any action that may be taken at a meeting of the Members may be taken without a meeting and without any notice to the Members if taken in writing and signed by Members representing the number and class or series of Units that would be required to take such action at a meeting of the Members, unless a larger number is required by the Act. The Secretary of the Company shall provide reasonably prompt notice to the other Members of any action so taken.

Section 4.6 Number of Votes. Any action to be taken by the Members shall require the affirmative vote of Members representing a Majority Interest, unless a larger number is required by the Act or this Agreement or a separate vote of one or more series of Units is required to take such action by this Agreement. Unless otherwise specified herein, approval of any action requiring a separate vote of any series of Units under this Agreement shall require the affirmative vote of Members holding at least a majority of the Units of such series. Any action requiring consent or approval of the Major Investors shall require obtaining Major Investor Approval.

Section 4.7 Authority of the Members; Members Right to Act. Except as otherwise expressly provided by the Board, no Member shall have any authority to act for, or to assume any obligations or responsibility on behalf of, or bind the Company. Except as expressly provided in this Agreement or by nonwaivable provisions of the Act, no holder of Units (including any Member) shall have any voting or consent rights under this Agreement or the Act with respect to the Units held by such Person, including with respect to any matters to be decided by the Company, the Board or any other governance matters described in this Agreement, and each holder of Units (including any Member), by its acceptance thereof, expressly waives any consent or voting rights (except to the extent expressly provided in this Agreement) or other rights to participate in the governance of the Company, whether such rights may be provided under the Act or otherwise.

Section 4.8 Liability of Members. Except as otherwise required by the Act, other applicable Law or by another Contract signed by such Member, no Member or its Affiliates shall be obligated personally for any debt, obligation or liability of the Company, whether arising in Contract, tort or otherwise, solely by reason of being a Member of the Company, an Affiliate of a Member or a Major Investor. No Member or Major Investor shall have any obligation to contribute to, or in respect of, the liabilities or obligations of the Company or return distributions made by the Company except as required by the Act or other applicable Law. The failure of the Company to observe any formalities or requirements relating to the exercise of its powers or the management of its business or affairs under this Agreement or the Act shall not be grounds for making its Members or its Affiliates (including the Partnership Representative) responsible for the liabilities of the Company.

Section 4.9 No Right to Withdraw. Except as otherwise provided herein, no Member shall have any right to resign or withdraw from the Company without the consent of the Board. No Member shall have any right to receive any distribution or the repayment of its Capital Contribution, except as provided in Article VI, Article XIII and Article XIV. No interest or other

compensation shall be paid on or with respect to the Capital Contribution of any of the Members, except as expressly provided herein.

Section 4.10 Preparation of Financial Statements; Rights to Information.

(a) The Company shall use its commercially reasonable efforts to deliver to each Member:

(i) as soon as practicable and in any event within twenty-five (25) days after the end of each calendar month, or such later date as may be approved by the Board, consolidated and consolidating balance sheets of the Company and its Subsidiaries, if any, and the related consolidated and consolidating statements of income, unaudited but prepared in accordance with GAAP, consistently applied from and after the Effective Date, and certified by the Treasurer or Chief Financial Officer of the Company as fairly presenting the financial condition and results of operations of the Company and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP, except that such financial statements will not contain financial statement notes and will be subject to normal audit adjustments, such consolidated and consolidating balance sheets to be as of the end of such month and such consolidated and consolidating statements of income to be for such month and for the period from the beginning of the Fiscal Year to the end of such month;

(ii) as soon as practicable and in any event within forty-five (45) days after the end of each of the first three full fiscal quarters of the Company, beginning with the first full fiscal quarter ending after the Effective Date or, in each case, such later date as may be approved by the Board that is not later than the date on which such statements are delivered to the holders of indebtedness under the Debt Documents, consolidated and consolidating balance sheets of the Company and its Subsidiaries, if any, and the related consolidated and consolidating statements of income and of cash flows, unaudited but prepared in accordance with GAAP, consistently applied from and after the Effective Date, and certified by the Treasurer or Chief Financial Officer of the Company as fairly presenting the financial condition, results of operations and cash flows of the Company and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP, except that such financial statements will not contain financial statement notes and will be subject to normal year-end audit adjustments, such consolidated and consolidating balance sheets to be as of the end of such quarter and such consolidated and consolidating statements of income and cash flows to be for such quarter and for the period from the beginning of the Fiscal Year to the end of such quarter, in each case accompanied by a written report that contains information generally of the nature required by the substantive requirements of Item 303 of Regulation S-K (17 CFR Part 229.310) for such time period and the information required by Item 404(a) of Regulation S-K (17 CFR Part 229.404) (the “**Management Report**”) and comparative statements for the prior Fiscal Year;

(iii) as soon as practicable and in any event within ninety (90) days after the end of each Fiscal Year (or such later date as may be approved by the Board), consolidated and consolidating balance sheets of the Company and its Subsidiaries, if any, as of the end of such Fiscal Year and the related consolidated and consolidating statements of income and of cash flows for the Fiscal Year then ended, prepared in accordance with GAAP, consistently applied from and

after the Effective Date, that shall be audited by the Public Accountants, in each case accompanied by a Management Report and comparative statements for the prior Fiscal Year; and

(iv) any other information, whether financial or otherwise, provided to the respective lenders or noteholders pursuant to the terms of the Debt Documents, in each case, as soon as practicable, and in any event within one (1) Business Day of providing such information to the applicable lenders or noteholders.

(b) The Company shall use its commercially reasonable efforts to provide to each Member and, to the extent necessary, to each former Member (or its legal representatives), (i) within ninety (90) days following the end of each calendar year a draft Schedule K-1 to IRS Form 1065 with respect to such Member's ownership of the Company and (ii) within one hundred twenty (120) days following the end of each calendar year (or as promptly as reasonably practicable thereafter) a final Schedule K-1 to IRS Form 1065 with respect to such Member's ownership of the Company.

(c) Members shall have the right to receive from the Company, upon written request, a copy of the Certificate and this Agreement, as amended from time to time. Except as provided in the immediately preceding sentence, a Member that holds only Units granted under the Incentive Plan shall not be entitled to any information from or about the Company, other than the information required to be reported on such Member's federal Schedule K-1 under the Code and any equivalent state income tax information forms.

(d) The Company covenants that (i) it will, upon the request of any Member, to the extent such Member is relying on Rule 144A under the Securities Act to sell any of its Units, prepare and provide to such Member, or any prospective transferee, the information required pursuant to Rule 144A(d)(4), for such time period as necessary to permit sales of such Units pursuant to Rule 144A, and (ii) it will use its commercially reasonable efforts to take such further action as any such Member may reasonably request from time to time to enable such Member to sell its Units without registration under the Securities Act within the limitations of the exemptions provided by (x) Rule 144A under the Securities Act, as such Rules may be amended from time to time, or (y) any similar rule or regulation hereafter adopted by the SEC; provided, that the Company shall not be required to take any action described in this clause (d) that would cause the Company to become subject to the reporting requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), if the Company was not subject to such requirements prior to taking such action. Upon the request of any Member, the Company will deliver to such Member a written statement as to whether it has complied with such requirements and, if not, the specifics thereof.

(e) The Company shall hold quarterly conference calls, attended by the CEO or the Chief Financial Officer, for the Members to discuss financial information for the previous quarter and hold a question and answer session with the Members with respect thereto. The conference call will be held following the last day of each fiscal quarter of the Company. The Company will use commercially reasonable efforts to hold such call not later than ten (10) Business Days from the time that the Company distributes the financial information as set forth in Section 4.10(a)(ii) or Section 4.10(a)(iii), as applicable. No fewer than two (2) days prior to each conference call, the Company shall deliver written notice to the Members announcing the

time and date of such conference call and providing instructions for the Members to obtain access to such conference call.

(f) Senior Preferred Members that collectively hold at least five percent (5%) of the outstanding Series A-1 Preferred may notify the Company to request a conference call with the Preferred Managers to discuss the Company's financial performance and the status of the Takings Litigation. Upon receiving such a request, the Company shall notify all the other Senior Preferred Members at least ten (10) Business Days in advance of such conference call to provide such Senior Preferred Members the opportunity to attend such conference call. In order to attend, a Senior Preferred Member must notify the Company that such Senior Preferred Member desires to attend at least five (5) Business Days before such conference call. The Preferred Managers may request that one or more officers (and outside counsel) attend and participate in any such conference call. In such case, the applicable Officers will use reasonable efforts to attend such call (and to request outside counsel to attend), so long as such attendance does not unduly interfere with the performance of such Officer's duties to the Company or otherwise place an undue burden on such Officers as they determine in their reasonable discretion. The Company will provide to the Senior Preferred Members who both elect to participate in such conference call and have entered into any confidentiality or joint interest agreements that the Company may reasonably request with instructions at least two (2) days in advance of any such conference call regarding how to obtain access to such conference call. Notwithstanding the foregoing, the Preferred Managers may decline or agree to provide more than one such conference call in any three (3)-month period, which shall completely be in the discretion of the Preferred Managers. As a condition to participating in any such conference call, the Company may require the applicable Senior Preferred Members to enter into customary confidentiality or joint interest agreements to maintain attorney-client privilege and protect the Company's other interests.

(g) Members will have the inspection rights set forth in Section 18-305 of the Act, subject to any limitations imposed by applicable Law; provided that no Member will be entitled to inspect the Company's books more than two times in any calendar year. As a condition to receiving any such information, the requesting Member may be required to enter into customary confidentiality or joint interest agreements to maintain attorney-client privilege and protect the Company's other interests.

Section 4.11 Confidential Information.

(a) Each Member agrees that it shall not disclose to others any Confidential Information received from the Company or from any other Member for any purpose other than to evaluate its investment in its Units or as consented to by the Board. The restrictions imposed by this Section 4.11 shall continue to apply to a former Member, notwithstanding such Member's withdrawal from the Company or Transfer of its Units.

(b) **"Confidential Information"** means all confidential or proprietary documents and information, whether written or oral, including confidential or proprietary information with respect to customers, sales, marketing, production, costs, business operations, financials and assets, of the Company or any of its Subsidiaries, other than information that is: (i) in the public domain or otherwise generally available to the public other than as a result of a breach of the provisions of this Agreement; (ii) already in the possession of the receiving Person, without

any restriction on disclosure, prior to any disclosure of such information to the receiving Person by or on behalf of the Company or any other Member pursuant to the terms of this Agreement or otherwise (for the avoidance of doubt, any information provided to any Member prior to the Effective Date under an obligation of confidentiality, shall be included in the definition of Confidential Information and be subject to this Section 4.11); (iii) lawfully disclosed, without any restriction on additional disclosure, to the receiving Person by a third party who, to such Member's knowledge, is not prohibited from disclosing such information to such Member; or (iv) independently developed by the receiving Person without use of any Confidential Information.

(c) Notwithstanding anything herein to the contrary, a Member or its Affiliates may disclose Confidential Information, or have communications, conversations or correspondence relating to the Company, as follows:

(i) as required by applicable Law (including by compulsory legal process and any Governmental Authority under which any Member is subject or to the extent requested by any Governmental Authority, including the Federal Reserve Board or the Federal Deposit Insurance Corporation or similar organizations or their successors) and if required to do so in connection with any litigation or similar proceeding; provided, that such disclosing Member notifies the Company, to the extent permitted by applicable Law or Governmental Authority and to the extent reasonable under the circumstances, and to the extent such requested disclosure is not in connection with any audit, review or examination of the Member or its Affiliates by such Governmental Authority or a self-regulatory authority, bank examiner or auditor that does not specifically reference the Company, of such required or requested disclosure reasonably in advance so that the Company may seek an appropriate protective order; provided, further, that such Member may disclose only that portion of the Confidential Information which such Member believes in good faith is required or was requested to be disclosed; provided, however, that prior to disclosing Confidential Information, the disclosing Member shall advise the recipient thereof of the confidential nature of such information and take commercially reasonable efforts to obtain reliable assurances that confidential treatment will be accorded to such information; provided, further, that all legal fees, costs and expenses incurred in connection with such commercially reasonable efforts shall be paid by the Company; provided, further, that notwithstanding the foregoing, with respect to any Member that is an investment company registered under the U.S. Investment Company Act of 1940, as amended, such Member may identify the Company, the value (and valuation methodology) of such Member's holdings in the Company and other applicable information in accordance with its investment reporting practices (in each case solely to the extent required by the U.S. Investment Company Act of 1940, as amended);

(ii) to or with (A) any of the Member's Affiliates, or the Member's or its Affiliates' auditors, advisors (including financial advisors and valuation or appraisal firms), employees, directors, officers, current or prospective partners (limited or general), members, stockholders, agents or other representatives, (B) any current or prospective financing sources of such Member or its Affiliates, (C) any Person holding a participation interest in all or part of such Member's Equity Interests and (D) any transferee or potential transferee of Units, in each case so long as such auditor, advisor, employee, director, officer, partner (limited or general), member, stockholder, agent, other representative, financing source, Person holding a participation interest in all or part of such Member's Equity Interests, transferee or potential transferee (x) is not a Competitor and (y) prior to any disclosure of Confidential Information, is advised of and agrees

(which in the case of any financing source, any Person holding a participation interest in all or part of such Member's Equity Interests and any transferee or potential transferee, shall be in writing) to be bound by the confidentiality provisions of this Section 4.11 or is subject to comparable restrictions which are applicable to Confidential Information; provided, however, in the case of disclosures to potential transferees of Units, if such Member is providing any Confidential Information other than Confidential Information that such Member received pursuant to this Agreement in its capacity as a Member, advance written notice shall be given to the CEO or the CEO's designee of any such disclosure to be made in reliance on the exception set forth in this subparagraph (y);

(iii) if required in the performance of such Person's duties as an officer, employee, director, Manager or other authorized representative of the Company or any of its Subsidiaries, to the extent permitted pursuant to any confidentiality and assignment of proprietary information or similar confidentiality agreement between such Person and the Company; and

(iv) as required to be disclosed by a Member in connection with the enforcement of such Member's rights under this Agreement or under the Incentive Plan; provided, that such Member may disclose only that portion of the Confidential Information which such Member believes in good faith is required to be disclosed; provided, however, that prior to disclosing Confidential Information pursuant to this clause (iv), the disclosing Member shall advise the recipient thereof of the confidential nature of such information and take commercially reasonable efforts to obtain confidential treatment for such information.

(d) Notwithstanding anything herein to the contrary, no Member shall disclose any non-public information regarding any other Member to any current or prospective financing sources or to any transferee or potential transferee to the extent such non-public information was received pursuant to this Agreement.

Section 4.12 No Grant of Dissenter's Rights or Appraisal Rights. The Members hereby expressly waive all rights under Section 18-210 of the Act in all circumstances.

Section 4.13 Delivery of Information. Wherever this Agreement requires the Company to deliver or make available any information to one or more Members, such obligation shall be deemed to be satisfied if the Company provides access to such information under an appropriate heading on IntraLinks, Syndtrak or on any other similar electronic "data room" to which the Member entitled to such information has full access.

Section 4.14 Conduct of the Members with respect to the FCC and ISED.

(a) Each Member agrees that it shall, whether on its own or in conjunction with the Company and its Subsidiaries, any other Member or any other Person:

(i) upon request by the Board from time to time made to all Members simultaneously, use good faith efforts to obtain as soon as practicable and provide to the Company, at the Company's cost and expense, such ownership and related information (including the percentage of foreign ownership of such Member and/or Persons holding direct or indirect ownership interests in such Member as determined pursuant to Section 310(b) of the Communications Act of 1934, as amended) that the Board may reasonably request (accompanied

by written certification of such Member with respect to the accuracy and completeness of such information in all material respects to such Member's best knowledge; provided, that such certification may rely upon and assume, without independent verification, the accuracy and completeness of all data, material and other information furnished to the Member by Persons holding direct or indirect ownership interests in such Member or by any Person conducting a foreign ownership survey in accordance with then-applicable FCC guidelines) so as to enable the Company and its Subsidiaries to comply or ensure ongoing compliance with the Communications Laws, Section 721 of the Defense Production Act of 1950, as amended, the Competition Act (Canada), the Investment Canada Act and the Defence Production Act (Canada), in each case, as amended, to determine whether the foreign ownership of the Company's Units and other Equity Interests would require the Company to seek approval of, or the grant of a waiver by, the FCC or ISED or make prudent or advisable review and clearance by the Committee on Foreign Investment in the United States ("CFIUS") or would result in a violation of the Communications Laws or would subject the Company or any of its material Subsidiaries to any restriction or loss of rights, privileges or benefits under the Communication Laws that would reasonably be expected to have a material adverse effect on the Company or such Subsidiary; provided, that to the extent the Board requests any information relating to the foreign ownership of a Publicly Traded Member Entity (as defined below) pursuant to this clause 4.14(a)(i), such request will be deemed to have been satisfied by the Member certifying to the Company that it has conducted or has caused to be conducted a foreign ownership survey of such Publicly Traded Member Entity in accordance with then-applicable FCC regulations or guidelines, Investment Canada Act rules and CFIUS regulations;

(ii) not directly Transfer any Units or other Equity Interests in the Company (whether to Permitted Transferees or to other Persons), even if otherwise permitted under this Agreement, and not authorize or knowingly take any action to permit a Transfer (unless the consummation of such Transfer is conditioned on receipt of applicable governmental consents) of a direct or indirect ownership interest in such Member, or knowingly take any other action or complete any other transaction relating to the Company, even if otherwise permitted under this Agreement, unless and until any and all consents, waivers or other approvals, and any and all notices, registrations or other filings, relating to the Company's ownership (including the Company's direct and indirect foreign ownership) required by the Communications Laws have first been obtained or made with respect to such Transfer or other action or transaction; provided, however, that the obligations set forth in this clause (ii) shall not apply to (A) any Transfer occurring as a result of public trading on a national securities exchange of the securities of any Person that is a direct or indirect beneficial owner of a Member (a "**Publicly Traded Member Entity**"), (B) the issuance by such Publicly Traded Member Entity of securities, so long as (x) such Member is not in breach of the requirements of clause (i) above, and (y) upon determining that any Transfer or issuance of the securities of such Publicly Traded Member Entity has directly resulted in a requirement for the Company to obtain approvals under the Communications Laws relating to the Company's direct or indirect foreign ownership or has directly resulted in a transfer of control of the Company under the Communications Laws, such Member, if so requested by the Company, diligently complies at the Company's cost and expense with the requirements of clauses (iii) and (iv) of this Section 4.14(a), or (C) any Transfer of a minority interest to a domestic entity for purposes of the Communications Laws for so long as any applicable notice requirement is followed;

(iii) diligently seek any approvals or cooperate with the Company in seeking such approvals and clearances as may be needed from the FCC or ISSED under any Communications Laws, including any approvals required under Section 310(b) of the Communications Act of 1934, as amended, and Section 721 of the Defense Production Act of 1950, as amended, the Investment Canada Act, as amended and the Defence Production Act (Canada), as amended, with respect to any Transfer of a direct or indirect ownership interest in such Member; and

(iv) cooperate with the Company and the other Members in seeking a mutually agreeable remedy (as determined by each Member in its sole discretion) to avoid or mitigate any adverse consequences to the Company and the Members relating to any FCC, CFIUS, Investment Canada Act or ISSED ownership issues that would be reasonably likely to result from a failure or inability of any Member to obtain any required approval of the FCC or ISSED under any Communications Laws, or clearance from CFIUS or Investment Canada Act review with respect to any Transfer of a direct or indirect ownership interest in a Member.

(b) In the event any Transfer of Units or other Equity Interests by a Member, or any Transfer of a direct or indirect ownership interest in such Member that results in the direct or indirect foreign ownership of such Member (on either a voting or equity basis) exceeding twenty-five percent (25%), and, in each case, results in (i) violation of the Communications Laws, or (ii) subjecting the Company or any of its material Subsidiaries to any restriction or loss of rights, privileges or benefits under the Communication Laws, or any limitation on any business activity in which the Company or any of its Subsidiaries is engaged, that in any such case would reasonably be expected to have a material adverse effect on the Company or such Subsidiary and to which the Company or such Subsidiary would not be subjected but for such Transfer, the Board may, in its discretion, after consultation with such Member and after seeking a mutually acceptable alternative remedy in accordance with clause (a)(iv) above, to the extent approval of the FCC or ISSED with respect to such Transfer is not obtained so that the material adverse effect on the Company described in clause (i) and/or (ii) above is not avoided: (A) in the case of a direct Transfer of Units or other Equity Interests by a Member, refuse to recognize such Transfer in accordance with Section 7.2 so long as the Board has first made a good faith effort to implement a remedy provided for in the immediately following clauses (B) and/or (C); (B) require such Member, or any holders of ownership interests in such Member whose ownership causes or could cause the material adverse effect on the Company described in clause (i) and/or (ii) above, to be removed from Schedule III and relinquish, and not exercise, any investor rights under this Agreement beyond the Passive Investor Protections and/or otherwise suspend the voting and other rights associated with any or all Units held by such Member the exercise of which causes or could cause any such material adverse effect on the Company; (C) require the exchange of any or all Units held by such Member (or, at the option of such Member, any or all of the direct or indirect equity interests in such Member) into warrants to acquire, at a nominal exercise price, the same number and class or series of Units of the Company (or, if applicable, the same amount and type of direct or indirect equity interests in such Member), any or all of the direct or indirect equity interests in such Member and otherwise in form and substance reasonably satisfactory to the Company and such Member; provided, that the exchange of such Units into warrants as provided above shall only be utilized if the Board has determined that such exchange would remedy the material adverse effect on the Company described in clause (i) and/or (ii) above; and/or (D) so long as the Board has first made a good faith effort to implement a remedy provided for in the foregoing clauses (A), (B) and/or

(C), exercise any and all other remedies deemed reasonably appropriate by the Board with respect to such Member or its Units (which may include requiring the conversion of any or all Units held by such Member into Units of any other class or series with equivalent economic value), with a goal of preventing or curing any violation or other material adverse effect on the Company described in clause (i) and/or (ii) above (it being understood and agreed by the Company and the Members that (x) neither the Board, the Company, any Member nor any other Person shall be permitted to exercise remedies pursuant to clause (D) of this Section 4.14(b) with respect to a Member, its Units or any of such Member's Affiliates to the extent the material adverse effect on the Company described in clause (i) and/or (ii) above is the result of public trading on a national securities exchange of a Publicly Traded Member Entity of which such Member is a direct or indirect Subsidiary and (y) the sole remedy and recourse (whether against a Member or its Affiliates or any other Person) with respect to a Transfer or other actions that violates the Communications Laws (including any Transfer pursuant to Section 4.14(a)(ii)) or causes a material adverse effect described in clauses (i) and/or (ii) above is set forth in this paragraph (b) of Section 4.14 and in Section 7.2 and there shall be no other remedies or recourse whether pursuant to this Agreement or otherwise); provided, however, the Board shall use its good faith efforts to cause any of the remedies described in this paragraph to be imposed on similarly situated Persons in a substantially similar manner and to minimize the adverse impact to the subject Member or subject Persons and any other Persons having a direct or indirect interest in the Company; provided, further, that after a Member is able to demonstrate (1) that the approval of the FCC or ISED has been obtained or (2) to the reasonable satisfaction of the Board, that the FCC or ISED approval with respect to such Transfer is not needed or that the material adverse effect described in clauses (i) and/or (ii) above has otherwise been mitigated or remedied, such Member or other Person shall be returned to Schedule III, shall have its Units or other Equity Interests reinstated in full including through the exercise of any warrants or exchange thereof for such Units or Equity Interests and shall have all its other rights and other protections fully restored, as applicable, as existed prior to the Board taking any action under this clause (b).

(c)

(i) Each Member agrees, except as set forth in clause (iii) below, that it shall not permit any officer, employee, director or other authorized representative of such Member, in each case in its capacity as such, and shall not cause, directly or indirectly, or request (directly or through an intermediary) any of its Affiliates or any officer, employee, director or other authorized representative of its Affiliates to, directly or indirectly, appear, attend or otherwise participate in any hearing, presentation or meeting, or to engage in any conversation (whether in person by telephone, e-mail, or other means) or any correspondence (whether hardcopy, electronic or otherwise) or other communications, in each case, directly or indirectly, with the FCC, CFIUS or any of its member agencies, ISED, or any other Governmental Authority, regarding the Company or its Subsidiaries, including the Company's and its Subsidiaries' ownership (including foreign ownership) or their respective businesses and assets (including their respective FCC licenses), unless (x) expressly so authorized in writing by the Board or (y) such communications are required in connection with the performance of such Person's duties as an officer, employee, director, Manager or other authorized representative of the Company or any of its Subsidiaries, so long as such Person provides prior written notice thereof to the Company in each case; provided, however, that an officer, employee, director or other representative of any Member shall not be precluded from attending any hearing before the FCC, ISED, or any other Governmental Authority

(A) that is open to the general public so long as such officer, employee, director or other representative does not participate in such hearing or (B) if requested by the Company and if such officer, employee, director or other representative of a Member is also an officer, employee, director, Manager or other representative of the Company or any of its Subsidiaries.

(ii) Each Member further agrees, except as set forth in this clause (ii), that it shall not permit any officer, employee, director or other authorized representative of such Member, in each case in its capacity as such, and shall not cause, directly or indirectly, or request (directly or through an intermediary) any of its Affiliates or any officer, employee, director or other authorized representative of its Affiliates to, directly or indirectly, engage in any conversation (whether in person by telephone, e-mail, or other means) or any correspondence (whether hardcopy, electronic or otherwise) or other communications relating to the Company or its Subsidiaries (including the Company's and its Subsidiaries' ownership (including foreign ownership) or their respective businesses and assets (including their respective FCC licenses)), in each case, directly or indirectly, with (A) the media or (B) research analysts, unless (x) expressly so authorized in writing by the CEO or the CEO's designee or (y) as part of participation in a hearing, meeting, telephone conversation, email or other appearance authorized or permitted by clause (c)(i) above (other than any hearing described in the proviso in clause (c)(i) above).

(iii) Notwithstanding the foregoing, nothing in this Section 4.14(c) shall (A) prohibit conversations, communications or correspondence (1) between and among a Member and its Affiliates, on the one hand, and other Members and their respective Affiliates, on the other hand, (2) in accordance with Section 4.11, between and among a Member and such Member's Affiliates, officers, employees, directors, advisors or other representatives (or the officers, employees, directors, advisors or representatives of its Affiliates), (3) after providing advance written notice (to the extent permitted by applicable Law and to the extent reasonable under the circumstances) to the CEO or the CEO's designee, made directly in furtherance of a Member's obligation to seek approval under Section 4.14(a)(ii) or Section 4.14(a)(iii), (4) as expressly contemplated by Section 4.11(c)(i), or (5) as expressly contemplated by Section 4.11(c)(ii); provided, that advance written notice of disclosure of Confidential Information to potential transferees of Units shall be given to the CEO or the CEO's designee if required by Section 4.11(c)(ii), (B) be deemed to restrict or otherwise impose any additional burdens with respect to any Member or its Affiliates or any officer, employee, director or other representative of such Member or its Affiliates with respect to (x) rules, guidelines, requirements and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or by United States or foreign banking regulatory authorities, in each case pursuant to Basel III or otherwise, and (y) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all rules, guidelines, requirements and directives thereunder or issued in connection therewith or in implementation thereof, (C) be deemed to restrict or otherwise impose any additional burdens with respect to any Member or its Affiliates or any officer, employee, director or other authorized representative of such Member or its Affiliates with respect to (x) regulatory reports or filings that are reasonably determined to be required by applicable Law or which are required to enable such Member or its Affiliates to register a sale, transfer or issuance (subject to compliance with any applicable Transfer restrictions contained in this Agreement) of securities, indebtedness or equity interests, (y) communications with or disclosures to any Governmental Authority reasonably necessary to protect rights of such Member or its Affiliates which are only incidentally related to the Company, or (z) communications with

or disclosures to any Governmental Authority that is a direct or indirect investor in, or direct or indirect holder of an equity interest in, a member, so long as such communications or disclosures are required by applicable Law or are consistent with those otherwise permitted under this Agreement to be made to direct or indirect investors or holders of equity interests that are not Governmental Authorities, (D) restrict any Member or its Affiliates or any officer, employee, director or other authorized representative of such Member or its Affiliates in connection with any legal proceeding relating to such Member's rights under this Agreement, (E) prohibit any Member or its Affiliates or any officer, employee, director or other authorized representative of such Member or its Affiliates from confirming such party's ownership interest in the Company, including such party's percentage interest, to the media, with prior written notice to the CEO or the CEO's designee, or (F) be deemed to apply to, restrict the activities of or impose any obligations on any CMIC Banking Affiliate, or any officer, employee, director or designated representative of an CMIC Banking Affiliate, in each case in its capacity as such (and each CMIC Banking Affiliate and each of its officers, employees, directors and designated representatives, in each case in its capacity as such, shall be exempted in all respects from this Section 4.14(c)).

(iv) For the purposes of this Section 4.14(c), "**CMIC Banking Affiliate**" shall mean each of JPMorgan Chase & Co., JPMorgan Chase Bank, N. A., J.P. Morgan Securities LLC, J.P. Morgan Broker-Dealer Holdings Inc., Chase Lincoln First Commercial Corporation, Credit Markets Investment Corporation, JPMorgan Chase Funding, Inc., Aldermanbury Investments Limited, J.P. Morgan Markets Limited, J.P. Morgan Whitefriars Inc. and J.P. Morgan Securities Plc, and any other affiliate of CMIC that is a regulated banking company.

(d) Each Member shall (x) (i) make reasonable efforts to inform its Affiliates, and any Publicly Traded Member Entity in which such Member is a Subsidiary, of the provisions of this Section 4.14 and (ii) advise any Publicly Traded Member Entity in which such Member is a Subsidiary of the applicable FCC guidelines with respect to foreign ownership surveys and any changes to such guidelines or (y) ensure that it otherwise has reasonable procedures in place to cause its Affiliates to comply with the terms hereof applicable to such Affiliates.

(e) Upon the reasonable request of a Member, the Company shall take all actions that the Board and such Member reasonably agree is necessary or advisable and appropriate for the Company to take in order for the Member to obtain such consents, waivers, clearances or other approvals, or provide such other notices, registrations or other filings, in each case, required by Section 4.14(a)(ii).

Section 4.15 Insulation of Investors.

(a) Any Member (including any transferee that becomes a Member as permitted under this Agreement) who, at any time, demonstrates to the reasonable satisfaction of the Board that either (i) no approvals are needed under any Communications Laws, including any approvals required under Section 310(b) of the Communications Act of 1934, as amended, in order for such Member to exercise rights beyond the usual and customary passive investor protections delineated in 47 CFR Section 1.5003(c), as amended, the current text of which is attached hereto as Exhibit B (the "**Passive Investor Protections**"); or (ii) it has obtained any such approvals, may, at such Member's option, be included on Schedule III (any such Member, a "**Schedule III Member**").

Only Schedule III Members may be actively involved in the management or operation of the Company or any of its Subsidiaries and may hold and exercise investor rights beyond the Passive Investor Protections, in each case, by exercising the voting and other rights specifically granted to them by any other provision of this Agreement. As of the Effective Date, Cerberus, CFLSQ, Omega, certain funds of CapRe, and certain funds of Owl Creek shall be a Schedule III Member. Members who are not Schedule III Members may not be actively involved in the management or operation of the Company or any of its Subsidiaries and may not receive or exercise investor rights (or be permitted to vote their Units) except to the extent permitted by the Passive Investor Protections, regardless of any voting and other rights otherwise granted to them by other provisions of this Agreement. Subject in all respects to Section 4.14, the Board may remove any Member from Schedule III, after providing such Member with reasonable prior notice of its intent to remove such Member from Schedule III and considering in good faith any objections raised by such Member, if the Board reasonably determines that the exercise of rights beyond the Passive Investor Protections by such Member requires approval under any Communications Laws, including any approvals required under Section 310(b) of the Communications Act of 1934, as amended, until such time as such Member is able to demonstrate to the reasonable satisfaction of the Board that such approvals are not needed or have been obtained at which time such Member shall be returned to Schedule III and shall otherwise have the same rights and investor protections that were afforded to such Member under this Agreement prior to being removed from Schedule III; provided, that notwithstanding the foregoing sentence or anything to the contrary in this Agreement, no Member may be removed from Schedule III as a result of Transfers occurring as a result of public trading on a national securities exchange of the securities of any Publicly Traded Member Entity or the issuance of securities of such Publicly Traded Member Entity other than as expressly provided in Section 4.14.

(b) Each Member that is a limited partnership, limited liability partnership, limited liability company, or similar organization (other than any Member that is itself “insulated” in accordance with the Communications Laws and the Passive Investor Protections and does not own, directly or indirectly, ten percent (10%) or more of the outstanding Units of any class or series) shall use its reasonable efforts to “insulate” investors, other than general partners and managing members, that hold direct interests in such Member, whether such interests are held as limited partners, non-managing members or in some other capacity, consistent with the Communications Laws and the Passive Investor Protections. Such reasonable actions may include, but are not limited to, ensuring that insulated investors are prohibited from having, and do not engage in, active involvement in the management or operation of the Company, its Subsidiaries and such Member, and that such insulated investors are not afforded investor rights beyond the Passive Investor Protections. Notwithstanding anything herein to the contrary, no Member shall be required to undertake significant modifications or restructurings of its organizational documents or structures, incur significant out-of-pocket costs or cause any of its existing investors to divest their interests in such Member or incur significant out-of-pocket costs to satisfy the reasonable efforts standard set forth herein.

ARTICLE V CAPITALIZATION; PREEMPTIVE RIGHTS; CALL OPTION

Section 5.1 Capitalization.

(a) All interests of Members in distributions and other amounts specified herein shall be represented by their units of membership interests in the Company (each a “**Unit**” and, collectively, the “**Units**”). The Company may issue fractional Units. Except as otherwise provided herein, each Voting Unit shall carry the right to cast one vote per whole Unit on any matter to be approved by the Members and any fractional interests of a Member shall be rounded down to the nearest whole Unit for voting purposes with respect to such Member. Each Member is entitled to and may apportion its aggregate votes cast in any manner which it may elect. The Units shall be in book entry form, unless otherwise determined by the Board. In the event that the Board determines that the Units should be in certificated form, then, unless otherwise determined by the Board, each such certificate shall be imprinted with a legend indicating that the Units have not been registered under the securities Laws of any jurisdiction and cannot be disposed of unless they are subsequently registered or qualified under applicable securities Laws, or in accordance with an applicable exemption therefrom, and that the Transfer of Units is subject to conditions and restrictions set forth in this Agreement.

(b)

(i) On the Original Effective Date, there were established and authorized for potential issuance by the Company up to One Hundred One Million Forty Nine Thousand Seven Hundred Twenty Three and 76/100ths (101,049,723.76) Units, of which up to Twenty Million (20,000,000) were designated at such time as “Series A-1 Preferred Units” (the “**Prior Series A-1 Preferred**”), up to Twenty Million (20,000,000) were designated at such time as “Series A-2 Preferred Units” (the “**Prior Series A-2 Preferred**”), up to Twenty Million (20,000,000) were designated at such time as “Series B Preferred Units” (the “**Prior Series B Preferred**”), up to Twenty Million (20,000,000) were designated at such time as “Series C Preferred Units” (the “**Prior Series C Preferred**”), up to Nineteen Million Four Hundred Thousand (19,400,000) were designated at such time as Series A Common Units (the “**Series A Common**”), up to Six Hundred Thousand (600,000) were designated at such time as Series B Common Units (the “**Series B Common**”) and up to One Million Forty Nine Thousand Seven Hundred Twenty Three and 76/100ths (1,049,723.76) were designated as Incentive Units.

(ii) On the Prior Effective Date, there were established and authorized for potential issuance by the Company up to Twenty Million (20,000,000) Units designated at such time as “Series A-0 Preferred Units” (the “**Prior Series A-0 Preferred**”), of which Twenty Million (20,000,000) were issued by the Company. On and as of the Prior Effective Date, on account of the Consent Fee, the Company issued Ten Million (10,000,000) additional Prior Series A-1 Preferred Units, Ten Million (10,000,000) additional Prior Series A-2 Preferred Units, Ten Million (10,000,000) additional Prior Series B Preferred Units and Ten Million (10,000,000) additional Prior Series C Preferred Units. As a result, as of the Prior Effective Date, there were no remaining Preferred Units authorized for potential issuance by the Company.

(iii) On and as of the Effective Date, all Prior Series A-0 Preferred Units are hereby reclassified as Series B-0 Preferred Units (the “**Series B-0 Preferred**”), all Prior Series A-1 Preferred Units are hereby reclassified as Series B-1 Preferred Units (the “**Series B-1 Preferred**”), all Prior Series A-2 Preferred Units are hereby reclassified as Series B-2 Preferred Units (the “**Series B-2 Preferred**”), all Prior Series B Preferred Units are hereby reclassified as Series C Preferred Units (the “**Series C Preferred**”) and all Prior Series C Preferred Units are

hereby reclassified as Series D Preferred Units (the “**Series D Preferred**”), and each series and class of Units so reclassified shall have the rights, preferences, privileges and limitations applicable to such series and class as set forth in this Agreement. On the Effective Date, there is hereby established and authorized for potential issuance by the Company up to [#] (#) additional Units, of which (i) [#] (#) Units are designated as Series A-1 Preferred Units (the “**Series A-1 Preferred**”), of which [#] (#) have been issued by the Company, (ii) [#] (#) Units are designated as Series A-2 Preferred Units (the “**Series A-2 Preferred**”), of which [#] (#) have been issued by the Company, and (iii) [#] (#) Units are designated as Series A-3 Preferred Units (the “**Series A-3 Preferred**”), of which [#] (#) have been issued by the Company.

(iv) Series A-1 Priority Return. A return shall accrue on the Series A-1 Stated Value of each then-outstanding Series A-1 Preferred Unit at the rate of 8.0% per annum from and after the Effective Date, calculated on the basis of a 360-day year and compounded quarterly (the “**Series A-1 Priority Return**”), and shall be added to such Series A-1 Stated Value.

(c) As of the Effective Date, after giving effect to the Reclassification and the Issuance, each Member holds the respective number and series of Units as is set forth opposite such Member’s name on Exhibit A under the caption “Number and Series of Units”. Such Exhibit A may be amended from time to time in accordance with the terms of this Agreement.

(d) Subject to adoption by the Board of an Incentive Plan, the Company shall be entitled, in accordance with the provisions of this paragraph (d), to issue or grant such number of Incentive Rights as is set forth in such Incentive Plan, and this Agreement, including this Section 5.1 and Exhibit A, shall be amended, as may be necessary and as approved by the Board, to reflect the authorization, reservation for issuance or grant, and terms of such Incentive Rights and rights of the holders of such Incentive Rights without further approval of the Members. Each issuance or grant of Incentive Rights under the Incentive Plan shall be approved by the Board (or a committee thereof) and such Incentive Rights shall be issued or granted in accordance with the Incentive Plan and this Agreement, for such consideration (or no consideration) as the Board (or a committee thereof) may deem appropriate. Unless otherwise determined by the Board (or a committee thereof), all Incentive Rights shall be issued or granted subject to vesting, forfeiture, redemption and/or repurchase provisions set forth in the Incentive Plan and in separate agreements (each, an “**Award Agreement**”), the provisions of which may be determined, altered or waived in the sole discretion of the Board (or a committee thereof) subject to any consents required from participants or from holders of Incentive Rights under the Incentive Plan or applicable Award Agreement. Except as may otherwise be determined by the Board (or a committee thereof) in any instance, unvested Incentive Rights issued or granted for the benefit of or in respect of a participant in the Incentive Plan, whether held directly by such participant, held by a transferee permitted to acquire such Incentive Rights from such participant under the terms of the Incentive Plan, the applicable Award Agreement(s) and the proviso to the second sentence of Section 7.1(c), or held by another Person permitted to hold such Incentive Rights, will be subject to forfeiture upon termination of employment of such participant (subject, in the case of termination of a participant without cause or termination by a participant for good reason (each as defined in the Incentive Plan or the applicable Award Agreement), to vesting of unvested Incentive Rights under certain circumstances following termination, to the extent set forth in the applicable Award Agreement), in which event such forfeited Incentive Rights will become available for reissuance or re-grant in accordance with the Incentive Plan. In connection with (and immediately prior to) any issuance or

grant of Incentive Rights, if contemplated by the Incentive Plan, the Board (or a committee thereof) shall determine the Threshold Liquidation Value and set a minimum return threshold with respect to such Incentive Rights (the “**Incentive Right Return Threshold**”) in accordance with the Incentive Plan. In each Award Agreement that the Company enters into pursuant to such an Incentive Plan for the issuance or grant of Incentive Rights, the Board (or a committee thereof) shall include an Incentive Right Return Threshold for such Incentive Rights in excess of the Threshold Liquidation Value immediately prior to the issuance or grant of such Incentive Rights. In the event the Board approves the issuance or grant by the Company of Incentive Rights with an Incentive Right Return Threshold lower than the Incentive Right Return Threshold associated with a prior issuance or grant of Incentive Rights of the same type, the Board (or a committee thereof) may, in its sole discretion and if permitted by the Incentive Plan, reduce the Incentive Right Return Threshold of such Incentive Rights previously issued or granted at the higher Incentive Right Return Threshold. The Company shall have the right to redeem or repurchase any Incentive Units or to settle or cancel any other Incentive Rights at any time in accordance with the terms of the Incentive Plan or the applicable Award Agreement.

(e) Unless otherwise determined by the Board (or a committee thereof), each Incentive Unit is intended to be a “profits interest” within the meaning of IRS Revenue Procedures 93-27 and 2001-43 and is issued with the intention, but without assurance or guarantee, that under current interpretations of the Code the recipient will not realize income upon the issuance of such Incentive Unit and that neither the Company nor any Member is entitled to any deduction either immediately or through depreciation or amortization as a result of the issuance of such Incentive Unit. Any Person holding an Incentive Unit subject to a vesting arrangement shall, if permitted by Section 83(b) of the Code, make a timely election under Section 83(b) of the Code in accordance with Treasury Regulation 1.83-2 with respect to each such Incentive Unit (to the extent applicable). Any Person making an election under Section 83(b) with respect to any Units, whether or not such Units are Incentive Units, shall promptly notify the Company of such election. The Board (or a committee thereof) may modify or amend outstanding Incentive Units, including a modification to the Incentive Right Return Threshold for such Incentive Units, in order to ensure that the Incentive Units will be treated as “profits interests” within the meaning of IRS Revenue Procedures 93-27 and 2001-43; provided, however, to the extent reasonably practicable, any modifications will be undertaken in a manner such that, in the good faith determination of the Board (or a committee thereof), the rights, preferences, restrictions and conditions of the Incentive Units following such modifications shall be reasonably economically equivalent to the rights, preferences, restrictions and conditions of the Incentive Units prior to such modifications.

(f) Subject to the other provisions of this Agreement (including Section 5.2, Section 7.2 and Section 8.4), the Company may (upon approval of the Board and receipt of approval from the applicable Members to the extent required under this Agreement) from time to time issue additional Units of any class or series, and create new classes or series of Units. The Board may, with the approval of Members to the extent required under this Agreement, make such amendments to this Agreement as it deems appropriate to create and issue additional Units in accordance with this Section 5.1(e).

Section 5.2 New Units; Admission of Members; Preemptive Rights.

(a) Subject to Section 8.4 and this Section 5.2, the Company shall have the right at any time and from time to time to issue additional Units and to admit any Person receiving such Units as a new Member of the Company. As a condition to the issuance of such Units in accordance with this Section 5.2, the Person who purchases such Units and who is not already a Member shall execute a counterpart to this Agreement, and upon such execution shall automatically be admitted as a Member subject to compliance with any requirements set forth in this Agreement. Notwithstanding anything to the contrary contained herein, for so long as any Series A-1 Preferred remains outstanding, no Member other than the Senior Preferred Members shall be entitled to preemptive rights under this Section 5.2.

(b) Upon having received all applicable Member approvals required hereunder, if the Board desires to cause the Company to issue any securities (debt or equity) that are Units, securities convertible or exchangeable into Units, or options, warrants or other rights to purchase Units or securities convertible or exchangeable into Units, in each case, other than Exempted Securities (“**New Securities**”), whether for cash or any other consideration, the Board shall give written notice thereof (each a “**New Issuance Notice**”) to each Senior Preferred Member, for so long as any Series A-1 Preferred remains outstanding, or Common Member, if no Series A-1 Preferred is then outstanding (each, a “**Preemptive Member**”), at least twenty (20) days before the proposed date of issuance of such New Securities. The New Issuance Notice shall set forth (i) the details of such New Securities, including the Senior Preferred Percentage or the Common Percentage, as applicable, represented by the New Securities (on a fully diluted basis assuming the conversion, exchange or exercise of all New Securities that are convertible or exchangeable into Units or grant the holder the right to purchase Units or securities convertible or exchangeable into Units) and the corresponding changes (if any) to the Senior Preferred Percentages of the Senior Members or Common Percentages of the Common Members, as applicable, all as of immediately following the issuance of the New Securities, the Capital Contributions required from each purchaser of the New Securities and any rights, preferences or privileges of the New Securities, (ii) any amendments or modifications to this Agreement necessary to permit the issuance of such New Securities, and (iii) the sum total of all outstanding Series A-1 Preferred or Common Units (including those deemed to be outstanding pursuant to Section 5.2(f)), as applicable, for purposes of determining each Member’s Senior Preferred Percentage or Common Percentage, as applicable. Each Preemptive Member shall have first right to acquire up to its pro rata portion of such New Securities (based upon its Senior Preferred Percentage or Common Percentage after taking into account Section 5.2(f)), as applicable, on the same terms and same price as the Board proposes to sell such New Securities to any other Person by delivering written notice (the “**Exercise Notice**”) thereof to the Board within ten (10) days following the receipt of the corresponding New Issuance Notice (the “**Exercise Period**”), with such Exercise Notice setting forth the amount of such New Securities that the Preemptive Member desires to purchase. If one or more Preemptive Members do not exercise their preemptive rights (the “**Declining Members**”), each other Preemptive Member that has exercised its preemptive rights under this Section 5.2 shall be entitled, but not obligated, to purchase up to its pro rata portion (based upon its Senior Preferred Percentage or Common Percentage, as applicable, as compared to the Senior Preferred Percentage or Common Percentage (after taking into account Section 5.2(f)), as applicable, of all exercising Preemptive Members) of the New Securities offered to the Declining Members; provided, that a Preemptive Member wishing to exercise its right to purchase New Securities offered to any Declining Member shall specify its election to purchase any such New Securities and any limits thereon in its Exercise Notice to the Board. Any Preemptive Member that does not provide written notice to the Board of

its election to purchase the New Securities within ten (10) days following its receipt of the New Issuance Notice, shall be deemed to have waived such right and to have elected not to purchase any such New Securities; provided, however, that failure by any Preemptive Member to exercise its preemptive rights pursuant to this Section 5.2 with respect to one offering, sale or issuance shall not affect its right to purchase New Securities in any subsequent offering, sale or issuance.

(c) If any Preemptive Member does not timely exercise its right to purchase all of the New Securities offered to such Preemptive Member in accordance with Section 5.2(b), the Board shall be entitled to issue such New Securities for which an election to purchase was not made on the same terms and conditions as contained in the New Issuance Notice relating to such New Securities, but at a price, payable solely in cash, at least as great as the price offered to the Preemptive Members, for a period of thirty (30) days following the expiration of the Exercise Period. In the event the Company has not sold the New Securities, or entered into a binding agreement to sell the New Securities, within such thirty (30)-day period, the Company shall not thereafter issue or sell any New Securities without reoffering such New Securities to each Preemptive Member in the manner provided in this Section 5.2.

(d) The purchase and sale of the New Securities to the Preemptive Members exercising their preemptive rights pursuant to this Section 5.2 shall close on the date set forth in the New Issuance Notice (the “**New Issuance Closing Date**”) at which time each purchaser thereof shall pay the purchase price therefor to the Company by wire transfer of immediately available funds. The New Issuance Closing Date shall be at least thirty (30) days after the date of the New Issuance Notice and may be extended beyond the date specified in the New Issuance Notice to the extent necessary to (i) obtain required Government Approvals and other required third party approvals or consents (and the Company and the Preemptive Members shall use their respective commercially reasonable efforts to obtain such approvals) and (ii) permit a Preemptive Member to complete its internal capital call process following the Exercise Period; provided, that the extension pursuant to this clause (ii) shall not exceed thirty (30) days.

(e) Upon the issuance of the New Securities (either to the Members or to Persons not then Members) in accordance with the foregoing provisions and the other applicable terms and conditions of this Agreement: (i) the Board shall be entitled to amend this Agreement in the manner set forth in the New Issuance Notice to reflect such New Securities, without the need for the consent of any Member; and (ii) the Company shall deliver to each purchaser of New Securities certificates (if any) evidencing the New Securities, which New Securities shall be issued free and clear of any Encumbrances (other than restrictions on Transfer and voting contained in this Agreement) those attributable to the actions of the purchasers thereof, along with any restrictions imposed by applicable securities Laws, and the Company shall so represent and warrant to the purchasers thereof, and further represent and warrant to such purchasers that such New Securities shall be, upon issuance thereof to the purchaser and after payment therefor, duly authorized, validly issued, fully paid and non-assessable. Each party to the purchase and sale of New Securities shall take all such other actions as may be reasonably necessary to consummate such purchase and sale, including entering into such additional agreements as may be necessary or appropriate.

(f) If for purposes of the provisions in Section 5.2(b) through Section 5.2(e), Preemptive Members are Common Members, then each holder of Incentive Units that have vested

based solely on the passage of time pursuant to the Incentive Plan and the applicable Award Agreement shall be entitled to acquire up to its pro rata portion of any New Securities pursuant to this Section 5.2 as if the holder of such Incentive Units were a holder of outstanding Common Units and each reference to “Common Member” in this Section 5.2 shall be deemed to include any such holder. The Board (or a committee thereof) shall determine at the time of the New Issuance Notice the number of Common Units that each such holder of vested Incentive Units shall be deemed to hold for purposes of determining the Common Percentage applicable to such holder’s vested Incentive Units pursuant to this Section 5.2 based on the Threshold Liquidation Value and the Incentive Right Return Threshold with respect to each such vested Incentive Unit. The Company shall notify each holder of Incentive Units entitled to exercise preemptive rights pursuant to this Section 5.2(f) of such holder’s deemed Common Percentage at the time it sends the New Issuance Notice to such holder.

(g) Senior Preferred Equity Preemptive Rights. Notwithstanding anything to the contrary contained herein (including the provisions in Section 8.4 and Section 15.6), the Board shall have the right to cause the Company to, at any time and from time to time, (i) issue any Units or other Equity Interests that rank as to distributions and/or upon liquidation senior to all series of Preferred Units that are issued and outstanding as of the Effective Date (such new Units or other Equity Interests, which may be issued in one or more classes or series, the “**Super Senior Preferred**”) in exchange for such consideration as the Board may deem appropriate; provided that, with respect to any issuance of Super Senior Preferred, the Company shall offer all Senior Preferred Members preemptive rights with respect to 100% of the aggregate amount of such Super Senior Preferred to be issued in such issuance (which, as among the Senior Preferred Members, shall be offered on a pro rata basis in accordance with such Member’s Senior Preferred Percentage; provided that to the extent one or more Senior Preferred Members does not participate, the other Senior Preferred Members can assume the nonparticipating Senior Preferred Member’s allocation based on the Senior Preferred Percentage of all Senior Preferred Members who desire to so participate, or in such other proportions as such participating Senior Preferred Members may so agree), and, with respect to the procedural aspects of any such issuance of Super Senior Preferred, the provisions of Section 5.2(b), without taking into account any Member approval referenced therein, shall be applied *mutatis mutandis* with respect to such issuance of Super Senior Preferred (including substituting all references therein to the phrase (A) “Common Units” with “Series A-1 Preferred Units”, (B) “Common Member” with “Senior Preferred Member” and (C) “Common Percentage” with “Senior Preferred Percentage”), and (ii) make such amendments to this Agreement as it deems appropriate to create and issue such Super Senior Preferred in accordance with this Section 5.2(g) and to establish the rights of holders of such Super Senior Preferred, including (A) amendments to Section 6.1 to reflect the economic terms of such Super Senior Preferred, (B) amendments to Section 8.1 and Section 8.2 to increase the size of the Board and/or give one or more holders of Super Senior Preferred the right to nominate or appoint one or more Managers or observers, (C) amendments to Section 8.4 to add consent rights in favor of holders of the Super Senior Preferred, (D) amendments to the definition of “Major Investors” to add one or more holders of Super Senior Preferred, and (E) such other amendments as the Board deems appropriate in connection with the sale and issuance of Super Senior Preferred; provided, that any such other amendments contemplated by this clause (E) shall not (x) adversely change the express rights, preferences, privileges, restrictions or obligations of any existing class or series of Units in a manner that is disproportionate to any other class or series or (y) eliminate or adversely change the express rights, preferences, privileges, restrictions or obligations of any Member; provided,

further, that this Section 5.2(g) shall not entitle the Board to make any amendments to Section 2.8, Section 2.10, Section 8.4 (other than to provide consent rights in favor of holders of the Super Senior Preferred as per clause (ii)(C) above) or Article XIII without the approvals (if any) required by this Agreement (including Section 8.4 and Section 15.6). The rights of the Senior Preferred Members contained in this Section 5.2(g) shall lapse and be of no further force and effect if no Series A-1 Preferred remains outstanding.

(h) Senior Preferred Debt Preemptive Rights.

(i) Subject to Section 8.4 and this Section 5.2, if the Company at any time proposes to incur any indebtedness (including for borrowed money), whether pursuant to a credit facility, or evidenced by bonds, debentures, notes or other instruments (including to finance the Takings Litigation) (other than Exempted Debt) (each, a “**New Debt**”), such issuance will be subject to this Section 5.2(h).

(ii) Upon having received all applicable approvals required hereunder, if the Board desires to cause the Company to issue any New Debt, the Company shall give written notice thereof (each an “**Debt Issuance Notice**”) to each Senior Preferred Member at least thirty (30) days before the proposed date of issuance of such New Debt. The Debt Issuance Notice shall set forth (A) the material terms of such New Debt, (B) any amendments or modifications to this Agreement necessary to permit the issuance of such New Debt, and (C) the sum total of all outstanding Series A-1 Preferred Unit for purposes of determining each Member’s Senior Preferred Percentage. Each Senior Preferred Member shall have first right to acquire up to its pro rata portion of such New Debt (based upon its Senior Preferred Percentage) on the same terms and same price (including a proportionate share of all fees, discounts and other related economic terms, other than a customary and immaterial fee payable to the “Agent” for administering such New Debt, if applicable) as the Company proposes to issue such New Debt to any other Person by delivering written notice (the “**Debt Exercise Notice**”) thereof to the Company within fifteen (15) days following the receipt of the corresponding Debt Issuance Notice (the “**Debt Exercise Period**”). Such Debt Exercise Notice will set forth the amount of such New Debt that the Senior Preferred Member desires to purchase. If one or more Senior Preferred Members do not exercise their preemptive rights (the “**Declining Preferred Members**”), each other Senior Preferred Member that has fully exercised its preemptive rights under this Section 5.2(h)(ii) shall be entitled, but not obligated, to purchase up to its pro rata portion (based upon its Senior Preferred Percentage as relative to the Senior Preferred Percentage of all fully exercising Senior Preferred Members who desire to exercise such overallotment rights) of the New Debt offered to the Declining Preferred Members; provided, that a Senior Preferred Member wishing to exercise its right to purchase New Debt offered to any Declining Preferred Member shall specify its election to purchase any such New Debt and any limits thereon in its initial Debt Exercise Notice to the Company. Any Senior Preferred Member that does not provide written notice to the Company of its election to purchase the New Debt within fifteen (15) days following its receipt of the Debt Issuance Notice, shall be deemed to have waived such right and to have elected not to purchase any such New Debt; provided that failure by any Senior Preferred Member to exercise its preemptive rights pursuant to this Section 5.2(h) with respect to one offering, sale or issuance shall not affect its right to purchase New Debt in any subsequent offering, sale or issuance.

(iii) If any Senior Preferred Member does not timely exercise its right to purchase all of the New Debt offered to such Senior Preferred Member in accordance with Section 5.2(h)(ii), the Company shall be entitled to issue such New Debt for which an election to purchase was not made on the same terms and conditions as contained in the Debt Issuance Notice relating to such New Debt in accordance with Section 5.2(h)(ii), but with economic terms no more favorable to the lenders than those offered to the Senior Preferred Members, for a period of ninety (90) days following the expiration of the Debt Exercise Period. If the Company has not issued the New Debt, or entered into a binding agreement to issue the New Debt, within such ninety (90)-day period, the Company shall not thereafter issue or sell any New Debt without reoffering such New Debt to each Senior Preferred Member in the manner provided in this Section 5.2(h)(ii).

(iv) The issuance of the New Debt to the Senior Preferred Members exercising their preemptive rights pursuant to Section 5.2(h)(ii) shall close on the date set forth in the Debt Issuance Notice (the “**Debt Issuance Closing Date**”) at which time each purchaser thereof shall pay the purchase price therefor to the Company by wire transfer of immediately available funds. The Debt Issuance Closing Date shall be at least thirty (30) days after the date of the Debt Issuance Notice and may be extended beyond the date specified in the Debt Issuance Notice to the extent necessary to (A) obtain required Government Approvals and other required third party approvals or consents (and the Company and the Senior Preferred Members shall use their respective commercially reasonable efforts to obtain such approvals) and (B) permit a Senior Preferred Member to complete its internal capital call process following the Exercise Period; provided, that the extension pursuant to this clause (B) shall not exceed sixty (60) days.

Section 5.3 Harbinger Voting Provisions.

(a) All Units now owned or directly or indirectly beneficially owned or hereinafter acquired by (or subject to a proxy in favor of) any Harbinger Person, shall be subject to the provisions set forth in Section 5.3(b); provided, however, that the provisions of Section 5.3(b) shall not apply and shall have no effect with respect to any Unit from and after the time such Unit is Transferred by a Harbinger Person to any Person (other than another Harbinger Person) in accordance with this Agreement so long as such Unit is not owned or directly or indirectly beneficially owned by a Harbinger Person.

(b) At any time a vote of holders of Units is being taken or approval or consent of holders is being requested under this Agreement, all Units owned or directly or indirectly beneficially owned by any Harbinger Person shall, automatically and without any further action by any Member or the Company, be deemed to have been voted, or approval or consent with respect to such Units shall be deemed to have been given or denied, in the same proportions that Members (other than any Harbinger Persons) holding the same class or series of Units vote, or give or deny approval or consent, with respect to their own Units (treating all Common Units as a single series for this purpose) on such matter; provided, however, that:

(i) if the matter upon which the vote is being taken or approval or consent is being requested is a matter set forth in Numbers 1 through 8 of Schedule II, each Harbinger Person holding such Units shall be entitled to vote, give or deny approval or consent as set forth in this Agreement with respect to such Units in its sole and absolute discretion; and

(ii) if the matter upon which the vote is being taken or approval or consent is being requested is a matter set forth in Number 9 of Schedule II, (A) for all Units collectively held by (or subject to a proxy in favor of) any Harbinger Persons not exceeding the Harbinger Voting Amount, each Harbinger Person shall be entitled to vote, give or deny approval or consent as set forth in this Agreement with respect to its proportionate portion of such Units, in its sole and absolute discretion, and (B) for all Units collectively held by (or subject to a proxy in favor of) any Harbinger Persons in excess of the Harbinger Voting Amount, each Harbinger Person's proportionate portion of such Units shall, automatically and without any further action by any Member or the Company, be deemed to have been voted, or approval or consent with respect to such Units shall be deemed to have been given or denied, in the same proportions that Members (other than any Harbinger Persons) holding the same class or series of Units vote, or give or deny approval or consent, with respect to their own Units (treating all Common Units as a single series for this purpose) on such matter.

(c) The vote, approval or consent, as applicable, if given by any Harbinger Persons pursuant to Sections 5.3(b)(i) and 5.3(b)(ii)(A) with respect to Units held by (or subject to a proxy in favor of) such Harbinger Persons and the deemed vote, approval or consent pursuant to Section 5.3(b)(ii)(B) with respect to Units held by (or subject to a proxy in favor of) Harbinger Persons, shall, in either case, be taken into consideration in determining whether the requisite quorum or approval has been obtained for any matter.

(d) For the avoidance of doubt, any provision in this Agreement including this Section 5.3 and Schedule II which restricts or limits the Harbinger Persons' rights to vote or consent with respect to any Units shall not limit or have any effect on any provision of this Agreement in which a Harbinger Person is explicitly given a consent or approval right, including Section 8.4(f).

Section 5.4 BHCA Member Provisions. Notwithstanding anything to the contrary in this Agreement, any Equity Interests "owned" or "controlled" (each within the meaning of the BHCA) by a BHCA Member shall be and, except as otherwise provided in this Section 5.4, shall at all times remain non-voting interests (the "**BHCA Non-Voting Units**") (whether or not subsequently transferred in whole or in part to any other Person) and shall not be included in determining whether the requisite vote or consent of the Members has been obtained with respect to any matter arising under this Agreement or otherwise that has been submitted to the Members for approval or ratification; provided that such BHCA Non-Voting Units shall be permitted to vote on or consent to matters permitted for nonvoting securities as defined in Regulation Y, 12 CFR 225.2(q)(2), including tax-related matters pursuant to Article II and Article XIII, but solely to the extent that such BHCA Non-Voting Units are otherwise entitled to vote on or consent to such matters under the relevant terms of this Agreement.

ARTICLE VI DISTRIBUTIONS; INITIAL PUBLIC OFFERING

Section 6.1 Distributions Generally, Operating Distributions.

(a) Distributions of property of the Company may be made in cash or in kind as determined by the Board in accordance with this Article VI. Subject to the further provisions of

this Article VI, the Board may, in its reasonable discretion, determine the amount of available cash after good faith consideration of the Company's cash needs (including for payments of operating expenses, other cash expenditures, and any amounts set aside for the restoration, increase or creation of reasonable reserves) ("**Available Cash**") and the time when such amounts are to be distributed. The Board may establish record dates for the purpose of determining the Members of the Company entitled to any distribution.

(b) If the Board authorizes a distribution of Available Cash, distributions shall be made as follows:

(i) First, 100% to all holders of outstanding Series A-1 Preferred (such distribution to be made pro rata in proportion to the aggregate Series A-1 Stated Value of all Series A-1 Preferred held by each such holder), until the aggregate amount distributed to the holders of outstanding Series A-1 Preferred pursuant to this clause (i) equals the Series A-1 Liquidation Preference;

(ii) Second, 100% to all holders of outstanding Series A-2 Preferred (such distribution to be made pro rata in proportion to the Series A-2 Preferred held by each such holder), until the aggregate amount distributed to the holders of outstanding Series A-2 Preferred pursuant to this clause (ii) equals the Series A-2 Liquidation Preference;

(iii) Third, 100% to all holders of outstanding Series A-3 Preferred (such distribution to be made pro rata in proportion to the Series A-3 Preferred held by each such holder), until the aggregate amount distributed to the holders of outstanding Series A-3 Preferred pursuant to this clause (iii) equals the Series A-3 Liquidation Preference;

(iv) Fourth, (x) 94.75% to all holders of outstanding Series B-0 Preferred (such distribution to be made pro rata in proportion to the Series B-0 Preferred held by each such holder) and (y) 5.25% to all holders of outstanding Series B-1 Preferred (such distribution to be made pro rata in proportion to the Series B-1 Preferred held by each such holder), until the aggregate amount distributed to the holders of outstanding Series B-0 Preferred pursuant to this clause (iv) equals \$[6,230,714,260];

(v) Fifth, (x) 70% to all holders of outstanding Series B-0 Preferred (such distribution to be made pro rata in proportion to the Series B-0 Preferred held by each such holder) and (y) 30% to all holders of outstanding Series B-1 Preferred (such distribution to be made pro rata in proportion to the Series B-1 Preferred held by each such holder), until the aggregate amount distributed to the holders of outstanding Series B-0 Preferred pursuant to this clause (v) equals \$[934,607,139];

(vi) Sixth, (x) 30% to all holders of outstanding Series B-0 Preferred (such distribution to be made pro rata in proportion to the Series B-0 Preferred held by each such holder) and (y) 70% to all holders of outstanding Series B-1 Preferred (such distribution to be made pro rata in proportion to the Series B-1 Preferred held by each such holder), until the aggregate amount distributed to the holders of outstanding Series B-1 Preferred pursuant to this clause (vi) equals \$[1,177,986,945];

(vii) Seventh, (x) 35% to all holders of outstanding Series B-0 Preferred (such distribution to be made pro rata in proportion to the Series B-0 Preferred held by each such holder) and (y) 65% to all holders of outstanding Series B-1 Preferred, Series B-2 Preferred, Series C Preferred and Series D Preferred (such distribution to be made (A) as to each such series of Units, based on the Sharing Percentage of such series of Units and (B) as to each holder within each such series of Units, pro rata in proportion to the Units of such series held by each such holder), until the aggregate amount distributed pursuant to clauses (iv), (v) and (vi) and this clause (vii) of this Section 6.1(b) (which, for the avoidance of doubt, shall not include distributions, if any, made to holders of Super Senior Preferred issued pursuant to and in accordance with Section 5.2(g)) equals the TEV Threshold; and

(viii) Eighth, 100% (subject to Section 6.1(c) and clause (ix) below in respect of any holder of Incentive Rights to the extent such holder of Incentive Rights for purposes of this clause (viii) is to be treated as a holder of Common Units pursuant to clause (ix) below) to the holders of outstanding Common Units (and any holders of Incentive Rights being treated as holders of Common Units pursuant to clause (ix) below) pro rata in proportion to the Common Units held (or deemed held) by each such holder.

(ix) A holder of a vested Incentive Right shall be entitled to receive distributions in accordance with clause (viii) above on account of such vested Incentive Right if permitted under the Incentive Plan and the applicable Award Agreement and if the sum of the aggregate amount of distributions made by the Company in respect of all Common Units (measured from and after the date such Incentive Right was issued or granted) at least equals the then-current Incentive Right Return Threshold applicable to such Incentive Right. If distributions on account of any Incentive Rights are permitted pursuant to this clause (ix) and the Incentive Plan and the applicable Award Agreement, the holders of such vested Incentive Rights shall be entitled to receive distributions pursuant to clause (viii) above, as if the holders of such Incentive Rights were holders of Common Units. The Board (or a committee thereof) shall determine the number of Common Units, if any, that each such holder of vested Incentive Rights shall be deemed to hold for purposes of any distribution pursuant to clause (viii) above based on the Threshold Liquidation Value and the Incentive Right Return Threshold at the time of the distribution with respect to each such Incentive Right.

(c) To the extent required by the Incentive Plan or any applicable Award Agreement thereunder, the portion of any distribution that would otherwise be made to a holder of unvested Incentive Rights pursuant to Section 6.1(b)(ix) and the Incentive Plan or any applicable Award Agreement if such Incentive Rights had been fully vested (the “**Unvested Amount**”) shall be set aside and held by the Company until the earlier of the vesting, forfeiture, cancellation, reacquisition or redemption of such unvested Incentive Rights. In the event such unvested Incentive Rights become vested, the Unvested Amount shall be distributed to the owner of such Incentive Rights upon (and to the extent of) such vesting, if required by the Incentive Plan or the applicable Award Agreement. Upon (and to the extent of) a forfeiture, cancellation, reacquisition or redemption by the Company of such unvested Incentive Rights, the Unvested Amount shall be considered Available Cash and shall be distributed to the remaining Members in accordance with Section 6.1(b) (not including for the purpose of such calculation such number of forfeited, cancelled, redeemed or reacquired Incentive Rights) on the date determined by the Board.

Determinations pursuant to this Section 6.1(c) shall be made for each dollar of distribution made by the Company.

(d) For the avoidance of doubt, once any of the Preferred Units have received all of the distributions to which they are entitled in accordance with this Agreement and no longer have the right to participate in any future distributions pursuant to this Agreement, such class of Units shall be deemed to have been redeemed in full.

Section 6.2 Liquidating Distributions. Cash or property of the Company available for distribution upon the dissolution of the Company (including cash or property received upon the sale or other disposition of assets in anticipation of or in connection with such dissolution) shall be distributed in accordance with the provisions of Article XIV.

Section 6.3 Withholding and Other Tax Liabilities.

(a) The Company shall at all times be entitled to make payments with respect to any Member in amounts required to discharge any obligation of the Company to withhold from a distribution or make payments to any governmental authority with respect to any foreign, federal, state or local tax liability of such Member arising as a result of such Member's interest in the Company (a "**Withholding Payment**"). Any Withholding Payment made from funds withheld upon a distribution will be treated as distributed to such Member for all purposes of this Agreement. Any Withholding Payment in excess of distributions will be deemed to be a recourse loan by the Company to the relevant Member. The amount of any Withholding Payment treated as a loan, plus interest thereon from the date of each such Withholding Payment until such amount is repaid to the Company at an interest rate of eight percent (8%) per annum, shall be repaid to the Company upon demand by the Company; provided, however, any such amount may be repaid by deduction from any distributions payable to such Member pursuant to this Agreement (with such deduction treated as an amount distributed to the Member) as determined by the Board in its sole discretion.

(b) In the event that the distributions or proceeds to the Company from any Subsidiary thereof (or any distributions or proceeds to any Subsidiary of the Company) are reduced on account of taxes withheld at the source or any taxes are otherwise required to be paid by the Company and such taxes are imposed on or with respect to one or more, but not all of the Members, the amount of the reduction shall be borne by the relevant Members and treated as if it were paid by the Company as a Withholding Payment with respect to such Members pursuant to Section 6.3(a). Taxes imposed on the Company where the rate of tax varies depending on characteristics of the Members shall be treated as taxes imposed on or with respect to the Members for purposes of this Section 6.3(b).

(c) From time to time as requested by the Company or the Partnership Representative, each Member shall provide the Company with an IRS Form W-9, IRS Form W-8BEN, IRS Form W-8BEN-E, IRS Form W-8IMY or IRS Form W-8ECI, or such other form or document reasonably requested by the Company or the Partnership Representative for the purposes of determining whether and the amount of withholding required with respect to each Member. Each Initial Member will provide the applicable form to the Company or the Partnership Representative on or prior to the Effective Date.

Section 6.4 In-Kind Distributions. Other than with respect to an IPO effected pursuant to Section 6.5 or a Holding Company Reorganization effected pursuant to Section 7.6, the amount of any in-kind distribution or series of in-kind distributions shall be distributed on the basis of the property's then Fair Market Value and shall be otherwise distributed in accordance with, and subject to the same limitations as are set forth in, Section 6.1; provided that, notwithstanding anything to the contrary contained herein, if the Members holding at least a majority of the outstanding Series A-1 Preferred reasonably believe that any in-kind distribution or series of in-kind distributions pursuant to this Section 6.4 has a fair market value greater than that ascribed to it by the Board, the Fair Market Value of such in-kind distribution shall be determined in accordance with the Appraisal/Fairness Process, the costs of which shall be borne by the Company.

Section 6.5 Initial Public Offering. If at any time the Board determines to effect an IPO, the Board shall be entitled to (a) convert (by the filing of a Certificate of Conversion as permitted by the Act, by merger or otherwise) the Company into a corporation or other successor entity and (b) require all or any portion of the Units to be converted into or redeemed for such number of shares of common stock of such corporation or successor entity (valued at the IPO price) as would be distributable to such Units in accordance with Section 6.1, in a manner that (x) affords the owners of the same class of Units equivalent pro rata treatment with respect to their ownership of such class of Units and (y) is designed as nearly as practicable to maintain the same relative economics, governance, priority and other material terms among the Members, and each Member shall take, and shall (to the extent it has the power to) cause its Affiliates to take, all such actions and execute and deliver all such documents as the Board may reasonably request, and otherwise use its commercially reasonable efforts, all at the expense of the Company, to effect such IPO, including executing any documents or instruments to evidence any consent or approval of the Members or any customary "lock-up" agreement requested by the managing underwriter of an IPO (provided the terms of such "lock-up" agreement are no more restrictive than the terms required of the officers and directors of the Company generally). Notwithstanding any other provision of this Agreement, to the extent that any Member holding Units or any beneficial owner of a Member is a Blocker, then, in connection with the conversion of the Company to a corporation or other successor entity, the direct or indirect equity holders of the Blocker shall have the right to elect to transfer (or cause the transfer of) the equity interests of such Blocker to the converted corporation or other successor entity or such Blocker shall have the right to otherwise merge into the converted corporation or other successor entity in exchange for equity interests in such converted corporation or other successor entity in a tax efficient manner (and without any discount in consideration received for such equity interests or indemnity, as applicable, other than (i) discount attributable to any identified liabilities of the Blocker or (ii) an appropriate indemnity for any identified liabilities of such Blocker, in each case as determined by the Board in good faith acting in the best interests of the Company). In addition to the foregoing, in connection with an IPO, at the Board's election, the Company shall implement an "Up-C Structure" in which the business of the Company is continued to be conducted as a flow-through entity for U.S. federal income tax purposes with a suitable vehicle to effect an IPO (the "**IPO Corporation**") being admitted as the managing member, or any similar structure, which shall be implemented in a manner (A) reasonably acceptable to the Major Investors and (B) affords the owners of the same class of Units equivalent pro rata treatment with respect to their ownership of such class of Units and is designed as nearly as practicable to maintain the same relative economics, governance, priority and other material terms among the Members, including by causing a Blocker to be the IPO Corporation through a structure in which a Blocker is merged into the IPO Corporation in a

tax-free transaction or another structure that is otherwise tax-efficient and not materially and disproportionately adverse with respect to the Members (the “**Up-C Structure**”). In connection with an Up-C Structure, the IPO Corporation may enter into a customary “tax receivables agreement” (or any other similar agreement or portion thereof intended to replicate a “tax receivables agreement”) with the Members, to be negotiated in good faith, pursuant to which the IPO Corporation shall make payments to such Members who may become parties under the agreement (and including, for the avoidance of doubt, in the case of any Blocker that is contributed to, merged with or otherwise combined with the IPO Corporation, the holder(s) of such Blocker) based on a pro rata utilization of the tax benefits provided to the IPO Corporation by such parties.

ARTICLE VII

TRANSFERS; RIGHTS OF FIRST OFFER; DRAG ALONG RIGHT; TAG ALONG RIGHT

Section 7.1 Unit Register; Transfer Restrictions.

(a) The Company shall keep at the Principal Office a register in which shall be entered the names and addresses of the Members and in which all direct Transfers of outstanding Units shall be recorded (the “**Register of Members**”); provided that after the Effective Date the Board may cause the Company to apply for and obtain a corporate CUSIP number for the Series A-1 Preferred, the Series A-2 Preferred and the Series A-3 Preferred from Standard & Poor’s CUSIP Global Services, to the extent such CUSIP number is available therefor. The Board shall have the discretion to select and appoint a transfer agent (the “**Transfer Agent**”) to maintain the Register of Members. In the absence of any such selection and appointment, the Company shall serve as Transfer Agent hereunder. Direct Transfer of Units on the books of the Company may be authorized only by the holder of record of such Units, as shown on the Register of Members, such holder’s legal representative or such holder’s duly authorized attorney-in-fact. The Company may treat as the absolute owner of Units of the Company the Person or Persons in whose name Units are registered on the Register of Members. No direct Transfer of Units shall be made on the books of the Company unless the initial Capital Contribution related to the Units to be Transferred is equal to or greater than \$1,000,000, unless such Transfer constitutes a Transfer of all of the Units in a Series then held by the Member effectuating such Transfer or the Transfer is to a Permitted Transferee or is pursuant to the exercise of a Tag Along Right in accordance with the provisions of Section 7.4. No direct Transfer or purported direct Transfer of Units shall be effective until such Transfer is registered on the Register of Members. Subject to this Article VII, each Unit, whether originally or in substitution for, or upon Transfer, exchange or other issuance of any Unit, shall be registered on the effective date of the Transfer, exchange or other issuance; provided, however, that no registration shall be effected with respect to any Units that are the subject of a purported Transfer not made in compliance with this Agreement or which have not obtained all applicable authorizations, consents, and regulatory approvals, including the expiration of any statutory waiting periods, required by applicable Law.

(b) In addition to the Register of Members, the Company shall keep at the Principal Office records reflecting all indirect Transfers with respect to outstanding Units and other Equity Interests that have been brought to the Company’s attention (whether pursuant to Section 4.14 or otherwise).

(c) No Incentive Rights may be Transferred, whether in whole or in part, by any Member (other than to the Company upon its exercise of a repurchase or redemption right in accordance with the terms of the Incentive Plan or the applicable Award Agreement) without approval of the Board (or a committee thereof); provided, however, that unless otherwise provided in the Incentive Plan or an applicable Award Agreement, any Member (or Person holding an equity interest in a Member) may make a direct or indirect Transfer of Incentive Rights, whether in whole or in part, (i) to any Family Member (or an estate, family partnership, trust or other family entity established for the benefit of such Member or Person and/or one or more Family Members), (ii) pursuant to the exercise of Tag Along Rights and (iii) in connection with a Required Sale, in each case, so long as such Transfer complies with any other applicable provisions of this Agreement.

(d) Notwithstanding anything herein to the contrary, the Board shall also be entitled to limit, in accordance with this paragraph (d), Transfers of Common Units, other than Transfers to Permitted Transferees (other than any Person that is included in the definition of Permitted Transferee solely pursuant to clause (a)(v) of the definition thereof), that are made or proposed to be made without approval of the Board for a period of time commencing on a date no earlier than the date, if ever, that the Board adopts a resolution authorizing the Company to initiate an IPO process, or a merger or other sale process for the disposition of all or substantially all of the Equity Interests or all or substantially all of the Company's assets and continuing until the date on which such process is concluded or abandoned, but not to exceed a total duration of four (4) months (a "**Blackout Period**"), provided, however, that with respect to any merger or sale process, such process shall be deemed concluded upon the execution of a definitive agreement approved by the Board and with respect to an IPO process, such process shall be deemed concluded upon the closing or abandonment of the IPO. During any Blackout Period, no Member shall be permitted to Transfer (and no Purchaser in a Transfer shall be permitted to purchase) any Common Units if such Transfer would result in more than fifteen percent (15%) of the Common Units (treating all Common Units as a single series for this purpose) having been Transferred since the beginning of the Blackout Period, excluding for the purpose of such calculation, any Transfers to Permitted Transferees (other than any Person that is included in the definition of Permitted Transferee solely pursuant to clause (a)(v) of the definition thereof), and any Transfers of Common Units which were pending pursuant to a binding written agreement in effect prior to the earlier of (i) the first day of the Blackout Period and (ii) the date the Member is first notified that a Board meeting to discuss the initiation of a Blackout Period has been scheduled or that a Blackout Period has been approved, and any Transfers of Common Units pursuant to the exercise of Tag Along Rights in connection with any such pending Transfer. Notwithstanding anything herein to the contrary, including the requirements of Section 8.4, no Member consent shall be required to initiate a Blackout Period. No waiver shall be granted to any Member to consummate a Transfer during a Blackout Period in excess of the amount referred to above unless such waiver equally grants to each other Member the right to consummate Transfers during a Blackout Period with respect to a corresponding portion of its Common Units and such Transfer otherwise complies with this Article VII. No Blackout Period may be imposed within four (4) months after the end of the most recent Blackout Period. The Company shall notify each Major Investor concurrently of the scheduling of any meeting of the Board to discuss the initiation of any Blackout Period and shall notify all Members of any decision to initiate any Blackout Period.

(e) Notwithstanding anything herein to the contrary, no Member shall effect a Transfer of all or any portion of its Units (whether or not such purported Transfer is made to a

Permitted Transferee) without the approval of the Board unless such Transfer will not (and, upon the request of the Board, the Member desiring to Transfer its Units provides an opinion of counsel and/or other documentation or certification in form and substance reasonably satisfactory to the Board demonstrating that such Transfer will not):

(i) violate any applicable federal or state securities Laws or require the registration of the transferred Units or of any series of Units under the Securities Act or the Exchange Act or otherwise result in the Company becoming subject to the reporting requirements under the Exchange Act;

(ii) subject the Company (or any of its Subsidiaries) to registration as an investment company or election to be regulated as a “business development company” under the Investment Company Act of 1940;

(iii) require any Member or any of their respective Affiliates to register as an investment advisor under the Investment Advisers Act of 1940;

(iv) cause the Company or any Member to be treated as a fiduciary under ERISA;

(v) cause the Company, in the judgment of the Board after consultation with counsel, to be deemed a “publicly traded partnership” as such term is defined in Section 7704(b) of the Code;

(vi) result in the Company being classified as an association taxable as a corporation for federal income tax purposes;

(vii) subject to Section 7.1(i), cause the Company to be in “default” or any comparable term under, and as defined in, any Debt Document as a result of a “change in control” under, and as defined in, any Debt Document;

(viii) violate, or cause the Company to be in violation of, any applicable FCC or ISED ownership restrictions or other Communications Laws or cause the Company to lose any material rights or privileges as a result of such ownership restrictions or other Communications Laws;

(ix) violate any Transfer restrictions contained in Section 4.14; or

(x) result in a violation of this Agreement.

(f) In the event that the Board requests an opinion of counsel and/or other documentation or certification pursuant to Section 7.1(e), the Company shall use its reasonable efforts to cooperate with such Member and its counsel, including with respect to providing information or certifications relating to the Company and its Affiliates, as applicable.

(g) The pledge or granting of a lien in or against all or any portion of a Member’s Units shall not be considered a Transfer subject to the restrictions of this Article VII; provided, that any foreclosure of or exercise of other secured party remedies with respect to such

Encumbrance shall be considered a Transfer subject to this Article VII and the terms of any such Encumbrance must expressly acknowledge that any such foreclosure or exercise of remedies shall be subject to the restrictions on Transfer under this Agreement.

(h) Notwithstanding anything herein to the contrary, no Member may at any time effect a Transfer of any Unit to any Competitor.

(i) Any Transfer that would otherwise be prohibited pursuant to clause (e)(vii) shall be permitted if (1) the relevant lenders or noteholders have duly granted a permanent and irrevocable waiver of such default under the applicable Debt Document with respect to such Transfer and such waiver is otherwise in form and substance reasonably satisfactory to the Board or (2) the Debt Documents are amended or replaced and the amended Debt Documents or facilities replacing such Debt Documents, as applicable, do not contain a “Change in Control” or other default provisions relating to Transfers by Members.

(j) Any purported Transfer in violation of the terms of this Section 7.1 will be void *ab initio* for purposes of this Agreement and shall not be recognized by the Company or registered in the Register of Members.

(k) As contemplated by Section 5.1(c), any Incentive Units shall be subject to redemption and repurchase rights in favor of the Company to the extent so provided in the Incentive Plan or the applicable Award Agreement.

Section 7.2 Registration of Transfers. No Transfer shall be registered in the Register of Members unless and until: (a) the Board has received reasonably satisfactory evidence that such Transfer complies with the provisions of this Agreement in all respects, (b) such transferee, if not already a Member of the Company, has executed an instrument in form and substance reasonably satisfactory to the Board accepting and adopting the terms and conditions of this Agreement and making the representation set forth in Section 4.2(a) as of the date of the Transfer, (c) such transferee has paid all reasonable expenses incurred by the Company in connection with the Transfer and admission, if applicable, and (d) the conditions set forth in Section 7.1 are satisfied. Upon satisfaction of the conditions set forth in Section 7.1 and this Section 7.2, the Company shall cause its Officers or the Transfer Agent (as applicable) to register the Transfer in the Register of Members and amend Exhibit A. The Board shall act promptly with respect to all such registration requests.

Section 7.3 Right of First Refusal.

(a) Subject to the terms and conditions specified in this Section 7.3, if any Transfer or series of related Transfers would constitute a ROFR/Tag Triggering Sale then, in each case, the Member (the “**Offering Member**”) holding the Common Units or any rights thereto or interests therein subject to such ROFR/Tag Triggering Sale (the “**Offered Membership Interests**”) shall offer the Offered Membership Interests to each Common Member in accordance with the following provisions of this Section 7.3; provided, however, that this Section 7.3 shall not apply to any Transfers resulting from an exercise of a Tag Along Right.

(b) The Offering Member shall give written notice (the “**Offering Member Notice**”) to the Company and the other Common Members stating that a Person has entered into a

bona fide memorandum of understanding or other written agreement with a potential purchaser (the “**Prospective Purchaser**”) relating to the Transfer of the Offered Membership Interests and specifying the number of Offered Membership Interests and the material terms and conditions, including the number of Common Units comprising the Offered Membership Interests and the applicable price(s), pursuant to which the Offering Member proposes to Transfer the Offered Membership Interests. The Offering Member Notice shall constitute the Offering Member’s offer to Transfer the Offered Membership Interests to the Members, which offer shall be irrevocable for the duration of the ROFR Notice Period and, unless the Offering Member is entitled to terminate the sale to the other Common Members pursuant to Section 7.3(f), shall thereafter continue to be irrevocable for an additional period of thirty (30) days. By delivering the Offering Member Notice, the Offering Member represents and warrants to the Company and the Common Members that: (w) the Offering Member has received a bona fide offer to purchase the Offered Membership Interests from a potential purchaser on the terms set forth in the Offering Member Notice and in compliance with the terms hereof; (x) the Offering Member has full right, title and interest in and to the Offered Membership Interests; (y) the Offering Member has all the necessary power and authority and has taken all necessary action to sell such Offered Membership Interests as contemplated by this Section 7.3; and (z) the Offered Membership Interests are free and clear of any and all Encumbrances (other than restrictions on Transfer and voting contained in this Agreement) or will be free and clear of any and all Encumbrances as of the proposed date of the sale. Notwithstanding anything herein to the contrary, the Offering Member shall not be required to disclose the identity of the Prospective Purchaser to the Company or the Common Members but shall be required to provide such other information as may be reasonably requested by the Company in order to determine whether the Transfer complies with the provisions of this Article VII, including the requirement that no Transfer be consummated unless all applicable authorizations, consents, and regulatory approvals have been, or will have been, received prior to the date of the proposed sale.

(c) Upon receipt of the Offering Member Notice, each Common Member shall have ten (10) days (the “**ROFR Acceptance Deadline**”) from the date of transmission of the Offering Member Notice to agree to purchase all or any portion of the Offered Membership Interests by delivering a written notice (a “**ROFR Acceptance Notice**”) to the Offering Member and the Company stating that it agrees to purchase a number of Offered Membership Interests on the terms specified in the Offering Member Notice and specifying the maximum number of Offered Membership Interests such Common Member is willing to purchase and further agreeing that it will purchase, in lieu thereof, Common Units pursuant to the exercise of any Tag Along Rights pursuant to Section 7.4. Except as set forth herein, any ROFR Acceptance Notice so delivered shall be binding upon delivery and irrevocable by the applicable Common Member until the expiration of the Over-Allotment Period.

(d) Upon receipt of one or more ROFR Acceptance Notices, the Company shall allocate the Offered Membership Interests in accordance with the following principles:

(i) First to each Common Member submitting a ROFR Acceptance Notice up to the lesser of (i) such Common Member’s Common Percentage multiplied by the Offered Membership Interests and (ii) the maximum number of Offered Membership Interests that such Common Member indicated it was willing to purchase in the ROFR Acceptance Notice;

(ii) Second, if less than all of the Offered Membership Interests are allocated pursuant to clause (i), to each Common Member submitting a ROFR Acceptance Notice that indicated it was willing to purchase more than its Common Percentage, up to the maximum number that each such Common Member indicated it was willing to purchase in the ROFR Acceptance Notice; provided, however, if the foregoing process would result in the allocation of a number of Common Units that is greater than the number of Offered Membership Interests, each such Common Member's allocation will be cut back on a pro rata basis based on such Member's Common Percentage compared to the Common Percentage of all other Common Members submitting a ROFR Acceptance Notice that indicated it was willing to purchase more than its Common Percentage.

(e) If after completing the allocation process described in clause (d) above, any Offered Membership Interests remain unallocated, the Company shall inform each Common Member that not all of the Offered Membership Interests have been subscribed for by delivering a notice (the "**Over-Allotment Notice**") to the Common Members within one (1) Business Day of the ROFR Acceptance Deadline. Each Common Member shall have five (5) days from the ROFR Acceptance Deadline (the "**Over-Allotment Period**") to amend its ROFR Acceptance Notice to subscribe for an additional number of the Offered Membership Interests (such subscriptions shall be subject to allocation in accordance with the principles set forth in clause (d) above, if necessary).

(f) If upon expiration of the Over-Allotment Period, the Common Members have collectively agreed to acquire less than one hundred percent (100%) of the Offered Membership Interests, the Offering Member shall have the right, subject to the Tag Along Right, to terminate the sale of the Offered Membership Interests pursuant hereto and Transfer all Offered Membership Interests to the Prospective Purchaser on the terms and conditions specified in the Offering Member Notice within thirty (30) days of the end of the Over-Allotment Period, or if the definitive agreement is signed within such thirty (30) days period, such longer period as may be required to obtain all required regulatory approvals. If the Offering Member does not consummate such Transfer within such period, the Offering Member shall not thereafter sell any Offered Membership Interests without reoffering such Offered Membership Interests to the other Common Members, in the manner provided in this Section 7.3.

(g) Subject to Section 7.3(e) and (f), in the event one or more Common Members exercises its right to purchase any of the Offered Membership Interests, then subject to the exercise of Tag Along Rights under Section 7.4 the Offering Member shall sell such Offered Membership Interests and each such Common Member shall purchase the number of Offered Membership Interests for which it subscribed, within thirty (30) days of the expiration of the ROFR Acceptance Deadline, at such date, time and place as the Offering Member shall reasonably specify. Each Common Member shall take all actions as may be reasonably necessary to consummate such purchase and sale, including by entering into agreements and delivering certificates and instruments and consents as may be deemed necessary or appropriate. At the closing of any sale and purchase pursuant to this Section 7.3, the Offering Member (or any other Common Member exercising Tag Along Rights pursuant to Section 7.4) shall deliver to the purchasing Common Members certificates (if any) representing their respective Offered Membership Interests, free and clear of any Encumbrances (other than restrictions on Transfer and voting contained in this Agreement), accompanied by evidence of transfer and all necessary transfer taxes paid and stamps affixed, if necessary, against receipt of the purchase price therefor.

from such Common Member by certified or official bank check or by wire transfer of immediately available funds.

(h) The Company shall use its commercially reasonable efforts to facilitate the delivery by the Offering Member of the Offering Member Notice, to allocate the Offered Membership Interests in accordance with clause (d) above and to timely transmit any Over-Allotment Notice. Each Common Member electing to purchase any Offered Membership Interests shall take all actions as may be reasonably necessary to consummate the Transfer contemplated by this Section 7.3, including entering into agreements and delivering certificates and instruments and consents as may be deemed necessary or appropriate.

Section 7.4 Tag Along Right.

(a) If any Transfer or series of related Transfers, including any Transfer subject to the right of first refusal set forth in Section 7.3 above but excluding any Transfer that is itself pursuant to the exercise of a Tag Along Right, would constitute a ROFR/Tag Triggering Sale then, in each case, each Common Member and each holder of Incentive Units deemed to hold Common Units pursuant to Section 7.4(c) shall have (in addition to any rights that such Common Member may have under Section 7.3) the right (“**Tag Along Right**”) to require the Transferring Member to include in such Transfer and the proposed purchaser (the “**Purchaser**”) to purchase, a number, equal to its pro rata share, of Common Units held (or deemed held) by such Common Member (or holder of Incentive Units) (each Common Member and holder of an Incentive Unit exercising the Tag Along Right, a “**Tag Along Member**”), at the same price and on the same terms of payment as apply to the Common Member or Common Members initiating such Transfer of Common Units (the “**Transferring Member**”). Each such Member’s pro rata share shall be determined by multiplying the total number of Common Units proposed to be Transferred in the ROFR/Tag Triggering Sale by such Tag Along Member’s Common Percentage. In the event any Member exercises a Tag Along Right, the number of Common Units to be Transferred by the Transferring Member shall be reduced by the aggregate number of Common Units included by Tag Along Members. To the extent that a Tag Along Member or any beneficial owner of a Tag Along Member is a Blocker, then, in connection with such Tag Along Member’s Tag Along Right, the direct or indirect equity holders of the Blocker shall have the right to elect to transfer (or cause the transfer of) the equity interests of such Blocker to the Purchaser (and without any discount in consideration received for such equity interests other than discount attributable to any identified liabilities of such Blocker).

(b) The Transferring Member shall promptly notify the Common Members and the Company in writing in the event it proposes to make a Transfer giving rise to Tag Along Rights, stating the aggregate number of Common Units subject to the Transfer, the offered price applicable to each series of Units subject to the Transfer, the date of the proposed sale (which date shall be at least fifteen (15) days after the date of transmission of the Tag Along Offer), the other terms and conditions upon which the Transfer is proposed to be made and that the Purchaser has been informed of the rights provided in this Section 7.4 and has agreed to purchase Units of the series subject to the applicable Transfer in accordance with the terms hereof (the “**Tag Along Offer**”). Notwithstanding anything herein to the contrary, the Offering Member shall not be required to disclose the identity of the Purchaser to the Company or the Common Members but shall be required to provide such other information as may be reasonably requested by the Company in

order to determine whether the Transfer complies with the provisions of this Article VII, including the requirement that no Transfer be consummated unless all applicable authorizations, consents, and regulatory approvals have been, or will have been, received prior to the date of the proposed sale. The Tag Along Offer will not be delivered until after the determination of whether one or more Common Members have exercised their right of first refusal under Section 7.3 is made and will specify whether the Common Units are being sold to Common Members pursuant to Section 7.3 and identifying the Common Members purchasing the Common Units. The Tag Along Right may be exercised by each Tag Along Member by delivery of a written notice (the “**Tag Along Notice**”) to the Transferring Member and the Purchaser (with a copy to the Company) within ten (10) days following receipt of the Tag Along Offer. If the Purchaser does not purchase each Tag Along Member’s Units as specified in the Tag Along Offer and pursuant to the Tag Along Notice, then the Transferring Member shall not be permitted to sell any Common Units to the Purchaser in the proposed Transfer; provided, however, that if the Purchaser failing to purchase any Tag Along Member’s Units was a Common Member acquiring such Units pursuant to Section 7.3, the Transferring Member shall have the right to replace such Common Member as purchaser with the Prospective Purchaser and, subject to the Prospective Purchaser’s satisfaction of the obligation to purchase the relevant Tag Along Member’s Common Units, complete the Transfer in accordance with the terms hereof. Each Tag Along Member shall take all actions as may be reasonably necessary to consummate such purchase and sale, including by entering into agreements and delivering certificates and instruments and consents as are delivered to the Purchaser by the Transferring Member. The closing of any sale and purchase pursuant to this Section 7.4 shall take place on the date specified in the Tag Along Offer and each Tag Along Member shall be prepared to deliver to the Purchaser certificates (if any) representing their respective Common Units, free and clear of any Encumbrances (other than restrictions on Transfer and voting contained in this Agreement), accompanied by evidence of transfer and all necessary transfer taxes paid and stamps affixed, if necessary, against receipt of the purchase price therefor from the Purchaser, by certified or official bank check or by wire transfer of immediately available funds. For the avoidance of doubt, the provision of an Offering Member Notice shall not satisfy the requirement to provide a Tag Along Notice. Units Transferred pursuant to a Tag Along Right shall be taken into account for purposes of determining whether a Common Member has at that time or thereafter exceeded its ROFR/Tag Threshold.

(c) Each holder of Incentive Units that have vested based solely on the passage of time pursuant to the Incentive Plan and the applicable Award Agreement shall be entitled to exercise Tag Along Rights with respect to such vested Incentive Units as if the holder of such Incentive Units were a holder of outstanding Common Units. The Board (or a committee thereof) shall determine at the time of the Tag Along Offer the number of outstanding Common Units, if any, that any such holder of vested Incentive Units shall be deemed to hold for purposes of determining the Common Percentage applicable to such holder’s vested Incentive Units pursuant to this Section 7.4(c) based on the Threshold Liquidation Value and the Incentive Right Return Threshold with respect to each such vested Incentive Unit. Within two (2) days of receipt of the Tag Along Offer from the Transferor, the Company shall forward the Tag Along Offer to each holder of Incentive Units entitled to exercise Tag Along Rights pursuant to this Section 7.4(c) notifying such holder of such holder’s deemed Common Percentage for purposes of exercising such Tag Along Rights. If any such holder of Incentive Units becomes a Tag Along Member by exercising its Tag Along Rights pursuant to this Section 7.4, the Company shall issue to the Purchaser a number of new Common Units corresponding to the number of Common Units such

holder was deemed to be entitled to sell as a Tag Along Member and shall deliver to the Purchaser, on behalf of such holder, certificates (if the Common Units are then certificated) representing such Common Units against receipt by the Company, on behalf of such holder, of the purchase price therefor from the Purchaser in accordance with Section 7.4(b) and shall deliver such purchase price to such holder as directed in writing by such holder. Any such Common Units issued pursuant to this Section 7.4(c) shall be deemed Exempted Securities.

Section 7.5 Drag Along Right.

(a) Subject to Section 8.4(a)(xiii) and Section 8.4(i)(viii), if the Board determines to effect a Change of Control (a “**Sale Proposal**”) for cash or other consideration (such Change of Control, a “**Required Sale**”) this Section 7.5 shall apply and the Company shall deliver a written notice (a “**Required Sale Notice**”) with respect to such Sale Proposal at least ten (10) Business Days prior to the anticipated date of the Company entering into a binding agreement with respect to such Sale Proposal to all Members requiring them to sell or otherwise transfer all of their Units (such Units, the “**Drag Units**”) to the proposed transferee in accordance with the provisions of this Section 7.5.

(b) The Required Sale Notice will include the material terms and conditions of the Required Sale, including: (i) the name and address of the proposed transferee; (ii) the proposed amount of consideration; (iii) a description of any post-closing indemnification or liability of the Members; and (iv) the proposed transfer date, if known. The Company will deliver or cause to be delivered to each Member copies of all transaction documents relating to the Required Sale promptly as the same become available.

(c) Each Member, upon receipt of a Required Sale Notice, shall be obligated to sell or otherwise transfer all of its Drag Units and participate in the Required Sale contemplated by the Sale Proposal, to vote, if necessary under this Agreement or otherwise, its Drag Units in favor of the Required Sale at any meeting of the Members called to vote on or approve the Required Sale or to consent in writing to the Required Sale, to cause any Managers designated by such Member to vote in favor of the Required Sale or consent in writing to the Required Sale, to waive all dissenters’ or appraisal rights, if any, in connection with the Required Sale, to enter into agreements relating to the Required Sale, to agree (as to itself) to make to the proposed purchaser such representations, warranties, covenants (other than non-competition, non-solicitation and other similar restrictive covenants), indemnities and agreements as the Company agrees in connection with the Required Sale, and to take or cause to be taken all other actions as may be reasonably necessary to consummate the Required Sale; provided, that unless otherwise agreed by such Member, (i) such Member shall not be required to make representations and warranties or provide indemnities as to any other Member and such Member shall not be required to make any representations and warranties about the Company or of its Subsidiaries (but, subject to clause below, shall be required to provide several but not joint indemnities with respect to breaches of representations and warranties made by the Company or its Subsidiaries); (ii) no such Member shall be liable for the breach of any covenant by any other Member; and (iii) notwithstanding anything in this Section 7.5(c) to the contrary, any liability relating to representations or warranties and other indemnification or payment obligations regarding the Company or its Subsidiaries incurred in connection with the Required Sale (including any escrows, holdbacks or similar items relating to such indemnification obligations) shall be (x) shared by all Members, severally and not

jointly (except to the extent such indemnification obligation is placed in escrow, in which case such escrowed amount will be joint and several to the extent of the escrow), pro rata based on the consideration received by each Member in respect of such Member's Drag Units in the Required Sale based upon its relative entitlement to such consideration taking into account the distribution tiers in Section 6.1(b) such that the indemnification obligations shall be in inverse order that distributions are to be made pursuant to Section 6.1(b), and (y) with respect to each applicable Member, capped at such Member's respective amount of consideration being received in respect of its Drag Units in the Required Sale; provided, further that to the extent that a Member or any beneficial owner of a Member is a Blocker, then in connection with a Sale Proposal, the direct or indirect equity holders of such Blocker shall have the right to elect to transfer the equity interests of such Blocker to the transferee (and without any discount in consideration received for such equity interests other than discount attributable to any identified liabilities of such Blocker), in lieu of transferring its Drag Units to the transferee.

(d) The obligations of the Members holding Drag Units pursuant to this Section 7.5 are subject to (i) each of the Members receiving (A) aggregate consideration from such Required Sale in proportion to the amounts that would be distributed upon a liquidation under Section 14.2, (B) the same form of consideration (including any payments made in connection with non-competition agreements) in respect of their Units as the other Members; (ii) the terms of the Required Sale (other than differences in the consideration to be received by holders of different classes or series of Units pursuant to Section 14.2) not being more favorable in any non-*de minimis* manner to certain Members than to the other Members; and (iii) the consent of the holders of the Preferred Units to the extent required under Section 8.4.

(e) The Board shall, in its sole discretion, decide whether or not to pursue, consummate, postpone or abandon any Required Sale and the terms and conditions thereof. Neither any Member nor any Affiliate of any such Member shall have any liability to any other Member or the Company arising from, relating to or in connection with the pursuit, consummation, postponement, abandonment or terms and conditions of any Required Sale except to the extent such Member shall have failed to comply with the provisions of this Section 7.5.

(f) Each of the Members shall pay its own expenses in connection with the Required Sale (excluding, for the avoidance of doubt, any indemnities (including any holdbacks, escrows and similar items related to such indemnities), which shall be governed by Section 7.5(c)) and its pro rata share of any expenses incurred by the Company in connection with such Required Sale that are not borne by the purchaser in such Required Sale.

(g) Each holder of Incentive Units that have vested based solely on the passage of time pursuant to Incentive Plan and the applicable Award Agreement or that would vest upon a Required Sale pursuant to the Incentive Plan and the applicable Award Agreement shall be deemed to hold Drag Units with respect to such Incentive Units as if the holder of such Incentive Units were a holder of outstanding Common Units at the time of the Required Sale. The Board (or a committee thereof) shall determine at the time of the Required Sale the number of outstanding Common Units, if any, that any such holder of such Incentive Units shall be deemed to hold for purposes of this Section 7.5 based on the Threshold Liquidation Value and the Incentive Right Return Threshold with respect to each such Incentive Unit. The Required Sale Notice sent to any such holder shall notify such holder of the number of Common Units deemed to be held by such

holder and required to be sold pursuant to this Section 7.5. On the closing of the Required Sale, the Company shall issue to the transferee in the Required Sale a number of new Common Units corresponding to the number of Common Units such holder was deemed to be required to sell pursuant to this Section 7.5 and shall deliver to the transferee, on behalf of such holder, certificates (if the Common Units are then certificated) representing such Common Units against receipt by the Company, on behalf of such holder, of the purchase price therefor from the transferee in accordance with Section 7.5 and shall deliver such purchase price to such holder as directed in writing by such holder. Any such Common Units issued pursuant to this Section 7.5(g) shall be deemed Exempted Securities.

(h) Upon the consummation of a Required Sale, all outstanding Incentive Units shall be canceled and no payments or distributions, other than pursuant to this Section 7.5 or pursuant to the second sentence of Section 6.1(c), in connection with or subsequent to such Required Sale shall be required to be made to the holders thereof with respect to such cancelled Incentive Units under this Agreement, the Incentive Plan or any applicable Award Agreement.

Section 7.6 Holding Company Reorganization. Subject to Section 2.7(b), if the Company determines to effect a Holding Company Reorganization and such Holding Company Reorganization (and the operating agreement for the New Holding Company in such Holding Company Reorganization) is approved by (a) the Board, (b) Major Investor Approval and (c) holders of a majority of each series of Units to be exchanged in the Holding Company Reorganization (treating the Series B-1 Preferred and the Series B-2 Preferred as a single series for this purpose), each Member shall take, and shall (to the extent it has the power to) cause its Affiliates to take, all such actions and execute and deliver all such documents as the Board may reasonably request, and otherwise use its commercially reasonable efforts, all at the expense of the Company, to effect such Holding Company Reorganization, including exchanging all of its Units and/or other Equity Interests in the Company for equivalent units and/or equity interests in the New Holding Company, entering into agreements relating to such exchange and the operating agreement for the New Holding Company and taking such other actions as may be determined by the Board to be reasonably necessary to consummate the Holding Company Reorganization as approved in accordance with this Section 7.6; provided, that to the extent that any Member holding Units is a Blocker or a Member is owned directly or indirectly by a Blocker, then, any such Member shall have the right to transfer (or cause the transfer) of the equity interests of such Blocker to the New Holding Company or a subsidiary thereof in exchange for equity interests in the New Holding Company, or such Blocker shall have the right to otherwise merge into the New Holding Company or a subsidiary thereof, in each case, in a tax efficient manner; provided, further, that the Board shall have the right to determine (in good faith and acting in the best interests of the Company) (i) the discount attributable to any identified liabilities of such Blocker to be applied when determining the units and/or equity interest in the New Holding Company to be received by such Member or (ii) an appropriate indemnity for any identified liabilities of such Blocker. As used herein, “**Holding Company Reorganization**” means a reorganization of the capital structure of the Company by forming a New Holding Company and exchanging each series of Units and/or other Equity Interests in the Company for corresponding units and/or equity interests in the New Holding Company, resulting in the Members becoming members of the New Holding Company, the Company becoming a subsidiary of the New Holding Company, and the Managers and officers of the Company becoming the Managers and officers, respectively, of the New Holding Company. “**New Holding Company**” means a Delaware limited liability company that has an operating

agreement establishing member rights that are identical to the rights granted to the corresponding class or series of Units or other Equity Interests under this Agreement in all material respects, subject to any changes in the operating agreement for the New Holding Company that have been approved by the requisite percentages of the Members that would be required to approve such changes under this Agreement if such changes were being made to this Agreement. For the avoidance of doubt, subject to Section 6.5, the New Holding Company shall be treated as a partnership for United States federal, state and local tax purposes and the Members, the Company and the New Holding Company will make any necessary elections to achieve this result and refrain from making any elections that would have a contrary result. Subject to Section 6.5, no Member shall knowingly take (or shall knowingly cause or request any of its Affiliates to take) any action that would be inconsistent with the classification of the Company or the New Holding Company as a partnership for United States federal, state and local tax purposes.

Section 7.7 Irrevocable Proxy. In order to secure the performance of each Member's obligations under Section 6.5, Section 7.5 and Section 7.6, each Member hereby irrevocably constitutes and appoints the Secretary, President, CEO, each Manager, or any of them (each a "**Proxy Holder**"), with full power of substitution, as such Member's true and lawful representative and attorney-in-fact, in such Member's name, place and stead, to vote or consent with respect to, and to execute and deliver any and all documents with respect to, all Units or other Equity Interests owned by such Member or over which such Member has control, for any action or matter that the Board and the majority of the Major Investors reasonably determine to be consistent with any conversion of the Company into a corporation or other successor entity pursuant to Section 6.5, any Required Sale or any Holding Company Reorganization approved in accordance with Section 7.6, if, and only to the extent that, such Member fails, following a request from the Board, to take such actions with respect to its Units or other Equity Interests as required by Section 6.5, Section 7.5 and Section 7.6, as applicable; provided, however, that a Proxy Holder shall not take any such action unless approved by the Board and Major Investor Approval. The proxies and powers granted by each Member pursuant to this Section 7.7 are coupled with an interest and are given to secure the performance of such Member's obligations under this Agreement. Such proxies and powers shall be irrevocable until termination of this Agreement and shall survive the death, incompetency, disability, bankruptcy or dissolution of any Member and the subsequent holders of his, her or its Units or other Equity Interests.

ARTICLE VIII MANAGEMENT AND OPERATION OF COMPANY BUSINESS

Section 8.1 Board of Managers; Committees. The business and affairs of the Company shall be managed by the Board. Subject to Section 8.4, the Board shall have full and complete authority, power and discretion to manage and control the affairs and properties of the Company as necessary or advisable to pursue the Business, to make all decisions regarding those matters and to perform any and all other acts or activities customary or incident to the management of the Business and affairs of the Company. In the event of a vacancy on the Board, the remaining Managers, except as otherwise provided by applicable Law, may exercise the powers of the full Board until such vacancy is filled. The Board may establish, from time to time, committees of the Board and may delegate thereto some or all of its powers, to the extent permitted by this Agreement and the Act. The CEO shall not serve on any compensation committee. Any Appointed Manager is entitled to serve on any or all committees of the Board at such Appointed Manager's option.

Section 8.2 Number, Qualification, Voting.

(a)

(i) [The Board shall have up to twelve (12) Managers, consisting of (A) two Managers appointed by LSQ (or its Qualified Transferee(s) or such other Fortress Affiliate designated in writing to the Company by Fortress), (B) one (1) Manager appointed by Cerberus (or its Qualified Transferee designated in writing to the Company by Cerberus) (the Managers selected in accordance with the preceding clauses (A) and (B), the “**Appointed Managers**”), (C) the CEO, (D) six (6) Managers nominated and elected by majority vote of the Appointed Managers (the “**Elected Managers**”) and (E) two Managers elected by the Senior Preferred Members by Senior Preferred Member Approval (the “**Preferred Managers**”).] In the event one or more of LSQ (or its Qualified Transferee(s) or such other Fortress Affiliate designated in writing to the Company by Fortress) or Cerberus (or its Qualified Transferee designated in writing to the Company by Cerberus) fail to appoint an Appointed Manager in accordance with the preceding sentence prior to, on or after the Effective Date, or elect to remove their respective Appointed Manager, the right to appoint or replace such Manager, as the case may be, may be exercised at any time thereafter, subject to any lapse of such appointment right pursuant to clause (iv) below, by providing written notice to the Company, and any such appointment or replacement shall be effective immediately upon providing such notice without the need for any further approvals, votes or meetings. In the event the Senior Preferred Members elect to remove any Preferred Manager by Senior Preferred Member Approval or any Preferred Manager resigns from his or her Manager position, the right to appoint or replace such Manager by the Senior Preferred Members by Senior Preferred Member Approval may be exercised at any time thereafter by providing written notice to the Company, and any such appointment or replacement shall be effective immediately upon providing such notice without the need for any further approvals, votes or meetings; provided that no initial Preferred Manager may be removed or replaced by the Senior Preferred Members prior to ☐.

(ii) One of the Elected Managers shall be selected to be the Chairman of the Board. The Chairman of the Board shall preside at all meetings of the Board and shall perform whatever duties and shall exercise all powers that are given to the Chairman by the Board. Each Elected Manager, including the Chairman of the Board, shall be a natural person, who is not an employee, officer, director, manager or consultant of any Major Investor and who is also recognized as an industry or financial expert satisfying the New York Stock Exchange’s director independence listing standards (an Elected Manager meeting such requirements, an “**Independent Manager**”).

(iii) Each of the Appointed Managers shall have two (2) votes and each other Manager shall have one (1) vote in all matters to come before the Board.

(iv) At any time after the Effective Date when Managers are appointed or elected, (A) Cerberus (or its Qualified Transferee designated in writing to the Company by Cerberus) and LSQ (or its Qualified Transferee(s) or such other Fortress Affiliate designated in writing to the Company by Fortress) will have the right to appoint (and to require the election pursuant to Section 8.2(b) below of) the Appointed Managers as described in clause (i) above, until these rights lapse as described below in this clause (iv), (B) the Appointed Managers shall

have the right to elect (and to require the election pursuant to Section 8.2(b) below of) the Elected Managers as described in clause (i) above, subject to the following provisions of this clause (iv) and (C) the Senior Preferred Members shall have the right to appoint (and to require the election pursuant to Section 8.2(b) below of) the Preferred Managers as described in clause (i) above until these rights lapse as described in this clause (iv). LSQ's (or its Qualified Transferee's or such other Fortress Affiliate's) right to appoint two Appointed Managers pursuant to this Section 8.2(a) shall be reduced to a right to appoint one Appointed Manager on the date, if ever, that LSQ and its Affiliates (or its Qualified Transferee and its Affiliates), in the aggregate, own less than two times the Minimum Appointment Threshold. The right of the Senior Preferred Members to appoint two Preferred Managers pursuant to this Section 8.2(a) shall lapse and be of no further force and effect on the date, if ever, that no Series A-1 Preferred remains outstanding. Each of Cerberus's (or its Qualified Transferee's) and LSQ's (or its Qualified Transferee's or such other Fortress Affiliate's) respective right to appoint an Appointed Manager pursuant to this Section 8.2(a) shall lapse and be of no further force and effect on the date, if ever, that such Person and its Affiliates, in the aggregate, own less than the Minimum Appointment Threshold. Thereafter, such former Appointed Manager may be nominated to serve as an Elected Manager, if such Person so qualifies, at the discretion of the Persons entitled at such time to make nominations. In the event of any lapse or reduction in the right to appoint an Appointed Manager pursuant hereto, the number of Elected Managers to be nominated and elected hereunder by majority vote of the remaining Appointed Managers shall be correspondingly increased. If, at any time, as a result of lapses or reductions in rights to appoint Appointed Managers, Cerberus and LSQ (or such other Fortress Affiliate) (or their respective Qualified Transferees) no longer collectively have the right to appoint any Appointed Managers, any Voting Member holding at least one percent (1%) of the Voting Units may nominate one or more Persons satisfying the criteria of an Independent Manager for election to the Board as Elected Managers. If more Persons are so nominated than the number of Elected Manager positions on the Board, the Persons receiving the highest total of votes of the Voting Members shall be elected to serve as the Elected Managers.

(v) The initial Appointed Managers hereby appointed on the Effective Date are as follows: [●]. The initial Elected Managers hereby appointed on the Effective Date are as follows: [●] and [●]. The initial Preferred Managers hereby appointed on the Effective Date are as follows: [●] and [●].

(vi) Each reference in this Agreement to a "majority" or "simple majority" vote of the Board or the Managers (or other determination of the Board or the Managers that does not specify a specific approval standard) shall, unless the context otherwise requires, refer to approval by Managers entitled to cast a majority of the total voting power of the Managers then in office with respect to such action.

(b) If required under the Act to effectuate the appointment of Managers in accordance with this Agreement, each Voting Member shall cause all Voting Units held by such Voting Member to be cast in favor of each Appointed Manager, each Preferred Manager and each Person nominated by the Appointed Managers to serve as Elected Manager at any annual or special meeting held for the election of Managers or in any action of the Voting Members taken by written consent in lieu of such meeting.

(c) Each of the Managers shall hold office until such Manager's successor shall have been elected and duly qualified, or until the earlier death, resignation, removal or disqualification of such Manager; provided, however, that if the CEO is serving as a Manager at any time, he or she shall immediately cease to be a Manager on the date that he or she no longer serves as the CEO. From and after the Effective Date, any Appointed Manager or Preferred Manager, as applicable, may be removed at any time (with or without cause) by the Member or Senior Preferred Members, as applicable, having the right to select and appoint such Manager pursuant to Section 8.2(a); provided that no initial Preferred Manager may be removed or replaced by the Senior Preferred Members prior to []. Any vacancy on the Board resulting from such removal shall be filled only in accordance with the provisions of Section 8.2(a). Any vacancy on the Board resulting from the death, resignation, removal or disqualification of an Elected Manager shall be filled by a Person nominated and elected by the Appointed Managers; provided, however, if, at any time, as a result of lapses or reductions in rights to appoint Appointed Managers, Members no longer collectively have the right to appoint any Appointed Managers, any vacancy on the Board resulting from the death, resignation, removal or disqualification of an Elected Manager shall be filled by a Person nominated by any Voting Member holding at least one percent (1%) of the Voting Units and, if more Persons are so nominated than the number of vacancies on the Board, the Person receiving the highest total of votes of the Voting Members shall be elected to serve as the Elected Manager until such Manager's successor shall have been elected and duly qualified, or until the earlier death, resignation, removal, or disqualification of such Manager.

(d) Each of Cerberus (or its Qualified Transferee designated in writing to the Company by Cerberus), HGW (or its Qualified Transferee or such other HGW Entity designated in writing to the Company by HGW), and CMIC (or its Qualified Transferee or such other CMIC Entity designated in writing to the Company by CMIC) shall have the right to designate one (1) person, and LSQ (or its Qualified Transferee(s) or such other Fortress Affiliate designated in writing to the Company by Fortress) shall have the right to designate two (2) people in the aggregate, in each case, for so long as such Person (or its Affiliates) holds any Common Units or Preferred Units. Such designee(s) shall be entitled to notice of, to attend and participate in as a nonvoting observer, and to receive any documentation distributed to Managers before, during and after, all meetings of the Board and any committee of the Board, in each case, subject to such nonvoting observers executing customary non-disclosure agreements which restrict the disclosure of information received by such observer containing exceptions for disclosure comparable to the exceptions set forth in this Agreement with respect to disclosure of Confidential Information by Members and their Affiliates. Nonvoting observers may observe meetings of the Board by means of telephone conference or similar communications equipment which Managers are permitted to utilize to participate in such meeting. The Company reserves the right to exclude any observer from any portion of any meeting of the Board or any committee, and to withhold access to any portion of the material provided to the Managers serving on the Board or such committee, if the Board determines in good faith (i) in reliance upon the advice of counsel that such exclusion is reasonably necessary to preserve the attorney-client privilege or (ii) in reliance upon the advice of counsel that inclusion of such observer is otherwise prohibited by applicable Law or that there exists a conflict of interest with respect to the Member designating such observer and a particular matter or transaction under consideration by the Board, which conflict of interest does not solely relate to or arise out of such Member's or its Affiliate's then ownership of a Unit or Units, such Member or any of its Affiliates being a party to this Agreement or such Member or any of its Affiliates being an existing lender to the Company or any of its Subsidiaries and that the exclusion

of such observer is reasonably necessary in order to fulfill the Board's fiduciary duties to the Company or to avoid an actual or potential breach of such fiduciary duty; provided, however, that the designating Member will be notified of any intent to exclude such designating Member's observer in reliance on clause (ii) above in advance of any meeting from which such observer is to be excluded and the designating Member shall be entitled to designate a replacement observer for the purpose of attending such meeting and receiving the applicable material; and provided, further, that, assuming no replacement observer has been designated or qualifies for designation, any observer that is excluded shall only be excluded for such portion of the meeting during which such matter or transaction is being discussed. Notwithstanding anything herein to the contrary, if an observer is as an employee, officer, director, manager or consultant of any Competitor (excluding any employee, officer, director, manager or consultant of the Member designating such observer) and the Company determines in good faith that the inclusion of such Person would result in the disclosure of highly confidential information, the disclosure of which to such Persons would materially and adversely affect the Company's competitive position or otherwise create a significant risk of materially adversely affecting the Company, at the Company's prior request, the Member designating such observer shall appoint a replacement observer that is not an employee, officer, director, manager or consultant of any Competitor. For the avoidance of doubt, the Company shall similarly be entitled to exclude any replacement observer pursuant to clauses (i) and (ii) of the preceding sentence to the extent applicable.

(e) Regulatory Approvals. Notwithstanding anything herein to the contrary, no Manager's appointment to the Board and no amendments or modifications to this Article VIII shall be effective until such time, if ever, as all authorizations, consents and regulatory approvals, including the expiration of any applicable statutory waiting periods, required by applicable Law have been received by the Company. Upon receipt by the Company of any nomination for Manager, notice of appointment from any Member with respect to an Appointed Manager or notice of appointment from the Senior Preferred Members with respect to a Preferred Manager, the Company shall use its commercially reasonable efforts to promptly obtain all such authorizations, consents and regulatory approvals as it determines, upon advice of counsel to be reasonably necessary or desirable.

(f) Takings Litigation Committee. A committee of the Board is hereby established (the "**Takings Litigation Committee**") consisting of five Managers, including (i) one Appointed Manager appointed by Cerberus (or its Qualified Transferee designated in writing to the Company by Cerberus), (ii) one Appointed Manager appointed by LSQ (or its Qualified Transferee designated in writing to the Company by LSQ), (iii) one Preferred Manager appointed by the Senior Preferred Members by Senior Preferred Member Approval and (iv) two other Managers appointed by the Board. The Takings Litigation Committee shall have the powers and authority of the Board with respect to all matters related to (A) the Takings Litigation, including overseeing, monitoring and evaluating the Takings Litigation and directing the Company and its officers with respect thereto, (B) making all strategic decisions relating thereto, including regarding initiating, responding to and agreeing to all matters relating to the settlement or other disposition of the Takings Litigation, (C) authorizing and empowering the officers of the Company to take the foregoing actions or any other actions relating to the Takings Litigation, and (D) such other matters as the Board may from time to time delegate to the Takings Litigation Committee. The Takings Litigation Committee may make reports and recommendations to the Board from time to time. The Company shall provide appropriate funding, as reasonably determined by the

Takings Litigation Committee, for compensation to any advisers that the Takings Litigation Committee chooses to engage and for payment of ordinary administrative expenses of the Takings Litigation Committee that are necessary or appropriate in carrying out the Takings Litigation Committee's duties. The initial Managers on the Takings Litigation Committee are [●] (Cerberus), [●] (LSQ), [●] (Preferred Manager), [●] and [●]. The Takings Litigation Committee shall remain an active committee of the Board and shall not be disbanded, and the authority of the Takings Litigation Committee as outlined in this Section 8.2(f) may not be curtailed, in each case unless and until the Board determines to disband or curtail the scope of authority of the Takings Litigation Committee after obtaining both (1) Senior Preferred Member Approval and (2) Major Investor Approval.

Section 8.3 Powers and Duties of the Managers. Subject to Section 8.4 and the other provisions of this Agreement, the Board shall have and may exercise on behalf of the Company all of its rights, powers, duties and responsibilities under Article III or as otherwise provided in the Act or this Agreement, including the right and authority:

(a) to manage the business and affairs of the Company and its Subsidiaries and for this purpose to employ, retain or appoint any officers, employees, consultants, agents, brokers, professionals or other Persons in any capacity with the Company or its Subsidiaries for such compensation and on such terms as the Board deems necessary or desirable and to delegate to such Persons such of its duties, responsibilities and authority as the Board shall determine, and to remove such Persons or revoke their delegated authority on such terms or under such conditions as the Board shall determine;

(b) to form, manage and dissolve any Subsidiaries of the Company;

(c) to enter into, execute, deliver, acknowledge, make, modify, supplement or amend any documents or instruments in the name of the Company;

(d) to borrow money (including, subject to Section 8.10, from one or more Members) or otherwise obtain credit and other financial accommodations on behalf of the Company on a secured or unsecured basis and to perform or cause to be performed all of the Company's obligations in respect of its indebtedness or guarantees and any Encumbrance securing such indebtedness; and

(e) to initiate an IPO or otherwise issue additional Units or other rights or other interests in the Company, including to issue Common Units if permitted under any Incentive Plan, and to designate additional classes of interests in the Company as provided in Section 5.1(e).

Section 8.4 Actions Requiring Member Consent. Notwithstanding the provisions of Section 8.3, the Company shall not, and shall not permit any Subsidiary thereof to (whether by amendment, merger, consolidation or otherwise):

(a) without having obtained Major Investor Approval:

(i) subject to Section 2.7(b) and Section 6.5, amend Section 2.7, cause the Company to engage in a restructuring (including a Holding Company Reorganization) that

results in the Company, or a parent or subsidiary thereof, to be treated as a corporation for U.S. federal income tax purposes or make any other material change in any tax election or policy;

(ii) create or issue any Units or other Equity Interests that rank as to distributions or upon liquidation either *pari passu* with or senior to any other series of Preferred Units (other than any Super Senior Preferred);

(iii) enter into any voluntary liquidation, dissolution or filing or acquiesce in the filing of a petition in Bankruptcy or any similar proceeding;

(iv) subject to the Board's right to update Schedule I as provided in Section 8.14, amend the definition of "Competitor";

(v) amend or otherwise modify the definition of Change of Control in this Agreement or any definition of "change of control" in any Debt Document;

(vi) amend, waive or otherwise modify any Debt Document with respect to the rights and ability of a Competitor to purchase or hold indebtedness thereunder;

(vii) amend, modify, change, terminate or waive the definition of "Minimum Appointment Threshold", this Section 8.4(a), Section 8.11 or Article XIII;

(viii) initiate or consummate a Holding Company Reorganization;

(ix) take any other action for which Major Investor Approval is explicitly required by any other provision of this Agreement;

(x) increase or decrease the size of the Board;

(xi) commit to make capital expenditures in any fiscal year in excess of the greater of (x) \$24,000,000 and (y) the amount of capital expenditures permitted to be made in such fiscal year pursuant to the Debt Documents;

(xii) incur, or permit any Subsidiary to incur, any indebtedness not permitted under (x) the Debt Documents on the Effective Date; or (y) any other new or amended Debt Documents entered into by the Company that have been approved in accordance with this Agreement;

(xiii) consummate, be a party to, or agree to any binding agreement with respect to, any Change of Control; or

(xiv) take any other action for which the affirmative vote or written consent of a majority of the Major Investors is explicitly required by any other provision of this Agreement, including pursuant to the definition of "Exempted Securities".

(b) without having obtained the affirmative vote or written consent of holders of Voting Units representing a Majority Interest take any action for which affirmative vote or written consent of holders of Voting Units representing a Majority Interest is explicitly required

by any provision of this Agreement, including pursuant to Section 8.4(d)(i), Section 10.1(d) and Section 14.3.

(c) without having obtained the affirmative vote or written consent of:

(i) Members holding:

(A) at least seventy percent (70%) of the outstanding Series B-0 Preferred: (I) issue any additional Units of Series B-0 Preferred after the Effective Date or create, or issue Units of, any other series of Equity Interests that ranks as to distributions or upon liquidation either *pari passu* with or senior to the Series B-0 Preferred, (II) subject to the provisions of Section 8.4(c)(i)(B), amend, modify, change, terminate or waive any provision of this Agreement, or take any other action (through the Board or otherwise), in either case in a manner that would adversely change the rights, preferences, privileges, restrictions or obligations of the Series B-0 Preferred or (III) subject to the provisions of Section 8.4(c)(i)(B), change the rights, preferences, privileges, restrictions or obligations of any other series of Equity Interests that ranks as to distributions or upon liquidation either *pari passu* with or senior to the Series B-0 Preferred in a manner adverse to holders of the Series B-0 Preferred; provided, that this Section 8.4(c)(i)(A) shall not apply in connection with any amendment to this Agreement permitted by Section 5.2(g);

(B) all outstanding Series B-0 Preferred: amend, modify, change, terminate or waive Section 6.1 or any other provision of this Agreement in a manner that (x) decreases the amount of preferred distributions of the Series B-0 Preferred, or (y) modifies the priority of distributions set forth in Section 6.1; provided, that this Section 8.4(c)(i)(B) shall not apply in connection with any amendment to this Agreement permitted by Section 5.2(g);

(ii) Members holding at least seventy percent (70%) of the outstanding Series B-1 Preferred and Series B-2 Preferred (treating the Series B-1 Preferred and the Series B-2 Preferred as a single series for this purpose): (A) issue any additional Units of Series B-1 Preferred after the Effective Date or create, or issue Units of, any other series of Equity Interests that ranks as to distributions or upon liquidation either *pari passu* with or senior to the Series B-1 Preferred (other than Super Senior Preferred) or (B) issue any additional Units of Series B-2 Preferred after the Effective Date or create, or issue Units of, any other series of Equity Interests that ranks as to distributions or upon liquidation either *pari passu* with or senior to the Series B-2 Preferred and junior to the Series B-1 Preferred;

(iii) Members holding:

(A) at least seventy percent (70%) of the outstanding Series B-1 Preferred: subject to the provisions of Section 8.4(c)(iii)(B), (I) amend, modify, change, terminate or waive any provision of this Agreement, or take any other action (through the Board or otherwise), in either case in a manner that would adversely change the rights, preferences, privileges, restrictions or obligations of the Series B-1 Preferred, or (II) subject to the provisions of Section 8.4(c)(iii)(B), change the rights, preferences, privileges, restrictions or obligations of any other series of Equity Interests that ranks as to

distributions or upon liquidation either *pari passu* with or senior to the Series B-1 Preferred in a manner adverse to holders of the Series B-1 Preferred; provided, that this Section 8.4(c)(iii)(A) shall not apply in connection with any amendment to this Agreement permitted by Section 5.2(g);

(B) all outstanding Series B-1 Preferred: amend, modify, change, terminate or waive Section 6.1 or any other provision of this Agreement in a manner that (x) decreases the amount of preferred distributions of the Series B-1 Preferred, (y) modifies the Series B-1 Liquidation Preference (or the definition thereof) or (z) modifies the priority of distributions set forth in Section 6.1; provided, that this Section 8.4(c)(iii)(B) shall not apply in connection with any amendment to this Agreement permitted by Section 5.2(g);

(iv) Members holding:

(A) at least seventy percent (70%) of the outstanding Series B-2 Preferred: subject to the provisions of Section 8.4(c)(iii)(B), (I) amend, modify, change, terminate or waive any provision of this Agreement, or take any other action (through the Board or otherwise), in either case in a manner that would adversely change the rights, preferences, privileges, restrictions or obligations of the Series B-2 Preferred, unless such amendment, modification, termination or waiver adversely affects the Series B-1 Preferred and the Series B-2 Preferred in substantially the same manner (in which case Section 8.4(c)(ii)(C) will apply) or (II) change the rights, preferences, privileges, restrictions or obligations of any other series of Equity Interests that ranks as to distributions or upon liquidation either *pari passu* with or senior to the Series B-2 Preferred in a manner adverse to holders of the Series B-2 Preferred, unless such change adversely affects the holders of the Series B-1 Preferred and the holders of the Series B-2 Preferred in substantially the same manner (in which case Section 8.4(c)(ii)(D) will apply); provided, that this Section 8.4(c)(iv)(A) shall not apply in connection with any amendment to this Agreement permitted by Section 5.2(g);

(B) all outstanding Series B-2 Preferred: amend, modify, change, terminate or waive Section 6.1 or any other provision of this Agreement in a manner that (x) decreases the amount of preferred distributions of the Series B-2 Preferred, (y) modifies the Series B-2 Liquidation Preference (or the definition thereof) or (z) modifies the priority of distributions set forth in Section 6.1; provided, that this Section 8.4(c)(iv)(B) shall not apply in connection with any amendment to this Agreement permitted by Section 5.2(g);

(v) Members holding:

(A) at least seventy percent (70%) of the outstanding Series C Preferred: (I) issue any additional Units of Series C Preferred after the Effective Date or create, or issue Units of, any other series of Equity Interests that ranks as to distributions or upon liquidation either *pari passu* with or senior to the Series C Preferred, (II) subject to the provisions of Section 8.4(c)(v)(B), amend, modify, change, terminate or waive any provision of this Agreement, or take any other action (through the Board or otherwise), in either case in a manner that would adversely change the rights, preferences, privileges, restrictions or obligations of the Series C Preferred or (III) subject to the provisions of

Section 8.4(c)(v)(B), change the rights, preferences, privileges, restrictions or obligations of any other series of Equity Interests that ranks as to distributions or upon liquidation either *pari passu* with or senior to the Series C Preferred in a manner adverse to holders of the Series C Preferred; provided, that this Section 8.4(c)(v)(A) shall not apply in connection with any amendment to this Agreement permitted by Section 5.2(g);

(B) all outstanding Series C Preferred: amend, modify, change, terminate or waive Section 6.1 any other provision of this Agreement in a manner that (x) decreases the amount of preferred distributions of the Series C Preferred, (y) modifies the Series C Liquidation Preference (or the definition thereof) or (z) modifies the priority of distributions set forth in Section 6.1; provided, that this Section 8.4(c)(v)(B) shall not apply in connection with any amendment to this Agreement permitted by Section 5.2(g);

(vi) Members holding:

(A) at least seventy percent (70%) of the outstanding Series D Preferred: (I) issue any additional Units of Series D Preferred after the Effective Date or create, or issue Units of, any other series of Equity Interests that ranks as to distributions or upon liquidation either *pari passu* with or senior to the Series D Preferred, (II) subject to the provisions of Section 8.4(c)(vi)(B), amend, modify, change, terminate or waive any provision of this Agreement, or take any other action (through the Board or otherwise), in either case in a manner that would adversely change the rights, preferences, privileges, restrictions or obligations of the Series D Preferred or (III) subject to the provisions of Section 8.4(c)(vi)(B), change the rights, preferences, privileges, restrictions or obligations of any other series of Equity Interests that ranks as to distributions or upon liquidation either *pari passu* with or senior to the Series D Preferred in a manner adverse to holders of the Series D Preferred; provided, that this Section 8.4(c)(vi)(A) shall not apply in connection with any amendment to this Agreement permitted by Section 5.2(g);

(B) all outstanding Series D Preferred: amend, modify, change, terminate or waive Section 6.1 or any other provision of this Agreement in a manner that (x) decreases the amount of preferred distributions of the Series D Preferred, (y) modifies the Series D Liquidation Preference (or the definition thereof) or (z) modifies the priority of distributions set forth in Section 6.1; provided, that this Section 8.4(c)(vi)(B) shall not apply in connection with any amendment to this Agreement permitted by Section 5.2(g);

(vii) CMIC (or its Qualified Transferee or such other CMIC Entity designated in writing to the Company by CMIC), (x) amend, modify, change, terminate or waive any provision of this Agreement, or take any other action (through the Board or otherwise), in either case in a manner that would significantly and adversely change the rights, preferences, privileges, restrictions or obligations of CMIC (or its Qualified Transferee or such other CMIC Entity designated in writing to the Company by CMIC); provided, that this Section 8.4(c)(vii) shall not apply in connection with any amendment to this Agreement permitted by Section 5.2(g);

(viii) HGW (or its Qualified Transferee or such other HGW Entity designated in writing to the Company by HGW), amend, modify, change, terminate or waive any provision of this Agreement, or take any other action (through the Board or otherwise), in either

case in a manner that would adversely change the rights, preferences, privileges, restrictions or obligations of HGW (or its Qualified Transferee or such other HGW Entity designated in writing to the Company by HGW); provided, that this Section 8.4(c)(viii) shall not apply in connection with any amendment to this Agreement permitted by Section 5.2(g); or

(ix) Members holding a majority of each series of Common Units and Preferred Units to be exchanged in a Holding Company Reorganization (treating the Series B-1 Preferred and the Series B-2 Preferred as a single series for this purpose), initiate or consummate a Holding Company Reorganization.

(d) without having obtained the affirmative vote or written consent of Members holding:

(i) a majority of the Voting Units: subject to the provisions of clause (ii) of this paragraph (d) below, amend, modify, change, terminate or waive any provision of this Agreement in a manner that would adversely change the rights, preferences, privileges, restrictions or obligations of the holders of Common Units; provided, that this Section 8.4(d)(i) shall not apply in connection with any amendment to this Agreement permitted by Section 5.2(g); or

(ii) a majority of the applicable series of the Common Units: amend, modify, change, terminate or waive any provision of this Agreement in a manner that would adversely change the rights, preferences, privileges, restrictions or obligations of such series of Common Units in a manner that is different or disproportionate from the manner in which such amendment, modification, termination, waiver or other action affects the rights or obligations of any other series of Common Units under this Agreement.

(e) without having obtained the affirmative vote or written consent of any affected Member: amend, modify, change, terminate or waive any provision of this Agreement, or take any other action (through the Board or otherwise), in either case in a manner that would adversely change the rights, preferences, privileges, restrictions or obligations of any Common Units or Preferred Units held by such Member in a manner that is different or disproportionate (taking into account the number of Units held by such Member) from the manner in which such amendment, modification, termination, waiver or other action affects the rights or obligations under this Agreement of other holders of the applicable class or series of Units so affected (without taking into account any characteristic (e.g., type of entity, financial condition, tax position, etc.) specific to such Member).

(f) without having obtained the affirmative written consent of Harbinger:

(i) amend, modify, change, terminate or waive (A) any Section or definition in this Agreement listed or referenced in any part of Number 1 of Schedule II, (B) the definitions of “Harbinger”, “Harbinger Person”, “Harbinger Voting Amount”, “HGW” or “HGW Entity”, (C) Section 5.3, Section 8.2(d), this Section 8.4(f) or Section 8.8 or (D) Schedule II; or

(ii) take any other action for which the approval or written consent of Harbinger or any HGW Entity is explicitly required by any other provision of this Agreement.

Notwithstanding Section 5.3 or any other provision in this Agreement excluding any Harbinger Person from directly voting, approving or consenting to any matter with respect to its Units on which other Members holding Units of the same series have a voting, consent or approval right (including voting rights of Voting Units), such Units shall, if applicable, no longer be subject to such exclusions and related terms in Section 5.3 and such provisions shall have no effect with respect to such Units at the time such Units are Transferred (and then, only with respect to the Units so Transferred) by a Harbinger Person to any Person (other than another Harbinger Person), in each case, in compliance with the applicable provisions of Article VII and only so long as no Harbinger Person retains a beneficial ownership of such Units, and the Person (other than another Harbinger Person) holding such Units following such Transfer shall be entitled to vote on, consent to or approve all such matters to the extent that other Units of the same series have a voting, consent or approval right (including voting rights of Voting Units) without regard to any provision in this Agreement that might otherwise limit the vote, consent or approval rights of Harbinger or any HGW Entity.

(g) without having obtained the affirmative written consent of Members holding a majority of the outstanding Incentive Units: amend, modify, change, terminate or waive any provision of this Agreement, in either case in a manner that would adversely change the rights, preferences, privileges, restrictions or obligations of the Incentive Units in a manner that is different or disproportionate from the manner in which such amendment, modification, termination, waiver or other action affects the rights or obligations of the Common Units under this Agreement.

(h) without having obtained the affirmative vote or written consent of Members holding all outstanding Series A-1 Preferred:

(i) commence, engage in or consummate any activity or transaction or series of related activities or transactions (including any amendment to this Agreement or any redemption of Units that rank *pari passu* or junior to the Series A-1 Preferred) that would (A) decrease the amount of the Series A-1 Liquidation Preference, or (B) modify the priority of distributions set forth in Section 6.1 in any manner (including by means of any redemption, roll-up, dividend paid on account of junior equity, or transactions that directly or indirectly have the same effect); provided that this Section 8.4(h)(i)(B) shall not apply in connection with any amendment to this Agreement permitted by Section 5.2(g); or

(ii) create or issue any securities and/or instruments (debt or equity) and/or other consideration that may include any direct or indirect roll-up of and/or other consideration provided in respect of any Equity Interests junior to the Series A-1 Preferred or involving terms that may directly or indirectly convey economics beyond such securities and/or instruments (debt or equity) and/or other consideration, unless as a result of such transaction, holders of all Series A-1 Preferred will receive distributions that equal the Series A-1 Liquidation Preference, in each case solely in cash.

(i) without having obtained Senior Preferred Member Approval:

(i) incur, or permit any Subsidiary to incur, any indebtedness in excess of (A) \$[●] for any purpose (excluding any indebtedness incurred in accordance with clause (B))

or (B) \$75,000,000 (excluding any indebtedness incurred in accordance with clause (A)) on market terms reasonably determined by the Takings Litigation Committee to be necessary or appropriate in connection with the Company's funding of the Takings Litigation (including with respect to any costs, expenses and fees of advisors engaged by the Company or the Takings Litigation Committee with respect thereto); provided that for the avoidance of doubt, any issuance of debt securities under the foregoing threshold amounts or otherwise approved pursuant to this Section 8.4(i)(i) shall be subject to preemptive rights set forth in Section 5.2(h);

(ii) amend this Agreement in a manner that adversely affects (A) the rights of the Senior Preferred Members to designate and replace the Preferred Managers, or (B) the approval rights described herein requiring Senior Preferred Member Approval or amend or modify the definitions of "Senior Preferred Member" or "Senior Preferred Member Approval"; provided that approval of Members holding all outstanding Series A-1 Preferred will be required for any such amendments prior to the date that is [] with respect to Section 8.4(i)(i), 8.4(i)(ii), 8.4(i)(iii), 8.4(i)(v), 8.4(i)(vii), or 8.4(i)(ix).

(iii) appoint, designate, remove or replace the Preferred Managers; provided that the initial Preferred Managers may not be removed or replaced prior to []; provided that the Board (acting by majority vote of the disinterested Managers) may remove either Preferred Manager prior to such date for Preferred Manager Cause, and the vacancy resulted therefrom shall be filled in accordance with this Section 8.4(i)(iii);

(iv) create or issue any Units or other Equity Interests that rank as to distributions or upon liquidation either *pari passu* with or senior to the Series A-1 Preferred (other than any Super Senior Preferred that are issued subject to the preemptive rights set forth in Section 5.2(g));

(v) amend, modify, change, terminate or waive Section 2.7, cause the Company to engage in a restructuring (including a Holding Company Reorganization) that results in the Company, or a parent or subsidiary thereof, to be treated as a corporation for U.S. federal income tax purposes, otherwise change the tax status of the Company from a partnership for federal income tax purposes to any other classification or make any other material change in any tax election or policy, in each case subject to Section 2.7(b) and Section 6.5;

(vi) amend, modify, change, terminate or waive any provision of this Agreement, or take any other action (through the Board or otherwise), in either case in a manner that would adversely change the rights, preferences, privileges, restrictions or obligations of the Series A-1 Preferred; provided that this clause (vi) shall not apply in connection with any amendment to this Agreement permitted by Section 5.2(g);

(vii) sell assets (including the monetization of licenses and/or rights related thereto) to any Members that individually or collectively hold 5.0% or more of the issued and outstanding Units of any class or series of Units or Affiliates of any such Members; provided that the votes of Members (or their Affiliates) that are participating or otherwise interested in the applicable transaction shall not be counted;

(viii) effect a Required Sale, an IPO or a De-SPAC Transaction unless holders of the Series A-1 Preferred will receive a minimum amount of consideration that is equal to the Series A-1 Liquidation Preference with respect to all their Series A-1 Preferred (provided that such holders will have received cash equal to at least 80% of the Series A-1 Minimum Return as of the Effective Date and any non-cash consideration consists solely of Marketable Securities). Notwithstanding the foregoing, no holder of an Equity Interest junior to the Series A-1 Preferred may receive cash consideration with respect to such junior Equity Interest in any such transaction unless the holders of Series A-1 Preferred receive solely cash consideration;

(ix) (A) use any proceeds of the Takings Litigation to make any expenditures (excluding proceeds used to repay debt, or other amounts that are required by Contract or applicable law to be paid before the Company may distribute such proceeds, unless at least \$[] of such proceeds in the aggregate has been distributed under Section 6.1, and (B) after such aggregate amount has been so distributed, use any proceeds of the Takings Litigation to make growth capital expenditures (excluding proceeds used to satisfy maintenance capital expenditure obligations (including expenditures necessary to preserve the value of existing capital assets, satisfy obligations under Contracts in existence as of the Effective Date or to continue to operate the business in accordance with the Company's business plan in effect as of the Effective Date));

(x) change the rights, preferences, privileges, restrictions or obligations of any other series of Equity Interests that ranks as to distributions or upon liquidation either *pari passu* with or senior to the Series A-1 Preferred in a manner adverse to holders of such Series; provided that this clause shall not apply in connection with any amendment to this Agreement permitted by Section 5.2(g); or

(xi) enter into any voluntary liquidation, dissolution or filing, or acquiesce in the filing of a petition in Bankruptcy or any similar proceeding.

For the avoidance of doubt, the approval rights set forth herein shall be cumulative to the extent applicable and no such approval shall be deemed to be in lieu of any other approval that by the terms hereof is required.

Notwithstanding anything to the contrary in this Agreement, no amendment, modification, change, termination or waiver of any provision of this Agreement (whether by merger, consolidation or otherwise), nor the taking of any other action (through the Board or otherwise), shall be deemed to adversely change the rights, preferences, privileges, restrictions or obligations of any Units or other Equity Interests, any class or series of Units or other Equity Interests, or any Member (or any transferee thereof), in the event (but solely to the extent) that such amendment, modification, change, termination, waiver or action, as applicable, (i) increases the size of the Board and/or gives any Member or group of Members (or, in each case, any transferee thereof) the right to nominate or appoint one or more Managers or observers, (ii) amends the definition of "Major Investors" to add one or more Members, or (iii) gives any Member or group of Members (or, in each case, any transferee thereof) the right to vote on or consent to any action.

Section 8.5 Reliance by Third Parties. Any Person may rely upon a certificate signed by either (a) the CEO and a Secretary or Assistant Secretary or (b) by two (2) or more Managers,

as to: (i) the identity of any Managers or Members; (ii) any factual matters relevant to the affairs of the Company; (iii) the Persons who are authorized to execute and deliver any document on behalf of the Company; or (iv) any action taken or omitted by the Company, the Managers or any Member.

Section 8.6 Meetings; Notice.

(a) Regularly scheduled meetings of the Board may be held at such time, date and place as a majority of the Managers then in office may from time to time determine by resolution and publicize by means of reasonable notice (at least five (5) Business Days) given to any Manager or Board observer who is not present at the meeting at which such resolution is adopted, but in no event shall the Board meet less than quarterly. Special meetings of the Board may be called, orally, in writing or by means of electronic communication, by at least three (3) of the Managers then in office or by the CEO, designating the time, date and place thereof. Managers may participate in meetings of the Board by means of telephone conference or similar communications equipment by means of which all Managers participating in the meeting can hear each other, and participation in a meeting in accordance herewith shall constitute presence in person at such meeting. No Manager may delegate its rights and obligations to participate in and vote at any meeting of the Board.

(b) Notice of the time, date, purpose and place of all special meetings of the Board shall be given to each Manager and Board observer by the Secretary or Assistant Secretary, or in case of the death, absence, incapacity or refusal of such Persons, by the officer or one of the Managers calling the meeting. Notice shall be given to each Manager and Board observer in person or by telephone, facsimile or electronic mail no later than three (3) Business Days in advance of such special meeting unless the Person providing the notice determines in good faith that it is necessary under the circumstances to hold such special meeting in less than three (3) Business Days following the notice in which case the Person providing notice shall provide the notice as far in advance of such special meeting as is practicable under the circumstances. Notice need not be given to any Manager if a written waiver of notice is executed by such Manager before, during or after the meeting, if communication with such Manager is unlawful, or if such Manager is present at the meeting (unless such Manager attends the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened).

Section 8.7 Quorum. Two-thirds of the total number of Managers then in office shall constitute a quorum for the transaction of business at each meeting of the Board.

Section 8.8 Written Action. Any action which might be taken at a meeting of the Board, or any duly constituted committee thereof, may be taken without a meeting by a unanimous written consent signed by all of the Managers then in office and filed with the records of meetings of the Board; provided, however, that (a) Board observers will be furnished with a copy of any proposed written consent at the same time Managers are furnished with such proposed written consent for their execution and (b) within three (3) Business Days after such written consent is executed by all of the Managers then in office, the Board shall provide written notice to the Board observers of all matters approved by such written consent, describing in reasonable detail each such matter.

Section 8.9 Compensation to Managers. The Company shall promptly reimburse in full each Manager and Board observer for all such Manager's or Board observer's actual, reasonable and reasonably documented, out-of-pocket costs and expenses incurred in connection with attending any meeting of the Board or a committee thereof or any board of directors or committee thereof of a Subsidiary of the Company, subject to any travel and expense reimbursement policies adopted by the Board with respect to the Managers. Only Managers who are (a) Independent Managers or Preferred Managers (who does not receive any compensation or similar payments from any Member or its Affiliates, whether as an employee, consultant, service provider or otherwise) and/or (b) not an employee of (x) the Company or (y) any Member (or any Affiliate of any Member) may receive compensation (including in the form of Incentive Rights) for serving on the Board and any committee thereof, and any board of directors or committee thereof of a Subsidiary of the Company, which compensation shall be determined by a majority of the Managers; provided, that (x) during the LSQ Proxy Period, the Company shall pay each Appointed Manager appointed pursuant to the LSQ Proxy Agreement (including any Appointed Manager who also serves as the LSQ Proxy Holder and receives separate compensation in that capacity) \$50,000.00 per calendar quarter (in arrears on the last Business Day of each calendar quarter), less any amounts received in respect of the applicable quarter from the Company by such individual in his or her capacity as an employee of or consultant to the Company, plus the reasonable and documented fees and expenses of such Appointed Manager incurred in connection with the performance of his or her duties as a Manager and (y) LSQ and CFLSQ may elect to deliver to an Appointed Manager appointed pursuant to the LSQ Proxy Agreement an equity interest not exceeding 1% of the Interest Holders' (as defined in the LSQ Proxy Agreement) economic interest in the Company; provided, however, that (i) if any such equity interest is delivered to an Appointed Manager pursuant to this clause (y), an equivalent equity interest shall be delivered to each other person then or thereafter appointed as an Appointed Manager pursuant to the LSQ Proxy Agreement (other than (A) an Appointed Manager who also serves (or previously served) as LSQ Proxy Holder and receives (or previously received and continues to hold at the time of appointment as an Appointed Manager), as consideration for serving as LSQ Proxy Holder, a substantially similar equity interest (it being understood that such person shall be entitled to retain such previous grant) or (B) an Appointed Manager who receives (or previously received and continues to hold at the time of appointment as an Appointed Manager) a substantially similar equity award from the Company (it being understood that such person shall be entitled to retain such previous grant)) and (ii) LSQ and CFLSQ shall promptly advise the Company and the LSQ Proxy Holder of any election to deliver an equity interest to Appointed Managers pursuant to this Section 8.9 and the amount of such equity interest.

Section 8.10 Transactions with Interested Persons; Business Opportunities.

(a) Unless entered into in bad faith, no Contract or transaction between the Company and one of its Managers, Officers or Members, or between the Company and any other Person in which one or more of its Managers, Officers or Members have a material financial interest or are directors, officers, employees or own more than a five percent (5%) interest as partners, members or stockholders of such other Person (any such Contract or transaction, an "**Interested Person Transaction**"), shall be voidable solely for this reason or solely because said Member, Manager or Officer was present or participated in the authorization of such Contract or transaction if: (i) the material facts as to the relationship or interest of said Person and as to the Contract or transaction were disclosed or known to the Board and the contract or transaction was

authorized by a majority of the disinterested Managers (if any); or (ii) the material facts as to the relationship or interest of said Person and as to the Contract or transaction were disclosed or known to the Voting Members and the contract or transaction was authorized by holders of Voting Units representing a majority of the Voting Units held by disinterested Members. Notwithstanding the foregoing sentence, the Company shall not, and shall not permit any Subsidiary thereof to enter into an Interested Person Transaction (excluding any customary indemnification agreement between the Company or any Subsidiary thereof and any Manager or Officer) that Members holding at least a majority of the outstanding Series A-1 Preferred reasonably believe does not reflect arms-length terms without the Company having first obtained a fairness opinion with respect to such Interested Person Transaction in accordance with the Appraisal/Fairness Process, the costs of which shall be borne by the Company. Unless entered into in bad faith, no Contract or transaction between the Company and any other Person in which one or more of its Managers, Officers or Members either have a financial interest that is not material in, or own an interest of five percent (5%) or less (whether as partners, members, stockholders or otherwise) of, such other Person, shall be voidable solely for this reason or solely because said Member, Manager or Officer was present or participated in the authorization of such Contract or transaction. Subject to compliance with the provisions of this Section 8.10 and Section 8.11, no Member, Manager or Officer interested in such Contract or transaction, because of such interest, shall be considered to be in breach of this Agreement or liable to the Company, any other Member, Manager or other Person for any loss or expense incurred by reason of such Contract or transaction or shall be accountable for any gain or profit realized from such Contract or transaction.

(b) The Company hereby renounces, on behalf of itself and its Subsidiaries, to the fullest extent permitted by the Act and applicable Law, any interest or expectancy of the Company or its Subsidiaries in, or in being offered an opportunity to participate in, any matter, transaction or interest that is presented to, or acquired, created or developed by, or which otherwise comes into the possession of, (i) any Manager who is not an employee of the Company or any of its Subsidiaries, or (ii) any Member or any partner, member, director, stockholder, officer, employee or agent of any such Member, other than someone who is an employee of the Company or any of its Subsidiaries (collectively, “**Covered Persons**”), unless such matter, transaction or interest is presented to, or acquired, created or developed by, or otherwise comes into the possession of, a Covered Person expressly and solely in such Covered Person’s capacity as a Manager or Member (an “**Investor Business Opportunity**”). To the fullest extent permitted by applicable Law, and solely in connection herewith, the Company hereby waives any claim against a Covered Person, and agrees to indemnify all Covered Persons against any claim that is based on fiduciary duties, the corporate opportunity doctrine or any other legal theory which could limit any Covered Person from pursuing or engaging in any such Investor Business Opportunity.

Section 8.11 Waiver of Fiduciary Duties by Members; Fiduciary Duties of Managers and Officers. The Members’, the Major Investors’ and the Managers’ respective obligations to each other are limited to the express obligations described in this Agreement, which obligations the Members, the Major Investors and the Managers shall carry out with ordinary prudence and in a manner characteristic of businesspersons in similar circumstances. No Member, Major Investor or Manager shall be a fiduciary of, or have any fiduciary obligations to, the Company, any of the Company’s Subsidiaries, the other Members, Major Investors or Managers in connection with the Company, this Agreement, or such Member’s, Major Investor’s or Manager’s performance of its obligations or exercise of its rights under this Agreement; and each

Member, Major Investor, Manager and the Company hereby waives to the fullest extent permitted by applicable Law any rights it may have to claim any breach of fiduciary obligation by any Member, Major Investor or Manager under this Agreement or in connection with the Company; provided, that each Member, Major Investor or Manager shall operate in good faith and in accordance with the terms of this Agreement; provided, further, that no Member, Major Investor or Manager shall take any action with the purpose to circumvent the provisions of Article VI, Section 8.4 or Section 15.6. The parties hereto agree that the fiduciary duties of the Officers, if any, shall be those imposed by the common law of the State of Delaware.

Section 8.12 Managers' and Officers' Insurance. The Company shall maintain managers and officers' liability insurance coverage on terms satisfactory to a majority of the Managers.

Section 8.13 Subsidiary Boards of Directors. Except as otherwise required by applicable Law, the Company shall ensure that the composition of the board of directors, board of managers or other governing body of each of its Subsidiaries shall be the same as, and shall be selected in the same manner as, the Board as set forth in Sections 8.1 and 8.2, unless otherwise approved by unanimous vote of the Board.

Section 8.14 Updates to Competitor Schedule. From time to time as determined by the Board, the Board shall review the Persons listed as Competitors on Schedule I and shall make such revisions and additions to the list as it determines in good faith are appropriate based on the Board's good faith view of the Persons that are in competition with the Company.

ARTICLE IX OFFICERS

Section 9.1 Enumeration. Except as otherwise provided herein, the Board may delegate its powers to act on behalf of the Company to officers (each, an "**Officer**" and, collectively, the "**Officers**"), which may consist of a Chief Executive Officer (the "**CEO**"), a Secretary (the "**Secretary**"), a Chief Financial Officer (the "**Chief Financial Officer**"), a Treasurer (the "**Treasurer**"), a Chief Operating Officer (the "**Chief Operating Officer**") and such other Officers, including one or more Vice Presidents, Assistant Treasurers and Assistant Secretaries, as the Board may determine.

Section 9.2 Election. The CEO and Secretary shall be elected annually by the Board at its first meeting of each Fiscal Year. Other Officers may be chosen by the Board at such meeting or at any other meeting. Each Officer of the Company immediately prior to the Conversion shall continue to be an Officer of the Company following the Conversion and shall continue to hold the same office until his or her successor is elected or until his or her earlier resignation or removal.

Section 9.3 Qualification. No Officer need be a Member or Manager, except that the CEO shall become a Manager. Any two (2) or more offices may be held by the same Person. Any Officer may serve as a Manager or Member, subject to Section 8.2.

Section 9.4 Tenure. Except as otherwise provided by the Act or by this Agreement, each of the Officers shall hold office until his or her successor is elected or until his or her earlier resignation or removal. Any Officer may resign by delivering his or her written resignation to the

Company, and such resignation shall be effective upon receipt unless it is specified to be effective at some other time or upon the happening of some other event.

Section 9.5 Removal. The Board may remove any Officer with or without cause at any time.

Section 9.6 Vacancies. Any vacancy in any office may be filled for the unexpired portion of the term by the Board.

Section 9.7 Powers and Duties.

(a) *CEO.* The CEO shall, subject to the direction of the Board, have general supervision and control of the Company's business. Unless otherwise provided by the Board, the CEO shall preside, when present, at all meetings of the Members. Any action taken by the CEO, and the signature of the CEO on any agreement, contract, instrument or other document on behalf of the Company shall, with respect to any third party, be sufficient to bind the Company and shall conclusively evidence the authority of the CEO and the Company with respect thereto.

(b) *Chief Operating Officer.* The Chief Operating Officer shall, subject to the direction of the Board and the Chief Executive Officer, have responsibility for various elements of the day-to-day operations, business, affairs and property of the Company.

(c) *Treasurer and Chief Financial Officer.* The Treasurer and Chief Financial Officer shall, subject to the direction of the Board, have general charge of the financial affairs of the Company and shall cause to be kept accurate books of account. The Treasurer and Chief Financial Officer shall have custody of all funds, securities, and valuable documents of the Company, except as the Board may otherwise provide.

(d) *Secretary and Assistant Secretaries.* The Secretary shall record all the proceedings of the meetings of the Board (including committees thereof) in books kept for that purpose. In the Secretary's absence from any such meeting an Assistant Secretary, or if there be none or the Assistant Secretary is absent, a temporary secretary chosen at the meeting, shall record the proceedings thereof. The Secretary shall have such other duties and powers as may be designated from time to time by the Board or the CEO.

Section 9.8 Other Powers and Duties. Subject to this Agreement, each Officer of the Company shall have, in addition to the duties and powers specifically set forth in this Agreement, such duties (including fiduciary duties) and powers as are customarily incident to his or her office, and such duties and powers as may be designated from time to time by the Board.

Section 9.9 Confidentiality Agreement. Prior to taking office, each Officer of the Company shall sign a confidentiality and assignment of proprietary information agreement with the Company in a form approved by the Board.

Section 9.10 Compensation of Officers. The Board shall approve the compensation, benefits and other remuneration of any Officer.

ARTICLE X INDEMNIFICATION

Section 10.1 Right to Indemnification.

(a) *Partnership Representative, Managers and Officers.* To the maximum extent permitted by applicable Law if the Company were a corporation organized under the Delaware General Corporation Law, every Partnership Representative, Manager and Officer shall be entitled as of right to be indemnified by the Company against all Expenses and Liability incurred by such Person in connection with any actual or threatened claim, action, suit or proceeding, whether civil, criminal, administrative, investigative or other, or whether brought by or against such Person or by or in the right of the Company or otherwise, in which such Person may be involved, as a party or otherwise, by reason of such Person being or having been a Partnership Representative, Manager or Officer of the Company or a member of the board of directors or board of managers or comparable governing body or an officer of a Subsidiary of the Company or by reason of the fact that such Person is or was serving at the request of the Company as a manager, officer, employee, fiduciary or other representative of another corporation, partnership, joint venture, trust, employee benefit plan or other Person (such claim, action, suit or proceeding hereinafter being referred to as an “**Action**”); provided, however, that no such right to indemnification shall exist with respect to an Action brought by a Partnership Representative, Officer or Manager against the Company (an “**Indemnatee Action**”) except as provided in Section 10.1(c); provided, further, that no such right to indemnification shall exist unless a majority of the disinterested Managers reasonably determine that such Indemnatee met the standard of conduct of (i) acting in good faith and in a manner such Indemnatee reasonably believed to be in, or not opposed to, the best interests of the Company and (ii) with respect to any criminal proceeding, having no reasonable cause to believe such Indemnatee’s conduct was unlawful. The termination of any Action by judgment, order, settlement or upon a plea of nolo contendere, or its equivalent, shall not, of itself, create a presumption that such Indemnatee acted in a manner contrary to the standards specified in clauses (i) or (ii) of the preceding sentence. Persons who are not Partnership Representatives, Managers or Officers of the Company may be similarly indemnified in respect of service to the Company or a Subsidiary of the Company or to another such Person at the request of the Company to the extent the Board at any time unanimously designates any of such Persons as entitled to the benefits of this Article X. As used in this Article X, “**Indemnatee**” includes each Partnership Representative, Manager and Officer and each other Person unanimously designated by the Board as entitled to the benefits of this Article X; “**Expenses**” means all expenses actually and reasonably incurred, including fees and expenses of counsel selected by an Indemnatee; and “**Liability**” means all liability incurred, including the amounts of any judgments, excise taxes, fines or penalties and any amounts paid in settlement.

(b) *Current or Former Reorganized Debtors’ Directors, Officers, Employees, or Agents.* Notwithstanding anything herein to the contrary, the Company shall cause, and shall cause each Reorganized Debtor (as defined in the Plan of Reorganization) under its control to cause, the Reorganized Debtors Governance Document (as defined in the Plan of Reorganization) to provide that the Reorganized Debtors’ current and former directors, officers, employees, and agents (including such current and former directors, officers, employees, and agents of the corresponding Inc. Debtors and the Reorganized Inc. Entities (as such terms are defined in the Plan of Reorganization) before reorganization in accordance with the Plan of Reorganization) shall be

entitled to indemnification, defense, reimbursement, exculpation, and limitation of liability of, and advancement of fees and expenses for any claims outstanding as of the Original Effective Date or relating to any acts or omissions occurring prior to the Original Effective Date, to the same extent as was available to such Person prior to the Original Effective Date or to such greater extent as is required by the Plan of Reorganization, as the same may be amended by the Confirmation Order (as defined in the Plan of Reorganization) or the Confirmation Recognition Order (as defined in the Plan of Reorganization).

(c) An Indemnitee shall be entitled to be indemnified pursuant to this Article X against Expenses incurred in connection with an Indemnitee Action if (i) the Indemnitee Action is instituted under Section 10.3 and the Indemnitee is successful in whole or in part in such Indemnitee Action, (ii) the Indemnitee is successful in whole or in part in an Indemnitee Action, other than an Indemnitee Action instituted under Section 10.3, for which Expenses are claimed or (iii) the indemnification for Expenses is included in a settlement of, or is awarded by a court in, such other Indemnitee Action.

(d) Any indemnification under this Section 10.1 (unless ordered by a court) shall be made by the Company only as authorized in the specific case upon a determination that indemnification of the Indemnitee is proper in the circumstances because the Indemnitee has met the relevant standards of conduct set forth in Section 10.1(a) or Section 10.1(b), as applicable; provided, that an indemnity under this Article X shall be paid solely out of and to the extent of the assets of the Company (including any assets held by any Subsidiary of the Company) and shall not be a personal obligation of any Member. Such determination shall be made (i) by the disinterested Managers, (ii) if the Managers so direct, by independent legal counsel in a written opinion, or (iii) by vote or consent of holders of Voting Units representing a Majority Interest. To the extent that an Indemnitee has been successful on the merits or otherwise in defense of any Action, or in defense of any claim, issue or matter therein, such Indemnitee shall be indemnified for any Expenses incurred without the necessity of authorization in the specific case.

Section 10.2 Right to Advancement of Expenses. To the fullest extent permitted by applicable Law, every Indemnitee shall be entitled as of right to have the Expenses of the Indemnitee in defending any Action paid in advance by the Company prior to final disposition of the Action; provided, that the Company receives a written undertaking by or on behalf of the Indemnitee to repay the amount advanced if it should ultimately be determined that the Indemnitee is not entitled to be indemnified for the Expenses.

Section 10.3 Right of Indemnitee to Bring Action. If a written claim for indemnification under Section 10.1 or for advancement of Expenses under Section 10.2 is not paid in full by the Company within forty-five (45) days after the claim has been received by the Company, the Indemnitee may at any time thereafter bring an Indemnitee Action to recover the unpaid amount of the claim and, if successful in whole or in part, the Indemnitee shall also be entitled to be paid the expense of bringing and pursuing such Indemnitee Action. The only defense to an Indemnitee Action to recover on a claim for indemnification under Section 10.1 shall be that the conduct of the Indemnitee did not meet the relevant standards of conduct set forth in Section 10.1(a) or Section 10.1(b), as applicable, but the burden of proving such defense shall be on the Company. Neither the failure of the Company (including the Board, independent legal counsel and Members) to have made a determination prior to the commencement of such

Indemnatee Action that indemnification of the Indemnatee is proper in the circumstances, nor an actual determination by the Company (including the Board, independent legal counsel or the Members) that the conduct of the Indemnatee was such that indemnification is prohibited, shall be a defense to such Indemnatee Action or create a presumption that the conduct of the Indemnatee failed to meet such relevant standards of conduct. The only defense to an Indemnatee Action to recover on a claim for advancement of Expenses under Section 10.2 shall be failure by the Indemnatee to provide the undertaking required by Section 10.2. Notice of any Indemnatee Action shall be given to the Company promptly upon the filing of such Indemnatee Action.

Section 10.4 Funding and Insurance. The Company may create a trust fund, grant a security interest, cause a letter of credit to be issued or use other means (whether or not similar to the foregoing) to ensure the payment of all sums required to be paid by the Company to effect indemnification as provided in this Article X. The Company may purchase and maintain insurance to protect itself and any Indemnatee against any Expenses or Liability incurred by the Indemnatee in connection with any Action, whether or not the Company would have the power to indemnify the Indemnatee against the Expenses or Liability by applicable Law or under the provisions of this Article X.

Section 10.5 Non-Exclusivity; Nature and Extent of Rights. The rights to indemnification and advancement of Expenses provided for in this Article X shall (a) not be deemed exclusive of any other rights, whether now existing or hereafter created, to which any Indemnatee may be entitled under any other agreement, provision in this Agreement, vote of the disinterested Managers or otherwise, (b) be deemed to create contractual rights in favor of each Indemnatee who serves at any time while this Article X is in effect (and each such Indemnatee shall be deemed to be serving in reliance on the provisions of this Article X), (c) continue as to each Indemnatee who has ceased to have the status pursuant to which the Indemnatee was entitled or was designated as entitled to indemnification under this Article X and inure to the benefit of the heirs and legal representatives of each Indemnatee and (d) be applicable to Actions commenced after this Article X becomes effective, whether arising from acts or omissions occurring before or after this Article X becomes effective. Any amendment or repeal of this Article X or adoption of any other provision of this Agreement which has the effect of limiting in any way the rights to indemnification or advancement of Expenses provided for in this Article X shall operate prospectively only and shall not affect any action taken, or any failure to act, by an Indemnatee prior to such amendment, repeal or other provision becoming effective.

Section 10.6 Partial Indemnity. If an Indemnatee is entitled under any provision of this Article X to indemnification by the Company for some or a portion of the Expenses or Liability incurred by the Indemnatee in the preparation, investigation, defense, appeal or settlement of any Action or Indemnatee Action but not, however, for the total amount thereof, the Company shall indemnify the Indemnatee for the portion of such Expenses or Liability to which the Indemnatee is entitled.

Section 10.7 Primacy of Indemnification and Advancement of Expenses. The Company acknowledges that certain Indemnitees may have certain rights to indemnification and advancement of expenses from certain of their respective Affiliates or from certain other sources (whether currently in effect or established in the future, the “**Secondary Indemnitors**”). The Company agrees that, as between the Company and the Secondary Indemnitors, the Company is

primarily responsible for amounts required to be indemnified or advanced under this Agreement or the Act and any obligation of the Secondary Indemnitors to provide indemnification or advancement for the same amounts (whether currently in force or established in the future) is secondary to those Company obligations. The Company waives any right of contribution or subrogation against the Secondary Indemnitors with respect to the indemnification and advancement obligations for which the Company is primarily responsible under this Article X. In the event of any payment by the Secondary Indemnitors of amounts otherwise required to be indemnified or advanced by the Company under this Agreement or the Act, the Secondary Indemnitors shall be subrogated to the extent of such payment to all of the rights of recovery of the applicable Indemnitee for indemnification or advancement of expenses under this Agreement and the Act. It is the intention of the parties hereto that the Indemnitees and the Secondary Indemnitors be third party beneficiaries of this Article X.

Section 10.8 Acknowledgement of Release and Exculpation. The Company and each Member hereto acknowledges that the Plan of Reorganization provides for the release and exculpation of the Released Parties (as defined in the Plan of Reorganization) and the Company hereby releases and forever discharges such Released Parties for such matters and to the fullest extent provided in the Plan of Reorganization.

ARTICLE XI ACCOUNTING, TAX ELECTIONS AND RECORDS

Section 11.1 Accounting Period. The Company's accounting period shall be the Fiscal Year. The Company shall maintain complete books and records accurately reflecting the accounts, business, transactions and Members of the Company. The books and accounts of the Company shall be maintained using the accrual method of accounting for tax purposes, unless the Board duly approves use of an alternate method. Those documents relating to allocations of items of income, gain, loss, deduction or credit and Capital Accounts shall be kept under United States federal income tax accounting principles as provided herein.

Section 11.2 Records and Reports. At the expense of the Company, the Board shall maintain records and accounts of all operations and expenditures of the Company. Subject to Section 4.10, the Company shall keep, at a minimum, the following records: the full name and last known business residence, or mailing address, of each Member; copies of the Company's financial statements and income tax returns and reports, if any, for the three (3) most recent years; this Agreement and any other information that the Company is required to keep under applicable Law.

Section 11.3 Annual Review; Compliance Report. At the time of delivery of each annual financial statement pursuant to Section 4.10(a)(iii), the Company shall deliver to each Member (a) a copy of the audit report from the Company's auditors and (b) a certificate executed by the Chief Financial Officer of the Company stating that such Officer has caused this Agreement and the terms of the Units to be reviewed and has no knowledge of any default by the Company in the performance or observance of any of the provisions of this Agreement or the Units or, if such Officer has such knowledge, specifying such default and the nature thereof.

Section 11.4 Inspection. The Company will permit each Member (and any requesting Manager), upon reasonable advance written notice and at the expense of such Member, no more

than two (2) times each Fiscal Year, to visit and inspect any of the properties of the Company or its Subsidiaries, and to examine such information as they may be entitled to request under Section 18-305 of the Act, all during normal business hours. Access to information about the Company may be made subject to any reasonable conditions and standards established by the Board, as permitted by the Act, which may include, but are not limited to, withholding of, or restrictions on, the use of Confidential Information. In furtherance of the foregoing, the Company shall not be obligated to disclose any data or information pursuant to this Section 11.4 that is reasonably determined by the Board to be proprietary or competitively sensitive in nature and shall not be obligated to disclose any data or information pursuant to this Section 11.4 to any Person that is reasonably determined by the Board to be directly or indirectly engaged in the Business or an Affiliate of a Person engaged in the Business.

Section 11.5 Tax Elections. The Company shall have validly made and not revoked or shall make the election provided for in Section 754 of the Code and the Treasury Regulations (the “**Section 754 Election**”). The Section 754 Election shall be filed by the Company with its U.S. federal income tax return, along with any other forms necessary for the Section 754 Election to be effective, for the taxable year in which this Agreement is entered into.

ARTICLE XII CAPITAL ACCOUNTS

Section 12.1 Additional Capital Contributions. Except as may be required by any Award Agreement relating to an Incentive Unit or as expressly otherwise provided herein, no Member shall be required or obligated (a) to make any additional Capital Contribution to the Company, (b) to loan any money to the Company, or (c) to endorse or guaranty the payment or performance of any obligations of the Company. Capital Contributions shall inure only to the benefit of the parties to this Agreement and their successors in interest and in no event shall any creditor, trustee in Bankruptcy, or receiver of the Company or of any Manager, or other Person not a Member of the Company have any right to call for any Capital Contributions or to enforce payment thereof.

Section 12.2 Capital Accounts.

(a) A separate capital account (each a “**Capital Account**”) shall be established for each Member and shall be maintained in accordance with applicable regulations under Section 704 of the Code. Each Member’s Effective Date Capital Account shall be as set forth opposite such Member’s name in the books and records of the Company. No Member shall have any obligation to restore any portion of any deficit balance in such Member’s Capital Account, whether upon liquidation of its interest in the Company, liquidation of the Company or otherwise. In accordance with Treasury Regulation Section 1.704-1(b)(2)(iv)(f), the Company may adjust the Capital Accounts of its Members to reflect revaluations (including any unrealized income, gain or loss) of the Company’s property (including intangible assets such as goodwill), and in making such adjustment, employ the principles set forth in this Agreement, whenever it issues additional interests in the Company (including (i) any interests with a zero initial Capital Account and (ii) any Incentive Units), or whenever the adjustments would otherwise be permitted under such Treasury Regulation. In the event that the Capital Accounts of the Members are so adjusted, (i) the Capital Accounts of the Members shall be adjusted in accordance with Treasury Regulations

Section 1.704-1(b)(2)(iv)(g) for allocations of depreciation, depletion, amortization and gain or loss, as computed for book purposes, with respect to such property and (ii) the Members' distributive shares of depreciation, depletion, amortization and gain or loss, as computed for tax purposes, with respect to such property shall be determined so as to take account of the variation between the adjusted tax basis and book value of such property in the same manner as under Section 704(c) of the Code. In the event of the Transfer of any Units in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the transferred Units. The Capital Accounts shall be maintained for the sole purpose of allocating items of income, gain, loss and deduction among the Members and shall have no effect on the amount of any distributions to any Members in liquidation or otherwise.

(b) Except as otherwise expressly provided herein, no Member may withdraw, or shall be entitled to a return of, any portion of such Member's Capital Contribution.

ARTICLE XIII ALLOCATIONS OF PROFITS, LOSSES, ETC.

Section 13.1 Allocations Generally. Subject to Sections 13.3 through 13.7 and Section 13.11, any items of income, gains, losses and deductions for any Fiscal Year or portion thereof as determined for book purposes shall be allocated among the Members in such ratio or ratios as may be required to cause the balances of the Members' Economic Capital Accounts to equal, as nearly as possible, their Target Balances, consistent with the provisions of Section 13.9. Notwithstanding anything to the contrary in this Article XIII, the Company may make such allocations as it deems reasonably necessary to give economic effect to the provisions of this Agreement, taking into account facts and circumstances as the Company deems reasonably necessary for this purpose.

Section 13.2 Tax Allocations.

(a) Except as otherwise set forth in this Section 13.2, for U.S. federal, state and local income tax purposes, items of income, gain, loss, deduction and credit shall be allocated to the Members in accordance with the allocations of the corresponding items for Capital Account purposes under Section 13.1 and Sections 13.3 through 13.7.

(b) In accordance with Section 704(c) of the Code and the Treasury Regulations, income, gain, loss and deduction with respect to any property contributed to the Company shall, solely for tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis of such property to the Company for income tax purposes and its book value for Capital Account purposes ("**Built In Gain Assets**") using the "traditional" method under Section 704(c) of the Code and Treasury Regulations Section 1.704-3 or such other method as chosen by the Company, that the Company determines in its reasonable discretion gives economic effect to the provisions of this Agreement; provided that if allocations of depreciation or amortization deductions to a "noncontributing partner" with respect to such Built In Gain Assets have been limited by the ceiling rule, then, to correct distortions created by the ceiling rule with respect to the current and all prior years, the Company shall make curative allocations, to the extent permitted under, and in accordance with, Treasury Regulations Section 1.704-3(c), to (i) a "noncontributing partner" of depreciation or amortization deductions with respect to any assets of

the Company to the extent that any Built In Gain Assets generate (or have generated in any prior year) items of gross income allocable to the noncontributing partner, and (ii) the contributing partner of gain from the partial or complete sale or other disposition of such Built In Gain Assets.

(c) Allocations pursuant to this Section 13.2 are solely for purposes of federal, state and local taxes and shall not affect, or in any way be taken into account in computing, any Member's Capital Account or share of income, gain, loss or deduction pursuant to any provision of this Agreement. In the event the book value of any of the assets of the Company is adjusted for Capital Account maintenance purposes as set forth in Section 12.2, subsequent allocations of income, gain, loss, and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its book value in the same manner as provided under Section 704(b) and (c) of the Code and the Treasury Regulations and in accordance with this Section 13.2.

(d) Any amounts payable or allocable with respect to the Preferred Units shall not be treated as a guaranteed payment within the meaning of Section 707(c) of the Code, unless otherwise required by a change in applicable Law.

Section 13.3 Qualified Income Offset. Any Member who unexpectedly receives an adjustment, allocation or distribution described in Treasury Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6) that causes or increases a deficit balance in such Member's Capital Account (increased by the amount of such Member's obligation to restore a deficit in such Member's Capital Account, including any deemed obligation pursuant to the penultimate sentences of Treasury Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5)) shall be allocated items of income and gain in an amount and manner sufficient to eliminate, to the extent required by the Treasury Regulations, such deficit balance as quickly as possible. This Section 13.3 is intended to comply with the alternate test for economic effect set forth in Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted and applied in a manner consistent therewith.

Section 13.4 Nonrecourse Deductions. Nonrecourse Deductions shall be allocated in a manner reasonably determined by the Company. For purposes of this Section 13.4, the term "**Nonrecourse Deductions**" has the meaning set forth in Treasury Regulations Section 1.704-2(b)(1).

Section 13.5 Company Minimum Gain Chargeback. Notwithstanding any other provisions of this Article XIII, in the event there is a net decrease in Company Minimum Gain (as defined below) during any Company taxable year, the Members shall be allocated items of income and gain in accordance with Treasury Regulations Section 1.704-2(f). For purposes of this Article XIII, the term "**Company Minimum Gain**" has the same meaning as "partnership minimum gain" as set forth in Treasury Regulations Section 1.704-2(b)(2), and any Member's share of Company Minimum Gain shall be determined in accordance with Treasury Regulations Section 1.704-2(g)(1). This Section 13.5 is intended to comply with the minimum gain chargeback requirement of Treasury Regulations Section 1.704-2(f) and shall be interpreted and applied in a manner consistent therewith.

Section 13.6 Member Nonrecourse Debt. Notwithstanding any other provisions of this Article XIII, to the extent required by Treasury Regulations Section 1.704-2(i), any items of

income, gain, deduction and loss of the Company that are attributable to a nonrecourse debt of the Company that constitutes Member Nonrecourse Debt (as defined below) (including chargebacks of Member Nonrecourse Debt Minimum Gain, as defined below) shall be allocated in accordance with the provisions of Treasury Regulations Section 1.704-2(i). For purposes of this Article XIII, the term “**Member Nonrecourse Debt**” has the same meaning as “partner nonrecourse debt” as set forth in Treasury Regulations Section 1.704-2(i)(4). This Section 13.6 is intended to satisfy the requirements of Treasury Regulations Section 1.704-2(i) (including the partner nonrecourse debt chargeback requirements) and shall be interpreted and applied in a manner consistent therewith.

Section 13.7 Member Minimum Gain Chargeback. Except as otherwise provided in Treasury Regulations Section 1.704-2(i)(4), notwithstanding any other provision of this Article XIII, if there is a net decrease in Member Nonrecourse Debt Minimum Gain attributable to a Member Nonrecourse Debt during any taxable year, each Member who has a share of the Member Nonrecourse Debt Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Treasury Regulations Section 1.704-2(i)(5), shall be specially allocated items of Company income and gain for such taxable year (and, if necessary, subsequent taxable years) in an amount equal to such Member’s respective share of the net decrease in Member Nonrecourse Debt Minimum Gain attributable to such Member Nonrecourse Debt determined in accordance with Treasury Regulations Section 1.704-2(i)(4). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto or such other manner as chosen by the Company, that the Company determines in its reasonable discretion gives economic effect to the provisions of this Agreement. The items to be so allocated shall be determined in accordance with Treasury Regulations Sections 1.704-2(i)(4) and 1.704-2(j)(2). For purposes of this Article XIII, the term “**Member Nonrecourse Debt Minimum Gain**” has the same meaning as “member nonrecourse debt minimum gain” as set forth in Treasury Regulations Section 1.704-2(i)(2). This Section 13.7 is intended to comply with the minimum gain chargeback requirement in Treasury Regulations Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

Section 13.8 Allocation of Debt. The indebtedness of the Company shall be allocated among the Members under Section 752 of the Code. Excess nonrecourse liabilities shall be allocated among the Members in the same manner as Nonrecourse Deductions are allocated among the Members under Section 13.4 as permitted under Treasury Regulations Section 1.752-3(a)(3).

Section 13.9 Compliance with Section 704(b) of the Code. The allocation provisions contained in this Article XIII are intended to comply with Section 704(b) of the Code and the Treasury Regulations and shall be interpreted and applied in a manner consistent therewith.

Section 13.10 Safe Harbor Election. To the extent provided for in Treasury Regulations, revenue rulings, revenue procedures or other guidance issued by the IRS, the Company is hereby authorized to, and at the direction of the Board shall (unless such election would materially adversely affect any Member), elect a safe harbor under which the Fair Market Value of any Units will be treated as equal to the liquidation value of such Units (i.e., a value equal to the total amount that would be distributed with respect to such Units if the Company sold all of its assets for their Fair Market Value immediately after the issuance of such Units, satisfied its liabilities (excluding any non-recourse liabilities to the extent the balance of such liabilities exceeds the Fair Market Value of the assets that secure them) and distributed the net proceeds to the Members under the

terms of this Agreement). In the event that the Company makes a safe harbor election as described in the preceding sentence, each Member hereby agrees to comply with all safe harbor requirements with respect to transfers of such Units while the safe harbor election remains effective.

Section 13.11 Forfeiture Allocations. Notwithstanding the foregoing provisions of this Article XIII, upon a forfeiture of any Incentive Units by any Member, gross items of income, gain, loss or deduction shall be allocated to such Member if and to the extent required by final Treasury Regulations promulgated after the Effective Date to ensure that allocations made with respect to all unvested Units are recognized under Section 704(b) of the Code.

ARTICLE XIV DISSOLUTION AND LIQUIDATION

Section 14.1 Dissolution. Subject to Section 8.4(b), the Company shall be dissolved upon (a) the entry of a decree of judicial dissolution pursuant to Section 702 of the Act or (b) the decision of the Board, Major Investor Approval (so long as there are any Major Investors) and Senior Preferred Member Approval (so long as there are any Series A-1 Preferred outstanding).

Section 14.2 Liquidating Distributions. In settling accounts upon winding up and liquidation of the Company, the assets of the Company shall be applied and distributed as expeditiously as possible in the following order:

(a) to pay (or make reasonable provision for the payment of) all creditors of the Company, including, to the extent permitted by applicable Law, Members or other Affiliates that are creditors, in satisfaction of liabilities of the Company in the order of priority provided by applicable Law, including expenses relating to the dissolution and winding up of the Company, discharging liabilities of the Company, distributing the assets of the Company and terminating the Company as a limited liability company in accordance with this Agreement and the Act; and

(b) to the Members in accordance with Section 6.1(b), subject to Section 6.3 and Section 6.4.

Section 14.3 Orderly Winding Up. Notwithstanding anything herein to the contrary, upon winding up and liquidation, if required to maximize the proceeds of liquidation, the Members may, upon approval of holders of Voting Units representing a Majority Interest, transfer the assets of the Company to a liquidating trust or trustees.

Section 14.4 Bankruptcy of Members. Notwithstanding anything herein to the contrary, the Bankruptcy of any Member shall not cause (a) the Company to be dissolved or its affairs to be wound up, or (b) the Member to cease to be a member of the Company, and upon the occurrence of such an event, the business of the Company shall continue without dissolution.

ARTICLE XV MISCELLANEOUS PROVISIONS

Section 15.1 Additional Actions and Documents. Subject to Section 4.14 for matters governed by that Section, each Member, by acquiring its Units, hereby agrees to take or cause to be taken such further actions, to execute, acknowledge, deliver and file, or cause to be executed,

acknowledged, delivered and filed such further documents and instruments, and to use all reasonable efforts to obtain such consents, as may be necessary or as may be reasonably requested in order to fully effectuate the purposes, terms and conditions of this Agreement.

Section 15.2 Notices. Except as expressly set forth to the contrary in this Agreement, all notices, requests, or consents required or permitted to be given under this Agreement must be in writing and shall be deemed to have been given (a) upon delivery to the recipient in person or by courier, or (b) upon transmission (with confirmation retained) of a facsimile or electronic mail. Such notices, requests and consents shall be given (x) to the Members at the addresses set forth under their respective names on Exhibit A, or such other address as may be specified by notice to the Board, and (y) to the Company or the Board at the address of the Principal Office of the Company. Whenever any notice is required to be given by applicable Law or this Agreement, a written waiver thereof, signed by the Person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

Section 15.3 Entire Agreement. This Agreement constitutes the entire agreement of the Members relating to the Equity Interests of the Members in the Company and supersedes all prior contracts or agreements with respect to the Company, whether oral or written, including the Prior LLC Agreement.

Section 15.4 Severability. The invalidity of any one or more provisions hereof or of any other agreement or instrument given pursuant to or in connection with this Agreement shall not affect the remaining portions of this Agreement or any such other agreement or instrument or any part thereof; and in the event that one or more of the provisions contained herein or therein should be invalid, or should operate to render this Agreement or any such other agreement or instrument invalid, this Agreement and such other agreements and instruments shall be construed as if such invalid provisions had not been inserted.

Section 15.5 Survival. It is the express intention and agreement of the Members that all covenants, agreements, statements, representations, warranties and indemnities made in this Agreement shall survive the execution and delivery of this Agreement. This Agreement shall terminate upon filing of a Certificate of Cancellation with the Secretary of State of the State of Delaware in accordance with the Act. All indemnities and reimbursement obligations made pursuant to this Agreement shall survive dissolution and liquidation of the Company until expiration of the longest applicable statute of limitations (including extensions and waivers) with respect to the matter for which a party would be entitled to be indemnified or reimbursed, as the case may be.

Section 15.6 Amendments; Waivers.

(a) Except as otherwise set forth herein (including as provided for in Section 5.1(c), Section 5.2, Section 5.3, Section 8.4, Section 15.6(b), and Section 15.6(c)), this Agreement and the Certificate may be modified or amended, and any provision hereof may be waived, by an instrument in writing approved by the Board and signed by the Company; provided, however, that no amendment to this Agreement shall, without the consent of each affected Member, (i) require any Member to make Capital Contributions to the Company, (ii) make the

Member liable for any debts or obligations of the Company or (iii) impose any non-competition or non-solicitation or other similar obligations on such Member.

(b) In addition to obtaining approval of any amendment from the Board, (i) no amendment to this Agreement shall implement any greater restrictions on Transfer of Common Units or Preferred Units by any Member other than those in effect on the Effective Date without such Member's consent; (ii) subject to Section 5.1(e), except as specified otherwise in Section 8.4, any amendment, modification or waiver of Section 8.4 shall require the same approval as would be required to take the applicable action that is the subject of the provision being so amended, modified or waived; (iii) any amendment, modification or waiver of Article X shall require the prior written consent of any Person adversely affected by such amendment, modification or waiver; (iv) no amendment or modification of Section 4.11(a) or Section 4.11(b) that has the effect of further restricting the disclosure of Confidential Information by a Member or increasing such Member's obligation under Section 4.11(a) or Section 4.11(b) shall be binding upon or effective against such Member without such Member's consent; (v) any provision in this Agreement specifying or requiring the approval of Members representing greater than a Majority Interest (or the majority of any series entitled to vote) may only be modified or amended, or any such provision may only be waived, by an affirmative vote of such Members equal to or exceeding that same specified percentage level; and (vi) no amendment, modification or waiver of this Agreement that affects any Person's right to appoint or replace any Appointed Manager pursuant to Section 8.2 shall be binding upon or effective against such Person without such Person's consent.

(c) In addition to obtaining approval of any amendment from the Board, (i) any amendment or modification of Section 4.14 or Section 4.15 shall require Major Investor Approval; and (ii) any provision in this Agreement specifying or requiring the approval of the Major Investors (including any requirement for Major Investor Approval or approval by a majority of Major Investors) and the definitions of "Major Investors" and "Major Investor Approval" may only be modified or amended, or any such provision may only be waived, by Major Investor Approval; provided that any such amendment or modification shall not eliminate any Member's designation as a Major Investor without such Member's approval.

(d) (i) Any party may waive, as to itself, any provision hereof intended for its benefit by written consent; and (ii) in the event all the Major Investors, and the Board agree in their sole discretion, with respect to any specific proposed Transfer, to waive the applicability of any Transfer restrictions contained in this Agreement, or to waive any right of first refusal arising under Section 7.3 and any Tag Along Rights arising under Section 7.4, such waiver shall be binding on all holders of Units.

(e) No failure or delay on the part of a Member or the Company in exercising any right, power or privilege hereunder and no course of dealing between the Members or between a Member and the Company shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege. No consent or waiver, express or implied, to or of any breach or default in the performance of any obligation hereunder, shall constitute a consent or waiver to or of any other breach or default in the performance of the same or any other obligation hereunder. The rights and remedies herein expressly provided are cumulative and not

exclusive of any other rights or remedies which a Member or the Company would otherwise have at law or in equity or otherwise.

Section 15.7 Waiver of Certain Rights. Each Member irrevocably waives any right it may have to maintain any action for dissolution of the Company or for partition of the property of the Company.

Section 15.8 Binding Effect. Subject to any provisions hereof restricting assignment, this Agreement shall be binding upon and shall inure to the benefit of the Members and their respective successors and permitted assigns. Notwithstanding anything to the contrary in this Agreement, (a) subject to Section 8.2(e), the right to appoint an Appointed Manager (pursuant to Section 8.2(a)) or an observer (pursuant to Section 8.2(d)) may only be transferred at the applicable Member's option in connection with a sale of a majority of, such Member's Series B-0 Preferred or Series B-1 Preferred, as applicable, beneficially owned as of the Effective Date; provided that any such transferee of Series B-0 Preferred or Series B-1 Preferred, as applicable, shall be reasonably acceptable to the other Appointed Managers; provided, further, that, notwithstanding anything to the contrary contained herein, such transfer shall not violate, or cause the Company to be in violation of, any applicable FCC or ISED manager restrictions or other Communications Laws (any such permitted transferee pursuant to this Section 15.8(a), a "**Qualified Transferee**"), (b) the preemptive rights contained in Section 5.2 and/or any Equity Interests or debt interests issued pursuant to such preemptive rights shall be transferrable to any third party so long as such transfer (of either the preemptive rights or the Equity Interests or debt interests) would not be violative of Section 7.1(e), and (c) any and all other rights contained herein that have been granted to, and are specific to, a particular Member or other Person (including (i) the consent rights set forth in Section 8.4(c)(vii), Section 8.4(c)(viii), and Section 8.4(f), and (ii) the rights granted to any Member in its capacity as a Major Investor), shall not be assignable without Major Investor Approval.

Section 15.9 Limitation on Benefits of this Agreement. It is the explicit intention of the Members that no person or entity other than the Members and the Company is or shall be entitled to bring any action to enforce any provision of this Agreement against any Member or the Company, and that the covenants, undertakings and agreements set forth in this Agreement shall be solely for the benefit of, and shall be enforceable only by, the Members (or their respective heirs, legal representatives, successors and assigns as permitted hereunder) and the Company; provided, however, that the Indemnitees and the Secondary Indemnitors shall, as intended third-party beneficiaries thereof, be entitled to the enforcement of Article X, but only as insofar as the obligations sought to be enforced thereunder are those of the Company, and provided, further, that CMIC (or its Qualified Transferee or such other CMIC Entity designated in writing to the Company by CMIC) is intended as a third-party beneficiary for purposes of enforcing its rights under Section 2.12.

Section 15.10 Headings; Interpretation. Article and Section headings contained in this Agreement are inserted for convenience of reference only, shall not be deemed to be a part of this Agreement for any purpose, and shall not in any way define or affect the meaning, construction or scope of any of the provisions hereof. Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation". The term "or" is not exclusive and means "and/or". The word "extent" in the phrase "to the extent"

means the degree to which a subject or other thing extends, and such phrase shall not mean simply “if”. Except as otherwise indicated, all references in this Agreement to “Sections,” “Exhibits” and “Schedules” are intended to refer to Sections of this Agreement, and exhibits and schedules to this Agreement and all references to the term “herein” are intended to refer to this Agreement. Any rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not be applied in the construction or interpretation of this Agreement. All references to accounting terms shall be interpreted in accordance with GAAP unless otherwise specified.

Section 15.11 Governing Law; Consent to Jurisdiction; Specific Performance.

(a) The provisions of this Agreement, all of the documents delivered pursuant hereto, their execution, performance or nonperformance, interpretation, construction and all matters based upon, arising out of or related to this Agreement or the negotiation, execution or performance of this Agreement (whether in tort or contract) shall be governed by the Laws, both procedural and substantive, of the State of Delaware without regard to its conflict of Laws provisions that if applied might require the application of the Laws of another jurisdiction.

(b) Each of the parties agrees that all actions, suits or proceedings arising out of or based upon this Agreement or the subject matter hereof shall be brought and maintained exclusively in the state and federal courts located in the State of Delaware. Each of the parties by execution hereof (i) hereby irrevocably submits to the jurisdiction of the state and federal courts located in the State of Delaware for the purpose of any action, suit or proceeding arising out of or based upon this Agreement or the subject matter hereof and (ii) hereby waives to the extent not prohibited by applicable Law, and agrees not to assert, by way of motion, as a defense or otherwise, in any such action, suit or proceeding, any claim that he/she or it is not subject personally to the jurisdiction of the above-named court, that he/she or it is immune from extraterritorial injunctive relief or other injunctive relief, that his/her or its property is exempt or immune from attachment or execution, that any such action, suit or proceeding may not be brought or maintained in the above-named court or should be dismissed on the grounds of *forum non conveniens*, or should be transferred to any court other than the above-named court, or should be stayed by virtue of the pendency of any other action, suit or proceeding in any court other than the above-named court, or that this Agreement or the subject matter hereof may not be enforced in or by the above-named court. To the fullest extent permitted by applicable Law, each of the parties hereto hereby consents to service of process in any such suit, action or proceeding in any manner permitted by the Laws of the State of Delaware, agrees that service of process by registered or certified mail, return receipt requested, at the address specified in or pursuant to Section 15.2 is reasonably calculated to give actual notice and waives and agrees not to assert by way of motion, as a defense or otherwise, in any such action, suit or proceeding any claim that service of process made in accordance with Section 15.2 does not constitute good and sufficient service of process. The provisions of this Section 15.11 shall not restrict the ability of any party to enforce in any court any judgment obtained in the state or federal courts located in the State of Delaware.

(c) The parties agree that irreparable damage would occur if any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. Accordingly, each party shall be entitled to specific performance of the terms hereof, including an injunction or injunctions from a court of competent jurisdiction to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement,

this being in addition to any other remedy to which such party is entitled at law or in equity. Each party waives (i) any defense in any action for specific performance that a remedy at law would be adequate and (ii) any requirement under any Law to post security as a prerequisite to obtaining equitable relief.

Section 15.12 Waiver of Jury Trial. TO THE EXTENT NOT PROHIBITED BY ANY APPLICABLE LAW THE APPLICATION OF WHICH CANNOT BE WAIVED, THE COMPANY AND EACH MEMBER HEREBY WAIVE, AND COVENANT THAT THEY WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE), ANY RIGHT TO TRIAL BY JURY IN ANY FORUM IN RESPECT OF ANY ISSUE, CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING OUT OF OR BASED UPON THIS AGREEMENT OR THE SUBJECT MATTER HEREOF, WHETHER NOW EXISTING OR HEREFTER ARISING AND WHETHER SOUNDING IN TORT OR CONTRACT OR OTHERWISE.

Section 15.13 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. A facsimile or other reproduction of this Agreement may be executed by one or more parties hereto, and an executed copy of this Agreement may be delivered by one or more parties hereto by facsimile or similar instantaneous electronic transmission device pursuant to which the signature of or on behalf of such party can be seen, and such execution and delivery shall be considered valid, binding and effective for all purposes as of the date first written above. At the request of any party hereto, all parties hereto agree to execute an original of this Agreement as well as any facsimile or other reproduction hereof.

Section 15.14 LSQ Voting Proxy.

(a) Notwithstanding anything to the contrary in this Agreement, or any amendment hereto, during the LSQ Proxy Period, the LSQ Proxy Holder shall serve as the voting proxy for LSQ, CFLSQ and all other Fortress Affiliates that now or hereafter hold Units in accordance with the LSQ Proxy Agreement and shall exercise all management, appointment, approval, voting and consent rights now or hereafter provided under this Agreement to LSQ, CFLSQ or any other Fortress Affiliate, in each case to the extent set forth in and subject to the terms of the LSQ Proxy Agreement. Nothing herein shall be deemed to limit, expand or otherwise modify the LSQ Proxy Agreement and nothing in this Section 15.14 shall be deemed to expand or limit the rights otherwise provided to LSQ, CFLSQ or any other Fortress Affiliate under this Agreement.

(b) Notwithstanding anything to the contrary in this Agreement, or any amendment hereto, during the LSQ Proxy Period, all information, documents and notices to be provided to LSQ, CFLSQ or any other Fortress Affiliate under this Agreement shall instead be delivered to the LSQ Proxy Holder and any obligation to deliver such information, documents and notices to LSQ, CFLSQ or another Fortress Affiliate shall be deemed satisfied to the extent delivered to the LSQ Proxy Holder at the address set forth in the LSQ Proxy Agreement (or as otherwise provided in Section 4.13 so long as the LSQ Proxy Holder has access to such data room). The LSQ Proxy Holder shall be subject to the confidentiality provisions of Section 4.11 but, for

the avoidance of doubt, may deliver such information, documents and notices to LSQ, CFLSQ or any other applicable Fortress Affiliate in accordance with the LSQ Proxy Agreement.

(c) The Company, each Manager and each Member hereby agree and acknowledge that (i) LSQ's, CFLSQ's or any other Fortress Affiliate's entry into and performance under the LSQ Proxy Agreement does not violate nor constitute a breach of any provision of this Agreement, (ii) all rights and privileges granted to LSQ, CFLSQ and all other Fortress Affiliates hereunder are fully preserved and are subject to the LSQ Proxy Agreement, (iii) the granting of the voting proxy pursuant to the LSQ Proxy Agreement, and any future termination of such voting proxy, shall not be deemed a Transfer or Encumbrance of any Units for purposes of this Agreement, and (iv) any Transfer of equity interests to an Appointed Manager pursuant to Section 8.9 or to the LSQ Proxy Holder pursuant to the LSQ Proxy Agreement shall be deemed not to violate or constitute a breach of any provision of this Agreement.

(d) The LSQ Proxy Holder shall be entitled to all indemnities and be deemed a beneficiary of all waivers of liability and fiduciary duties provided to LSQ, CFLSQ or any other Fortress Affiliate hereunder (whether in their respective capacities as a Member, Major Investor or otherwise), in each case without limiting the rights of LSQ, CFLSQ or any other Fortress Affiliate to such indemnities or waivers; provided that, if the LSQ Proxy Holder is also serving as an Appointed Manager, the LSQ Proxy Holder shall not be entitled to or deemed a beneficiary of any such waivers of liability or fiduciary duties when acting in his or her capacity as an Appointed Manager. During the LSQ Proxy Period, (x) this Section 15.14 may not be amended, waived or otherwise modified without the prior written consent of the LSQ Proxy Holder and (y) the LSQ Proxy Holder shall be a third party beneficiary under this Agreement and may directly enforce all of its right, and all of LSQ's, CFLSQ's and all other Fortress Affiliates' rights, hereunder.

(e) Each Member, Manager and the Company may rely upon, and shall not incur any liability for relying upon, (i) any instructions, votes, consents, or approvals provided to such Member, Manager or the Company by the LSQ Proxy Holder pursuant to the rights of LSQ, CFLSQ and the other Fortress Affiliates under this Agreement and believed by such Member, Manager or the Company, as the case may be, to be genuine and to have been signed or sent by the LSQ Proxy Holder and (ii) any failure by the LSQ Proxy Holder to provide to a Member, Manager or the Company any instructions, votes, consents or approvals pursuant to the rights of LSQ, CFLSQ and the other Fortress Affiliates under this Agreement (subject to the expiration of any applicable notice or other waiting periods specified in this Agreement).

(f) Upon termination of the LSQ Proxy Period in accordance with the LSQ Proxy Agreement, all rights provided to LSQ, CFLSQ or any other Fortress Affiliate hereunder shall be exercised solely by LSQ, CFLSQ or the applicable Fortress Affiliate.

(g) Defined terms:

(i) **"LSQ Proxy Agreement"** means the Voting Proxy Agreement, dated as of December 27, 2017, by and among LSQ, CFLSQ, Fortress, the other Interest Holders party thereto from time to time, Fortress Investment Group LLC, the Company and the LSQ Proxy Holder, substantially in the form of Exhibit C, and as may be further amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

(ii) “**LSQ Proxy Holder**” means the individual serving as the “Voting Proxy” under and as defined in the LSQ Proxy Agreement. As of the Effective Date, the LSQ Proxy Holder is Albert F. Hurley, Jr.

(iii) “**LSQ Proxy Period**” means the “Proxy Period” as defined in the LSQ Proxy Agreement.

[Remainder of Page Left Intentionally Blank]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the Effective Date.

COMPANY:

LIGADO NETWORKS LLC

By: _____

Name:

Title:

Schedule I

List of Competitors

Altice
Amazon.com, Inc.
América Móvil, S.A.B. de C.V.
American Tower Corporation Anterix Apple Inc.
ARM Holdings Plc
AT&T Inc.
Bell Canada
Bharti Airtel
CenturyLink, Inc.
Cequel III, LLC
Charlie Ergen
Charter Communications, Inc.
China Mobile Communications Corporation
China United Network Communications Group Co., Ltd. (China Unicom)
Cogeco Inc.
Comcast Corporation
Cox Communications, Inc.
Cox Enterprise
Crown Castle International Corp.
DigitalGlobe
Dish Network Corporation
Eagle River Investments LLC
EchoStar Corporation
Eutelsat S.A.
Facebook, Inc.
Globalstar, Inc.
Hughes Network Systems, LLC
Intel Corporation Intelsat S.A.
Iridium Communications Inc.
KDDI Corporation John C. Malone
Level 3 Communications, Inc.
Liberty Broadband Corporation
Liberty Global PLC
Liberty Interactive Corporation
Liberty Media Corporation
Liberty Media LLC
Liberty TripAdvisor Holdings, Inc.
Liberty Ventures
Mediacom
Microsoft Corporation
NTT DOCOMO, Inc.
NXP Semiconductors N.V.
O3b Networks, Ltd.

OneWeb Ltd.
Orange S.A.
pdvWireless, Inc.
QUALCOMM Incorporated
Rakuten Mobile
Reliance Jio
Rogers Communications Inc.
Samsung Electronics Co., Ltd.
SBA Communications Corporation
Secretaria de Comunicaciones y Transportes
SES S.A.
Shaw Communications Inc.
SK Telecom Co., Ltd.
Softbank
Telecom Mexico
Telefonica, S.A.
Telesat Holdings Inc.
TELUS Communications Corp.
The Malone Family Foundation
Time Warner Inc.
T-Mobile USA
United States Cellular Corporation
UPC Broadband
Verizon Communications Inc.
ViaSat Inc.
Vidéotron GP
Virgin Media plc
Vodafone Group plc
WideOpenWest

Schedule II

Harbinger Voting Provisions

Harbinger Persons holding Units (or holding a proxy to vote Units) shall be permitted to directly participate in a vote, approval or consent relating to the matters detailed below in accordance with Section 5.3(b) of the Second Amended and Restated Operating Agreement of Ligado Networks LLC (the “**Operating Agreement**”), in each case to the extent that Harbinger Persons or the applicable Units held by (or for which a proxy is held by) the Harbinger Persons (i) would be entitled to participate in such vote, approval or consent under the relevant terms of the Operating Agreement but for the restrictions set forth in Section 5.3(b) of the Operating Agreement or (ii) are entitled to participate in such vote, approval or consent through any special voting, approval or consent explicitly granted to Harbinger or any HGW Entity under the Operating Agreement (including those matters listed in Section 8.4(f) for which HGW Entities have affirmative consent rights). Nothing in this Schedule II or the Operating Agreement shall be construed to limit any Harbinger Person’s ability or authority to make investment decisions regarding management or ownership of its Equity Interests (including, but not limited to, the ability and authority of the HGW Entities to sell, purchase or otherwise Transfer any Equity Interests in accordance with the transfer restrictions set forth in the Operating Agreement). This Schedule II and the Operating Agreement shall be interpreted in accordance with Section 5.3(d) of the Operating Agreement. Any amendment to this Schedule II shall require the prior written consent of Harbinger.

1. All matters explicitly requiring the approval, consent, vote, exercise or notice of Harbinger or any HGW Entity.
2. All consent, approval, voting, notice and other rights expressly reserved for Harbinger or any HGW Entity in Sections 8.2(d), 8.4(f) and 8.8 of the Operating Agreement to the extent set forth in such sections.
3. All consent, approval, voting and other rights of the Units under Section 7.6 of the Operating Agreement.
4. All consent, approval, voting and other rights of the Series B-1 Preferred and Series D Preferred under Section 8.4(c) of the Operating Agreement.
5. All matters requiring the approval, consent, vote, exercise, right or notice of Members and/or holders of Voting Units and Common Units under Sections 8.4(b), 8.4(d)(ii) and 8.4(e) of the Operating Agreement.
6. All waivers provided for under Section 15.2 of the Operating Agreement.
7. All rights, approvals, votes, consents, notices, waivers or other rights provided for under the proviso in Section 15.6(a) and Section 15.6(b) of the Operating Agreement.
8. Subject to any greater consent right otherwise afforded to Harbinger or any HGW Entity in the Operating Agreement (including as provided in Section 8.4(f) of the Operating Agreement), any proposed amendments to the Operating Agreement with respect to (i) any section of the Operating Agreement or any definition in the Operating Agreement listed or referenced in any

part of Numbers 1 through 7 above, (ii) any section of the Operating Agreement or any definition in the Operating Agreement affecting or necessary to any of the rights and privileges of Harbinger referenced in or protected by any part of Numbers 1 through 7 above, (iii) the definitions of “Affiliate”, “Allocating Multi-investment Fund”, “Capital Contributions”, “Common Member”, “Common Percentage”, “Common Units”, “Competitor”, “Confidential Information”, “Covered Person”, “Debt Documents”, “Economic Capital Account”, “Equity Interest”, “Existing LP Interest”, “Fair Market Value”, “Family Member”, “Holding Company Reorganization”, “HGW”, “HGW Entity”, “Independent Manager”, “Initial Members”, “L2 Investment Vehicle”, “Liquidation Preference”, “Majority Interest”, “Permitted Transferee”, “Permitted Warrants”, “Qualified L2 IV Transfer”, “ROFR/Tag Triggering Sale”, “Series A Common”, “Series B Preferred”, “Series B-0 Preferred”, “Series B-1 Liquidation Preference”, “Series B-1 Preferred”, “Series B-2 Liquidation Preference”, “Series B-2 Preferred”, “Series C Liquidation Preference”, “Series C Preferred”, “Series D Liquidation Preference”, “Series D Preferred”, “Target Balance”, “Threshold Liquidation Value”, “Transfer”, “Unit”, and “Voting Units” and (iv) Section 2.7, Section 2.10, Section 2.11, Section 5.3, Section 6.1, Article VII, Section 8.10, Section 8.11, Section 8.14, Section 11.5, Article XII, Article XIII, Schedule I and this Schedule II of the Operating Agreement. The voting, consent, approval or other rights of any Harbinger Person with respect to any amendments to the definitions, Sections and Articles listed or referenced in this Number 8 includes the right to vote on amendments to any cross-reference or definition embedded in such definitions, Sections and Articles, despite such cross-reference or definition not being listed or referenced in this Number 8.

9. Subject to any greater consent right otherwise afforded to Harbinger or any HGW Entity in the Operating Agreement (including as provided in Section 8.4(f) of the Operating Agreement and Number 8 above with respect to the definitions, Sections and Articles referenced therein), any proposed amendments to the Operating Agreement with respect to Section 2.9, Article IV, Article V, Article VI, Section 8.2(d), Section 8.3 preamble, Section 8.4, Section 8.9, Section 8.14, Article X, Article XI, Article XIV and Article XV of the Operating Agreement. Subject to any greater consent right otherwise afforded to Harbinger or any HGW Entity in the Operating Agreement (including as provided in Section 8.4(f) of the Operating Agreement and Number 8 above with respect to the definitions, Sections and Articles referenced therein), the voting, consent or approval rights of any Harbinger Person with respect to any amendments to the Sections and Articles listed or referenced in this Number 9 includes the right to vote on amendments to any cross-reference or definition embedded in such Sections and Articles, despite such cross-reference or definition not being listed or referenced in this Number 9. For purposes of any vote, consent or approval with respect to amendments to a definition, Section or Article listed or referenced in this Number 9, in accordance with Section 5.3(b)(ii)(A) of the Operating Agreement, Harbinger Persons shall only be allowed to directly vote or consent or approve with respect to a number of Common Units not exceeding the Harbinger Voting Amount. Any Common Units held by (or for which a proxy is held by) Harbinger Persons in excess of the Harbinger Voting Amount shall be subject to Section 5.3(b)(ii)(B) of the Operating Agreement.

Schedule III

Schedule III Members

LSQ Acquisition Co LLC (a series limited liability company)
CF LSQ C Holdings LLC
[Cerberus]

Exhibit B

List of Members of the New Boards

[To come.]

Exhibit C

Exit First Lien Facility Documents

FIRST LIEN LOAN AGREEMENT

among

**LIGADO NETWORKS LLC,
as the Borrower,**

and

**THE GUARANTORS PARTY HERETO,
as Guarantors,**

THE LENDERS PARTY HERETO,

and

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Administrative Agent**

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FIRST LIEN LOAN AGREEMENT

This FIRST LIEN LOAN AGREEMENT (this “**Agreement**”), dated as of [•], among Ligado Networks LLC, a Delaware limited liability company (the “**Borrower**”), the Subsidiary Guarantors (such term and each other capitalized term used but not defined herein having the meaning given to it in Article 1), each as a Guarantor hereunder, the Lenders from time to time party hereto and U.S. Bank Trust Company, National Association (“**U.S. Bank**”), as administrative agent for the Lenders (including its successors and assigns, in such capacities, the “**Administrative Agent**”).

WITNESSETH:

WHEREAS, on January 5, 2025 (the “**Petition Date**”), the Borrower and the Subsidiary Guarantors (each, a “**Debtor**” and collectively, the “**Debtors**”) filed voluntary petitions to commence cases (the “**Chapter 11 Cases**”) under title 11 of the United States Code (the “**Bankruptcy Code**”) in the United States Bankruptcy Court for the District of Delaware (the “**Bankruptcy Court**”) and continued to operate their businesses and manage their properties as debtors and debtors-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

WHEREAS, in connection with the Chapter 11 Cases, the Borrower entered into that certain Senior Secured Super-Priority Debtor-in-Possession Loan Agreement dated as of January 5, 2025 (as amended, supplemented or otherwise modified prior to the date hereof, the “**DIP Credit Agreement**”) among the Debtors, the lenders party thereto (the “**DIP Lenders**”) and U.S. Bank, as administrative agent and collateral agent for the DIP Lenders (the “**DIP Facility**”), pursuant to which the DIP Lenders made term loans to the Borrower in an aggregate principal amount outstanding on the date hereof equal to \$[•] (the “**DIP Loans**”).

WHEREAS, in connection with the Chapter 11 Cases, the Debtors filed the Plan of Reorganization with the Bankruptcy Court on [], 2025 (as subsequently amended, revised or modified, the “**Chapter 11 Plan**”).

WHEREAS, the Borrower has requested that the Lenders provide a first lien term loan credit facility consisting of (x) a conversion of the DIP Loans and all accrued and unpaid interest thereon in the aggregate amount equal to \$[•] (all such Loans made pursuant to Section 2.02(a), the “**Converted Loans**”, (y) new Loans in respect of the Conversion Fee, in an aggregate principal amount equal to \$[•] (all such Loans made pursuant to Section 2.02(b), the “**Conversion Fee Loans**”) and (z) a new money component in an aggregate principal amount equal to the New Money Loans, for a total aggregate principal amount equal to \$[•] (the “**Exit Facility**”) in accordance with the Chapter 11 Plan.

WHEREAS, the Lenders are willing to make available to Borrower the Exit Facility (and U.S. Bank is willing to serve as Administrative Agent and Collateral Agent in respect of the Exit Facility) on the terms and subject to the conditions set forth herein, in the other Loan Documents and in the Chapter 11 Plan;

WHEREAS, the Borrower and the Guarantors are engaged in related businesses, and each Guarantor will derive substantial direct and indirect benefit from the extensions of credit to the Borrower under this Agreement.

NOW, THEREFORE, subject to the satisfaction of the conditions set forth herein, the parties hereto agree as follows:

ARTICLE 1 DEFINITIONS

Section 1.01 Defined Terms. As used in this Agreement, the following terms shall have the meanings specified below:

“Account Control Agreements” has the meaning assigned to such term in the Loan Security Agreement.

“Acquired Indebtedness” means, with respect to any specified Person:

(1) Indebtedness of any other Person existing at the time such other Person is merged with or into or becomes a consolidated Subsidiary of such specified Person, and

(2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person in each case, other than Indebtedness Incurred as consideration in, in contemplation of, or to provide all or any portion of the funds or credit support utilized to consummate, the transaction or series of related transactions pursuant to which such consolidated Subsidiary became a consolidated Subsidiary or was otherwise acquired by such Person, or such asset was acquired by such Person, as applicable.

“Ad Hoc Cross-Holder Group” means that certain ad hoc group of Lenders hereunder and other holders of the Borrower’s equity, including certain Fortress Entities and Cerberus Entities, in each case, represented by Kirkland & Ellis LLP (in such capacity, the **“Ad Hoc Cross-Holder Group Primary Advisors”**).

“Ad Hoc First Lien Group” means that certain ad hoc group of Lenders hereunder and other holders of the Borrower’s equity, in each case, represented by Sidley Austin LLP (in such capacity, the **“Ad Hoc First Lien Group Primary Advisors”** and together with the Ad Hoc Cross-Holder Group Primary Advisors, the **“Ad Hoc Primary Advisors”**).

“Administrative Agent” has the meaning assigned to such term in the recitals hereto and includes each other Person appointed as a successor pursuant to Article 10.

“Administrative Questionnaire” means an Administrative Questionnaire in substantially the form of Exhibit A or such other form as may be supplied from time to time by the Administrative Agent.

“Affected Financial Institution” means (a) any EEA Financial Institution or (b) any UK Financial Institution.

“Affiliate” of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, **“control”** (including, with correlative meanings, the terms **“controlling,” “controlled by”** and **“under common control with”**), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise; *provided* that notwithstanding the foregoing, in no event shall any Cerberus Entity, Fortress Entity or any of their affiliated funds or accounts be deemed to be an Affiliate of the Loan Parties for any purpose. Notwithstanding the foregoing, Mubadala and members of the Mubadala Group shall not be deemed Affiliates of Fortress Credit Corp. or of its Affiliates.

“Affiliate Lender” means each Lender that is an Affiliate of the Borrower. For the avoidance of doubt, in no event shall any Cerberus Entity, any Fortress Entity, or any of their affiliated funds or accounts be deemed to be an Affiliate of the Loan Parties for any purpose.

“Agent” means each of Administrative Agent and Collateral Agent and any other Person appointed under the Loan Documents to serve in an agent or similar capacity for the benefit of the Secured Parties.

“Agent Parties” has the meaning assigned to such term in Section 10.01(d)(ii).

“Agreement” has the meaning assigned to such term in the recitals hereto.

“AML Legislation” has the meaning assigned to such term in Section 10.18.

“Anti-Terrorism Laws” means any Requirement of Law related to terrorism financing, money laundering or economic sanctions, including, but not limited to, the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (**“USA PATRIOT Act”**) of 2001 (Title III of Pub. L. 107-56), The Currency and Foreign Transactions Reporting Act (also known as the **“Bank Secrecy Act”**, 31 U.S.C. §§ 5311-5330 and 12 U.S.C. §§ 1818(s), 1820(b) and 1951-1959), the Trading With the Enemy Act (50 U.S.C. § 1 et seq., as amended), the International Emergency Economic Powers Act (50 U.S.C. §§ 1701-1706, as amended), the foreign assets control regulations of the United States Treasury Department (31 C.F.R. Subtitle B, Chapter V, as amended) and Executive Order 13224 (effective September 24, 2001). This definition also includes Canadian Requirements of Law related to terrorism financing, money laundering or economic sanctions, including, but not limited to: Part II.1 of the Criminal Code, the Proceeds of Crime (Money Laundering) and Terrorist Financing Act, the Special Economic Measures Act (Canada), the Regulations Implementing the United Nations Resolutions on the Suppression of Terrorism and the United Nations Al-Qaida and Taliban Regulations.

“Applicable Margin” means a rate per annum equal to 12.0%; *provided* that, with respect to any Interest Period for which the Borrower has made a Cash Interest Election in accordance with clause (i) of the proviso to Section 2.06(c), the Applicable Margin for interest accruing during such Interest Period, so long as on the applicable Interest Payment Date no Default or Event of Default has occurred or is continuing, shall be deemed to have been a rate per annum equal to

10.0% upon (but not before) the cash payment of such interest on the applicable Interest Payment Date.

“Applicable Percentage” means, with respect to any Lender at any time, the percentage represented by the ratio of the amount of such Lender’s Loans to the aggregate Loans of all Lenders outstanding at such time.

“Approved Fund” means, with respect to any Lender that is a fund or commingled investment vehicle that invests in bank loans, any other fund that invests in bank loans and is managed or advised by the same investment advisor as such Lender or by an Affiliate of such investment advisor; *provided*, that, none of the Borrower, its Subsidiaries or any Affiliate of the Borrower shall be considered an “Approved Fund”.

“Asset Sale” means:

(1) any one or a series of conveyance, sale, lease, sublease, assignment, exchange, transfer or other disposition (including by way of exclusive license (as licensor or sub-licensor), merger or consolidation and including any Sale and Leaseback Transaction or Event of Loss) of any property (whether real, personal or mixed, and whether tangible or intangible including rights under the Inmarsat Agreement), but excluding (x) leases (and subleases) of capacity on any satellite in the ordinary course of business (including under the AST Transaction) and (y) dispositions of cash and Cash Equivalents in the ordinary course of business and, in each case of the foregoing clauses (x) and (y), in accordance with the Budget, by the Borrower or any of its Subsidiaries (each referred to in this definition as a “disposition”); or

(2) the issuance or sale of Equity Interests (other than directors’ qualifying shares or shares or interests required to be held by foreign nationals) of any Guarantor (other than to the Borrower or another Guarantor) or any Subsidiary that is not a Guarantor (other than to a Loan Party or another Subsidiary of the Borrower) (whether in a single transaction or a series of related transactions),

in each case other than:

(i) a disposition of Cash Equivalents or Investment Grade Securities;

(ii) a disposition of used, worn out, obsolete or surplus tangible personal property (other than any satellite) by the Borrower or any of its Subsidiaries in the ordinary course of business and the abandonment or other disposition of intellectual property that is, in each case, in the reasonable judgment of the Borrower, no longer economically practicable to maintain or useful in the conduct of the business or potential business of the Borrower and its Subsidiaries taken as a whole;

(iii) a conveyance, sale, assignment, exchange, transfer or other disposition of proceeds of the U.S. Government Litigation in an aggregate principal amount not to exceed \$[•] (the **“Permitted Litigation Disposition”**), provided that (x) such Permitted Litigation Disposition is done in accordance with, and subject to, the preemptive rights and procedures as set forth under the Operating Agreement, (y) the occurrence of a Permitted Litigation Disposition shall automatically reduce the amount of a Permitted Litigation

Financing to \$0 and (z) such Permitted Litigation Disposition shall be for Fair Market Value and 100% cash consideration,;

(iv) any Restricted Payment or Permitted Investment that is permitted to be made, and is made, under Section 6.07; and

(v) any disposition of property or assets or the issuance of securities by a Guarantor to the Borrower or by the Borrower (solely with respect to a disposition of property or assets) or a Guarantor to a Guarantor.

“Assignment and Assumption” means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 10.04(b)), and accepted by the Administrative Agent, in substantially the form of Exhibit B-1, or any other form approved by the Administrative Agent.

“AST” means collectively, AST SpaceMobile, Inc., AST & Science, LLC, and Spectrum USA I, LLC.

“AST Agreements” means the documents that govern the AST Transaction as the same may be amended or modified from time to time in accordance with their terms and as permitted hereunder.

“AST Transaction” means the transactions provided for in the Chapter 11 Plan between the Borrower and AST, in each case, governed by the AST Agreements as in effect on the date hereof.

“Attributable Indebtedness” means, when used with respect to any Sale and Leaseback Transaction, as at the time of determination, the present value (discounted at a rate equivalent to the Borrower’s then-current weighted average cost of funds for borrowed money as at the time of determination, compounded on a semi-annual basis) of the total obligations of the lessee for rental payments during the remaining term of the lease included in any such Sale and Leaseback Transaction; *provided* that if a Sale and Leaseback Transaction results in a Capital Lease Obligation, the amount of Indebtedness represented thereby will be determined in accordance with the definition of “Capital Lease Obligations”.

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

“Bail-In Legislation” means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“Bankruptcy Code” means title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.*, as now and hereafter in effect, or any successor statute.

“Bankruptcy Court” has the meaning assigned to such term in the recitals hereto.

“Beneficial Ownership Regulation” has the meaning assigned to such term in Section 10.15.

“BIA” means the *Bankruptcy and Insolvency Act* (Canada), as amended from time to time.

“Board of Governors” means the Board of Governors of the Federal Reserve System of the United States.

“Board of Directors” means, with respect to any Person, (i) in the case of any corporation, the board of directors of such Person, (ii) in the case of any limited liability company, the board of managers of such Person, (iii) in the case of any partnership, the Board of Directors of the general partner of such Person, (iv) in any other case, the functional equivalent of the foregoing and (v) any committee of any such board duly authorized to act on behalf of such board.

[**“Boeing”** means Boeing Satellite Systems, Inc.]

[**“Boeing Agreement”** means the Amended and Restated Contract (for the MSV L-band Space-Based Network) between certain Loan Parties and Boeing as amended, supplemented or otherwise modified from time to time in accordance with its terms.

“Borrower” has the meaning assigned to such term in the recitals hereto.

“Borrowing” means a borrowing hereunder of Loans of the same Class on the same date (it being understood and agreed that any interest that is Paid In Kind shall not constitute a Borrowing).

“Borrowing Request” means a request by the Borrower in accordance with the terms of Section 2.03, and substantially in the form of Exhibit [G], or such other form as shall be approved by the Administrative Agent.

“Budget” means the Initial Budget, as amended, supplemented, replaced or otherwise modified by any Cash Flow Forecast delivered in accordance with Section 5.01(f)(i).

“Business Day” means a day other than a Saturday, Sunday or other day on which banking institutions are authorized or required by law to close in New York City.

“Canadian Income Tax Act” means the *Income Tax Act* (Canada), and the regulations thereunder, as amended from time to time.

“Canadian Law” means the federal laws and regulations of Canada or the laws and regulations of any province or territory thereof.

“Canadian Loan Party” means any Loan Party that is organized or existing under the laws of Canada or any province or territory thereof.

“Canadian Pension Plan” means a **“registered pension plan”**, as that term is defined in subsection 248(1) of the Canadian Income Tax Act, which is or was sponsored, administered or contributed to, or required to be contributed to by, any Loan Party or under which any Loan Party has any actual or potential liability.

“Canadian Radiocommunication Act” means the *Radiocommunication Act*, R.S.C. 1985, c. R-2, as amended.

“Canadian Security Agreement” means the Canadian Security Agreement, dated as of the Closing Date, among the Canadian Subsidiaries party thereto and the Collateral Agent for the benefit of the Secured Parties, and as amended, supplemented or otherwise modified from time to time.

“Canadian Security Agreement Collateral” means all property pledged or granted as collateral pursuant to the Canadian Security Agreement.

“Canadian Security Documents” means (a) the Canadian Security Agreement and (b) each security agreement, pledge agreement, account control agreement, landlord access agreement, mortgage and each other document, agreement or instrument governed by Canadian Law delivered to the Collateral Agent for the purpose of granting a valid Lien on or security interest in any property as collateral to secure any Obligations, and each PPSA and other financing statement or instrument of perfection and any other document, agreement or instrument governed by Canadian Law filed or to be filed in respect of the Liens on and security interests in property or fixtures created or purported to be created pursuant thereto and any other document, agreement or instrument governed by Canadian Law utilized to pledge or grant or purport to pledge or grant a Lien on or security interest in any property as collateral to secure any Obligations, in each case as amended, restated, amended and restated, extended, renewed, replaced, converted, supplemented or otherwise modified from time to time in accordance with its terms.

“Canadian Subsidiary” means any Subsidiary that is organized or existing under the laws of Canada or any province or territory thereof.

“Canadian Telecommunications Act” means the *Telecommunications Act*, S.C. 1993, c. 38, as amended.

“Capital Assets” means, with respect to any Person, any equipment, fixed assets and Real Property or improvements of such Person, or replacements or substitutions therefor or additions thereto, that, in accordance with GAAP have been or should be reflected as additions to property, plant or equipment on the balance sheet of such Person.

“Capital Expenditures” means, for any period, without duplication, all expenditures made directly or indirectly by the Borrower and its Subsidiaries during such period for Capital Assets (in each case, whether paid in cash or other consideration, financed by the incurrence of Indebtedness or accrued as a liability).

“Capital Lease Obligations” of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP, in each case, as in effect prior to December 31, 2018.

“Capital Stock” means:

- (1) in the case of a corporation or a company, corporate stock or shares;
- (2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;
- (3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and
- (4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

“Capitalized Amount” has the meaning assigned to it in the definition of “Paid in Kind”.

“Cash Equivalents” means, as to any Person, (a) securities issued, or fully guaranteed or insured, by the United States or any agency or instrumentality thereof (*provided* that the full faith and credit of the United States is pledged in support thereof) having maturities of not more than one year from the date of acquisition by such Person; (b) time deposits and certificates of deposit of any Lender or any commercial bank having, or of a bank holding company organized under the laws of the United States, any state thereof or the District of Columbia having, capital and surplus aggregating in excess of \$500.0 million and a rating of “A” (or such other similar equivalent rating) or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act) with maturities of not more than one year from the date of acquisition by such Person; (c) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clause (a) above entered into with any bank meeting the qualifications specified in clause (b) above, which repurchase obligations are secured by a valid perfected security interest in the underlying securities; (d) commercial paper issued by any Person incorporated in the United States rated at least A-1 or the equivalent thereof by Standard & Poor’s Ratings Group or at least P-1 or the equivalent thereof by Moody’s Investors Service Inc., and in each case maturing not more than one year after the date of acquisition by such Person; and (e) investments in money market funds substantially all of whose assets are comprised of securities of the types described in clauses (a) through (d) above.

“Cash Interest Election” has the meaning assigned to such term in Section 2.06(c).

“Cash Flow Certificate” means a certificate in the form of Exhibit L accompanying each Cash Flow Forecast, pursuant to which a Responsible Officer of the Borrower shall certify that such Cash Flow Forecast is based on good faith estimates and assumptions made by the management of Borrower believed to be reasonable and attainable over the periods shown therein.

“Cash Flow Forecast” means a cash flow forecast for the upcoming thirteen-week period, which shall include the Projected Information on a line-by-line (and aggregate) basis for each week therein that is consistent in form with the Initial Budget and otherwise in a form and substance satisfactory to the Administrative Agent and the Required Lenders.

“Casualty Event” means any involuntary loss of title, any involuntary loss of, damage to or any destruction of, or any condemnation or other taking (including by any Governmental Authority) of, any property of the Borrower or any of its Subsidiaries. **“Casualty Event”** shall include but not be limited to any taking of all or any part of any Real Property of any Person or any part thereof, in or by condemnation or other eminent domain proceedings pursuant to any Requirement of Law, or by reason of the temporary requisition of the use or occupancy of all or any part of any Real Property of any Person or any part thereof by any Governmental Authority, civil or military, or any settlement in lieu thereof.

“CCAA” means the *Companies’ Creditors Arrangement Act* (Canada), as amended from time to time.

“Cerberus Entities” means Cerberus Capital Management, L.P. and funds and/or accounts managed by Cerberus Capital Management, L.P. or any of its Affiliates that directly or indirectly own Equity Interests of the Borrower; and **“Cerberus Entity”** means any one of them.

“Cerberus Lender” means each Cerberus Entity that is a Lender.

“CERCLA” means the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended, 42 U.S.C. § 9601 et seq. and all implementing regulations.

A **“Change in Control”** shall be deemed to have occurred if:

- (1) at any time a change of control occurs under any Material Indebtedness;
- (2) a plan relating to the liquidation or dissolution of the Borrower is adopted;
- (3) any “Person” or “group” (within the meaning of Section 13(d) and 14(d) under the Exchange Act) other than any (x) Permitted Holders or (y) group consisting of Permitted Holders, becomes the beneficial owner (as defined in Rule 13d-3 under the Exchange Act) of Voting Stock of the Borrower representing a majority of the voting power of the total outstanding Voting Stock of the Borrower.

For purposes of this definition, a Person shall not be deemed to have beneficial ownership of Equity Interests subject to a stock purchase agreement, merger agreement or similar agreement until the consummation of the transactions contemplated by such agreement.

“Change in Law” means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; *provided* that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall

Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “Change in Law”, regardless of the date enacted, adopted or issued.

“**Charges**” has the meaning assigned to such term in Section 10.16.

“**CIPO**” means the Canadian Intellectual Property Office.

“**Class**” when used with respect to (a) any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing are term loans, (b) any Commitment, refers to whether such Commitment is a Commitment or an Incremental Commitment and (c) any Lender, refers to whether such Lender has a Loan or Commitment of a particular Class; *provided* that once funded (or, with respect to any amounts Paid in Kind, once capitalized as Loans), (x) the term loans shall all be deemed to be part of the same Class of Loans for all purposes under this Agreement and (y) Incremental Loans shall be deemed to be of the same Class of Loans as the term loans to the extent so specified in the applicable Increase Joinder.

“**Closing Date**” means the first date on which the conditions precedent set forth in Section 4.01 have been satisfied or waived, which for the avoidance of doubt shall be [•], 2025.

“**Code**” means the Internal Revenue Code of 1986, as amended.

“**Collateral**” has the meaning set forth in the applicable Loan Security Document, as the context may require.

“**Collateral Agent**” has the meaning set forth in the applicable Security Document.

“**Commitments**” means the New Money Commitments and/or the Incremental Commitments (if any), as the context requires. The aggregate amount of the Lenders’ New Money Commitments on the Closing Date is \$[•].

“**Commodity Exchange Act**” means the Commodity Exchange Act (7 U.S.C. § 1 et seq.).

“**Communications**” has the meaning assigned to such term in Section 10.01(d)(ii).

“**Communications Act**” means the Communications Act of 1934, as amended, and any successor federal statute, and the rules and regulations, orders and published policies of the FCC thereunder, all as the same may be in effect from time to time.

“**Communications Laws**” means the Communications Act, the Canadian Telecommunications Act, the Canadian Radiocommunication Act, and all other laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions or notices issued, promulgated or entered into by any Governmental Authority that are designed or intended to regulate the communications or telecommunications industry with respect to the use of radio

frequencies and/or the provision of communications or telecommunications services applicable to the Companies.

“Communications License” means any authorization, license, permit, certificate, approval, registration, order and franchise and similar forms of authority issued to or conferred upon any Company, in each case by any Governmental Authority (including, without limitation, the FCC, ISED and the CRTC) with respect to the use of radio frequencies and/or the provision of communications or telecommunications services, as in effect from time to time.

“Companies” means the Borrower and its Subsidiaries; and **“Company”** means any one of them.

“Connection Income Taxes” means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

“Contingent Obligation” means, as to any Person, any obligation, agreement, understanding or arrangement of such Person guaranteeing or intended to guarantee any Indebtedness, leases, dividends or other obligations (**“primary obligations”**) of any other Person (the **“primary obligor”**) in any manner, whether directly or indirectly, including any obligation of such Person, whether or not contingent, (a) to purchase any such primary obligation or any property constituting direct or indirect security therefor; (b) to advance or supply funds (i) for the purchase or payment of any such primary obligation or (ii) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor; (c) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation; (d) with respect to bankers’ acceptances, letters of credit and similar credit arrangements, until a reimbursement obligation arises (which reimbursement obligation shall constitute Indebtedness); or (e) otherwise to assure or hold harmless the holder of such primary obligation against loss in respect thereof; *provided, however*, that the term **“Contingent Obligation”** shall not include endorsements of instruments for deposit or collection in the ordinary course of business or any product warranties. The amount of any Contingent Obligation shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation in respect of which such Contingent Obligation is made (or, if less, the maximum amount of such primary obligation for which such Person may be liable, whether singly or jointly, pursuant to the terms of the instrument evidencing such Contingent Obligation) or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder) as determined by such Person in good faith.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities, by contract or otherwise, and the terms **“Controlling”** and **“Controlled”** have meanings correlative thereto. Without limiting the generality of the foregoing, for purposes of Section 6.08, a Person shall be deemed to be Controlled by another Person if such other Person possesses, directly or indirectly, power to vote 10% or more of the Voting Stock of such other Person.

“Conversion Fee” has the meaning assigned to such term in Section 2.02(b).

“**Conversion Fee Loans**” has the meaning assigned to such term in the recitals hereto.

“**Converted Loans**” has the meaning assigned to such term in the recitals hereto.

“**Covered Party**” has the meaning assigned to such term in Section 10.21(a).

“**CRTC**” means the Canadian Radio-television and Telecommunications Commission, or any successor agency administering, among other things, the Canadian Telecommunications Act, including its staff acting under delegated authority.

“**Currency Due**” has the meaning assigned to such term in Section 2.17.

“**Custodian**” means any receiver, trustee, assignee, liquidator, custodian or similar official under any Debtor Relief Law.

“**Debt Issuance**” means the Incurrence by the Borrower or any of its Subsidiaries of any Indebtedness after the Closing Date (other than as permitted by Section 6.01).

“**Debtor**” or “**Debtors**” has the meaning assigned to such term in the recitals hereto.

“**Debtor Relief Laws**” means the Bankruptcy Code, the BIA, the CCAA and all other liquidation, conservatorship, bankruptcy, judicial management, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief statute, law, ordinance, rule or regulation from time to time in effect in the United States of America, any State thereof, the District of Columbia, Canada, any province or territory thereof or any other applicable jurisdiction in which the Borrower or any Subsidiary thereof may be organized, hold assets or conduct business.

“**Default**” means any event which is, or after notice or passage of time or both would be, an Event of Default.

“**Default Rate**” as defined in Section 2.06(b).

“**DIP Credit Agreement**” has the meaning assigned such term in the recitals hereto.

“**DIP Facility**” has the meaning assigned such term in the recitals hereto.

“**DIP Lenders**” has the meaning assigned such term in the recitals hereto.

“**DIP Loans**” means the loans made and outstanding under the DIP Credit Agreement as of the Effective Date immediately prior to giving effect to the effectiveness of this Agreement.

“**Disqualified Capital Stock**” means any Equity Interest which, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable), or upon the happening of any event, (a) matures (excluding any maturity as the result of an optional redemption by the issuer thereof) or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof, in whole or in part, on or prior to the date that is 180 days after the Maturity Date, (b) is convertible into or exchangeable (unless at

the sole option of the issuer thereof) for (i) debt securities or (ii) any Equity Interests referred to in (a) above, in each case at any time on or prior to the date that is 180 days after the Maturity Date or (c) contains any repurchase obligation which may come into effect prior to payment in full of all Obligations; *provided, however*, that any Equity Interests that would not constitute Disqualified Capital Stock but for provisions thereof giving holders thereof (or the holders of any security into or for which such Equity Interests are convertible, exchangeable or exercisable) the right to require the issuer thereof to redeem such Equity Interests upon the occurrence of a change in control or an asset sale occurring prior to the date that is 180 days after the Maturity Date shall not constitute Disqualified Capital Stock if such Equity Interests provide that the issuer thereof will not redeem any such Equity Interests pursuant to such provisions prior to the repayment in full of the Obligations.

“Dividend” with respect to any Person means that such Person has declared or paid a dividend or returned any equity capital to the holders of its Equity Interests or authorized or made any other distribution, payment or delivery of property or cash (in each case, other than any such dividend, distribution, payment or delivery of property consisting of Qualified Capital Stock of such Person, and excluding, for the avoidance of doubt, consent fees or payments) to the holders of its Equity Interests as such, or redeemed, retired, purchased or otherwise acquired, directly or indirectly, for consideration (other than Qualified Capital Stock of such Person) any of the outstanding Equity Interests of such Person (or any options or warrants issued by such Person with respect to its Equity Interests), or set aside any funds for any of the foregoing purposes, or shall have permitted any of its Subsidiaries to purchase or otherwise acquire for consideration (other than outstanding Qualified Capital Stock of such Person) any of the outstanding Equity Interests of such Person (or any options or warrants issued by such person with respect to its Equity Interests). “Dividends” with respect to any Person shall also include all payments made by such Person with respect to any stock appreciation rights or equity incentive plans or setting aside of any funds for the foregoing purposes, but, for the avoidance of doubt, (x) any payments under cash incentive and bonus plans and (y) any dividend, distribution, payment or delivery of property consisting solely of Qualified Capital Stock of such Person, in each case, shall not be considered a “Dividend”.

“dollars” or “\$” means lawful money of the United States.

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

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

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

“Electronic Signature” means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

“Electronic System” means any electronic system, including e-mail, e-fax, Intralinks®, ClearPar® and any other Internet or extranet-based site, whether such electronic system is owned, operated or hosted by the Administrative Agent and any of its respective Affiliates or any other Person, providing for access to data protected by passcodes or other security system.

“Eligible Assignee” means (a) any Lender, any Affiliate of a Lender and any Approved Fund or (b) any commercial bank, insurance company, investment or mutual fund or other entity that extends credit or buys loans or debt securities in the ordinary course of its business; *provided* that “Eligible Assignee” shall not include (i) any natural Person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of a natural Person), (ii) any Affiliate of the Borrower or (iii) the Borrower or any of its Subsidiaries.

“Embargoed Person” means any party that (i) is publicly identified on the most current list of “Specially Designated Nationals and Blocked Persons,” or any other sanctions list published by the U.S. Treasury Department’s Office of Foreign Assets Control (“OFAC”), or is owned 50 percent or more, directly or indirectly, by one or more party included on any such list, (ii) resides, is organized or chartered, or has a place of business in a country or territory that is the subject of OFAC sanctions or embargo programs, or (iii) is otherwise the target of U.S. economic sanctions.

“Employee Benefit Plan” means any “employee benefit plan” as defined in Section 3(3) of ERISA (whether or not subject to ERISA but excluding Canadian Pension Plans) which is sponsored, maintained or contributed to by, or required to be contributed to by, the Borrower or any Company or with respect to which, the Borrower or any Company has or could reasonably be expected to have liability, contingent or otherwise.

“Environment” means ambient air, indoor air, surface water and groundwater (including potable water, navigable water and wetlands), the land surface or subsurface strata, natural resources, the workplace or as otherwise defined in any Environmental Law.

“Environmental Claim” means any claim, notice, demand, order, action, suit, proceeding or other communication alleging liability for or obligation with respect to any investigation, remediation, removal, cleanup, response, corrective action, damages to natural resources, personal injury, property damage, fines, penalties or other costs resulting from, related to or arising out of (i) the presence, Release or threatened Release in or into the Environment of Hazardous Material at any location or (ii) any violation or alleged violation of any Environmental Law, and in the case of each of (i) and (ii) shall include any claim seeking damages, contribution, indemnification, cost recovery, compensation or injunctive relief resulting from, related to or arising out of the presence, Release or threatened Release of Hazardous Material or alleged injury or threat of injury to health, safety or the Environment.

“Environmental Law” means any and all applicable present and future treaties, laws, statutes, ordinances, regulations, rules, decrees, orders, judgments, consent orders, consent decrees, code or other binding requirements, and the common law, relating to protection of public

health, safety or the Environment, the Release or threatened Release of any Hazardous Material, natural resources or natural resource damages, or occupational safety or health, and any and all Environmental Permits.

“Environmental Permit” means any permit, license, approval, registration, notification, exemption, consent or other authorization required by or from a Governmental Authority under Environmental Law.

“Equipment” has the meaning assigned to such term in the Loan Security Agreement or the Canadian Security Agreement, as applicable.

“Equity Interest” means, with respect to any Person, any and all shares, interests, participations or other equivalents, including membership interests (however designated, whether voting or nonvoting), of equity of such Person, including, if such Person is a partnership, partnership interests (whether general or limited) and any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of property of, such partnership, whether outstanding on the Closing Date or issued thereafter, but excluding debt securities convertible or exchangeable into such equity.

“ERISA” means the Employee Retirement Income Security Act of 1974, as the same may be amended from time to time, the regulations promulgated thereunder and any successor statute.

“ERISA Affiliate” means, with respect to any Person, any trade or business (whether or not incorporated) that, together with such Person, is treated as a single employer under Section 414 of the Code. For the avoidance of doubt, when any provision of this Agreement relates to a past event or period of time, the term “ERISA Affiliate” includes any Person who was, as to the time of such past event or period of time, an “ERISA Affiliate” within the meaning of the preceding sentence.

“ERISA Event” means the occurrence of any one or more of the following: (a) any “reportable event,” as defined in Section 4043 of ERISA or the regulations issued thereunder, with respect to a Single Employer Plan (other than an event for which the 30-day notice period is waived by regulation); (b) any failure by a Single Employer Plan to satisfy the minimum funding standard (within the meaning of Section 412 of the Code or Section 302 of ERISA) applicable to such plan, whether or not waived; (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Single Employer Plan; (d) the incurrence by the Borrower, any Company or any of their respective ERISA Affiliates of any liability under Title IV of ERISA (other than any required contributions to any Employee Benefit Plans and non-delinquent premiums payable to the PBGC under Sections 4006 and 4007 of ERISA); (e) the receipt by the Borrower, any Company or any of their respective ERISA Affiliates from the PBGC or a plan administrator of any notice relating to the intention to terminate any Single Employer Plan or to appoint a trustee to administer any Single Employer Plan; (f) the incurrence by the Borrower, any Company or any of their respective ERISA Affiliates of any liability with respect to the withdrawal from any Single Employer Plan or Multiemployer Plan; (g) the receipt by the Borrower, any Company or any of their ERISA Affiliates of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA;

(h) a determination that any Single Employer Plan is, or is expected to be, in “at risk” status (as defined in Section 430 of the Code or Section 303 of ERISA); (i) a determination that any Multiemployer Plan is, or is expected to be, in “critical” or “endangered” status under Section 432 of the Code or Section 305 of ERISA; (j) the imposition of a lien pursuant to Section 430(k) of the Code or Section 303(k) of ERISA or a violation of Section 436 of the Code with respect to any Single Employer Plan; (k) the cessation of operations at a facility of the Companies or any of their respective ERISA Affiliates in the circumstances described in Section 4062(e) of ERISA; or (l) any other event or condition with respect to a Single Employer Plan or Multiemployer Plan that would result in liability of the Companies.

“**EU Bail-In Legislation Schedule**” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

“**Event of Default**” has the meaning assigned to such term in Section 8.01.

“**Event of Loss**” means, with respect to any Property, any of the following: (a) any loss, destruction or damage of such Property; (b) any actual condemnation, seizure or taking, by exercise of the power of eminent domain or otherwise, of such Property, or confiscation of such Property or the requisition of the use of such Property or (c) any other Casualty Event.

“**Event of Loss Proceeds**” means any Net Cash Proceeds received by the Borrower or any Subsidiary in connection with such Event of Loss.

“**Excess Cash Flow**” means an amount equal to all unrestricted cash or Cash Equivalents on the balance sheet of the Borrower and its Subsidiaries on each Excess Cash Flow Payment Date *minus* the sum of (x) \$20,000,000 plus (y)(i) all disbursements set forth in the Budget for the immediately succeeding fiscal quarter *less* (y) any such disbursements that independently trigger, or are otherwise duplicative of, other required prepayments to be made by the Borrower pursuant to Section 2.10.

“**Excess Cash Flow Payment Date**” means December 31 and June 30 of each calendar year.

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

“**Excluded Property**” means any intent-to-use trademark application to the extent and for so long as creation by a pledgor of a security interest therein would result in the loss by such pledgor of any material rights therein.

“**Excluded Taxes**” means, with respect to the Administrative Agent, any Lender or any other recipient of any payment to be made by or on account of any obligation of the Borrower or any Subsidiary Guarantor hereunder, (a) Taxes imposed on or measured by its net income or profits (however denominated), franchise taxes imposed on it (in lieu of net income taxes), and branch profits Taxes, in each case, (i) imposed by a jurisdiction as a result of the recipient being organized under the laws of or having its principal office or, in the case of any Lender, its applicable lending office in such jurisdiction (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, United States federal withholding Taxes imposed on payments

pursuant to any Requirements of Law that are in effect on the date on which (i) such Lender becomes a party hereto, except to the extent that such Lender's assignor, if any, was entitled, immediately prior to such assignment, to receive additional amounts or indemnity payments from the Borrower with respect to such withholding Tax pursuant to Section 2.15; *provided* that this subclause (b)(i) shall not apply to any Tax imposed on a Lender in connection with an interest or participation in any Loan or other obligation that such Lender acquired pursuant to Section 2.16(b), or (ii) such Lender designates a new lending office, except to the extent that such Lender was entitled, immediately prior to such change in lending office, to receive additional amounts or indemnity payments from the Borrower with respect to such withholding Tax pursuant to Section 2.15, (c) any withholding Tax that is attributable to such Lender's failure to comply with Section 2.15(e), (d) any U.S. federal withholding Taxes imposed under FATCA, or (e) Canadian withholding Taxes payable under Part XIII of the Canadian Income Tax Act which arise as a result of such Administrative Agent, Lender or other recipient (i) not dealing at arm's length with the Borrower, any partner of the Borrower or the Guarantors or (ii) the Administrative Agent, Lender or other recipient being, or not dealing at arm's length for the purposes of the Canadian Income Tax Act with, a "specified shareholder" (as defined in subsection 18(5) of the Canadian Income Tax Act) of any direct or indirect partner of the Borrower or Guarantors (other than, in the case of (i) and (ii) arising as a result of such person having executed, delivered, become party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced this Agreement).

"Fair Market Value" means, with respect to any asset or property, the price which could be negotiated in an arm's-length, free market transaction, for cash, between a willing seller and a willing and able buyer, neither of whom is under undue pressure or compulsion to complete the transaction, which, in the case of an Asset Sale, shall be determined either at the time of the Asset Sale or as of the date of the definitive agreement with respect to such Asset Sale. Unless otherwise specified, any determination of Fair Market Value shall be made by the Borrower in good faith.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any applicable intergovernmental agreements between a non-U.S. jurisdiction and the United States with respect thereto and any agreements entered into pursuant to Section 1471(b)(1) of the Code.

"FCC" means the U.S. Federal Communications Commission, or any successor agency of the federal government administering the Communications Act, including its staff acting under delegated authority.

"Federal Funds Effective Rate" means, for any day, the rate calculated by the Federal Reserve Bank of New York based on such day's federal funds transactions by depository institutions, as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time, and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the effective federal funds rate, *provided* that if the Federal Funds Effective Rate as so determined would be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

“Financial Officer” of any Person means the chief financial officer, principal accounting officer, treasurer or controller of such Person.

“Financial Statements” means the financial statements to be furnished pursuant to Section 5.01(a) or (b).

“FIRREA” means the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended.

“First Priority” means, with respect to any Lien purported to be created in any Collateral pursuant to any Loan Security Document, that such Lien is senior in priority to any other Lien to which such Collateral is subject, created pursuant to the relevant Loan Security Document.

“Fitch” means Fitch Ratings Inc. or any successor to the rating agency business thereof.

“Flood Insurance Requirements” means, in order to comply with the National Flood Insurance Reform Act of 1994 and related legislation (including the regulations of the Board of Governors), the following documents: (A) a completed standard “life of loan” flood hazard determination form, (B) if any improvements to the applicable real property are located in a special flood hazard area, a notification to the Borrower (the **“Borrower Notice”**) and (if applicable) notification to the Borrower that flood insurance coverage under the National Flood Insurance Program (**“NFIP”**) is not available because the community does not participate in the NFIP, (C) documentation evidencing the Borrower’s receipt of the Borrower Notice, and (D) if the Borrower Notice is required to be given and flood insurance is available in the community in which the property is located, a copy of one of the following: the flood insurance policy, the Borrower’s application for a flood insurance policy plus proof of premium payment, a declaration page confirming that flood insurance has been issued, or such other evidence of flood insurance reasonably satisfactory to the Administrative Agent.

“Foreign Lender” means any Lender that is not, for United States federal income tax purposes, (i) an individual who is a citizen or resident of the United States, (ii) a corporation, partnership or other entity treated as a corporation or partnership created or organized in or under the laws of the United States, or any political subdivision thereof, (iii) an estate whose income is subject to U.S. federal income taxation regardless of its source or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of such trust and one or more U.S. Persons have the authority to control all substantial decisions of such trust. In addition, solely for purposes of clauses (b) and (c) of the definition of Excluded Taxes (for the avoidance of doubt, excluding for purposes of Section 2.15(e)(ii)(C)), a Foreign Lender shall include a partnership or other entity treated as a partnership created or organized in or under the laws of the United States, or any political subdivision thereof but only to the extent the partners of such partnership (including indirect partners if the direct partners are partnerships or other entities treated as partnerships for U.S. federal income tax purposes created or organized in or under the laws of the United States or any political subdivision thereof) are treated as Foreign Lenders under the preceding sentence (in which event, the determination of whether a U.S. federal withholding Tax on payments was imposed pursuant to any Requirements of Law in effect at the time such Foreign Lender became a party hereto will be made by reference to the time when the applicable

direct or indirect partner became a direct or indirect partner of such Foreign Lender, but only if such date is later than the date on which such Foreign Lender became a party hereto).

“Foreign Plan” means any employee benefit plan, program, policy, arrangement or agreement (other than a Canadian Pension Plan) sponsored, maintained or contributed to or required to be contributed to by any Company or with respect to which any Company has or could reasonably be expected to have liability, contingent or otherwise, with respect to employees employed outside the United States (including for greater certainty any employee benefit plan, program policy, arrangement or agreement maintained or contributed to by any Company with respect to employees employed in Canada, other than a Canadian Pension Plan).

“Foreign Subsidiary” means a Subsidiary that is organized under the laws of a jurisdiction other than the United States or any state thereof or the District of Columbia.

“Fortress Entities” means funds and/or accounts managed by Fortress Credit Opportunities Advisors LLC, Drawbridge Special Opportunities Advisors LLC or any of their respective Affiliates that directly or indirectly own Equity Interests of the Borrower as of the Closing Date, including LSQ Acquisition LLC; and **“Fortress Entity”** means any one of them.

“Fortress Lender” means each Fortress Entity that is a Lender.

“Funding Date” means, with respect to any Loan made after the Closing Date, the date on which such Loan is made.

“GAAP” means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect on the Closing Date.

“Governmental Authority” means the government of the United States, Canada or any other nation, or of any political subdivision thereof, whether state, provincial or local, and any agency (including the FCC, ISED and the CRTC), authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union, the European Central Bank or the Organisation for Economic Co-operation and Development).

“Governmental Real Property Disclosure Requirements” means any Requirement of Law of any Governmental Authority requiring notification of the buyer, lessee, mortgagee, assignee or other transferee of any Real Property, facility, establishment or business, or notification, registration or filing to or with any Governmental Authority, in connection with the sale, lease, mortgage, assignment or other transfer (including any transfer of control) of any Real Property, facility, establishment or business, of the actual or threatened presence or Release in or into the Environment, or the use, disposal or handling of Hazardous Material on, at, from, under or near the Real Property, facility, establishment or business to be sold, leased, mortgaged, assigned or transferred.

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“**Guaranteed Obligations**” has the meaning assigned to such term in Section 7.01.

“**Guarantees**” means the guarantees issued pursuant to Article 7 by the Subsidiary Guarantors.

“**Guarantors**” means the Subsidiary Guarantors.

“**Harbinger**” means Harbinger Capital Partners, LLC.

“**Harbinger Entity**” means Harbinger and any Affiliate thereof.

“**Harbinger Proxy**” has the meaning assigned thereto and be subject to the restrictions set forth in the Operating Agreement.

“**Hazardous Materials**” means the following: hazardous substances; hazardous wastes; polychlorinated biphenyls (“**PCBs**”) or any substance or compound containing PCBs; asbestos or any asbestos-containing materials in any form or condition; radon or any other radioactive materials including any source, special nuclear or by-product material; petroleum, crude oil or any fraction thereof; and any other pollutant or contaminant or hazardous or toxic chemicals, wastes, materials, compounds, constituents or substances, subject to regulation or which can give rise to liability under any Requirement of Law pertaining to the Environment.

“**Hedging Agreement**” means any swap, cap, collar, forward purchase or similar agreements or arrangements dealing with interest rates, currency exchange rates or commodity prices, either generally or under specific contingencies.

“**Hedging Obligations**” means obligations under or with respect to Hedging Agreements.

“**Incentive Payments**” means the orbital performance incentives and liquidated damages that may become due and payable under the Boeing Agreement.

“**Incur**” means issue, assume, guarantee, incur or otherwise become liable for; *provided, however*, that any Indebtedness or Capital Stock of a Person existing at the time such Person becomes a Subsidiary (whether by merger, amalgamation, consolidation, acquisition or otherwise) shall be deemed to be incurred by such Person at the time it becomes a Subsidiary.

“**Increase Effective Date**” has the meaning assigned to such term in Section 2.18(b).

“**Increase Joinder**” has the meaning assigned to such term in Section 2.18(a).

“**Increase Funding Date**” means the date any Incremental Loans are funded pursuant to the applicable Increase Joinder.

“**Incremental Commitments**” has the meaning assigned to such term in Section 2.18(a).

“**Incremental Loan Facility**” has the meaning assigned to such term in Section 2.18(a).

“**Incremental Loan Lender**” any Lender that holds an Incremental Commitment and/or an Incremental Loan outstanding hereunder.

“Incremental Loans” has the meaning assigned to such term in Section 2.18(c) (it being understood that the Incremental Loans shall include any Capitalized Amount in respect thereof).

“Indebtedness” of any Person means, without duplication, (a) all obligations of such Person for borrowed money; (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments; (c) all obligations of such Person under conditional sale or other title retention agreements relating to property purchased by such Person; (d) all obligations of such Person issued or assumed as the deferred purchase price of property or services (excluding trade accounts payable and accrued obligations incurred in the ordinary course of business on normal trade terms and not overdue by more than 90 days); (e) all Indebtedness of others secured by any Lien on property owned or acquired by such Person, whether or not the obligations secured thereby have been assumed, but limited to the lesser of the fair market value of such property and the amount of the obligation so secured; (f) all Capital Lease Obligations, Purchase Money Obligations and synthetic lease obligations of such Person; (g) all Hedging Obligations to the extent required to be reflected on a balance sheet of such Person; (h) all Attributable Indebtedness of such Person; (i) all obligations of such Person for the reimbursement of any obligor in respect of letters of credit, letters of guaranty, bankers’ acceptances and similar credit transactions; and (j) all Contingent Obligations of such Person in respect of Indebtedness or obligations of others of the kinds referred to in clauses (a) through (i) above. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person’s ownership interest in or other relationship with such entity, except (other than in the case of general partner liability) to the extent that terms of such Indebtedness expressly provide that such Person is not liable therefor. For the avoidance of doubt the Incentive Payments shall not be considered Indebtedness.

“Indemnified Taxes” means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

“Indemnitee” has the meaning assigned to such term in Section 10.03(b).

“Information” has the meaning assigned to such term in Section 10.12.

“Initial Budget” shall mean a 13-week operating budget setting forth all forecasted receipts and disbursements on a weekly basis for such 13-week period beginning as of the week of the Closing Date, including the line item details for and anticipated weekly uses of the proceeds of the Loans for such period (and draws under this Agreement), which shall include, among other things, operating receipts, available cash, cash flow, trade payables and ordinary course expenses, employment related expenses, capital expenditures and other non-operating disbursements, fees and expenses relating to this Agreement, working capital and other general corporate needs and proposed Borrowings (subject to the satisfaction (or waiver) of the applicable conditions precedent in Article 4) under the Exit Facility, which forecast shall be in form and substance satisfactory to the Required Ad Hoc Lenders. Such Initial Budget shall be in the form set forth in Exhibit J hereto. Until supplemented, replaced or modified pursuant to Section 5.01(f) and approved by the Required Ad Hoc Lenders in accordance hereof, the Initial Budget shall constitute the Budget.

“Initial Closing Date Loans” means the aggregate Loans funded or deemed funded by the Lenders to the Borrower on the Closing Date pursuant to the terms and conditions set forth in this Agreement, including any Converted Loans, Conversion Fee Loans and any New Money Loans.

“Initial Test Date” has the meaning assigned to such term in the definition of **“Testing Period”**.

[**“Inmarsat”** means Inmarsat Global Limited.

“Inmarsat Agreement” means the Amended and Restated Cooperation Agreement, dated as of August 6, 2010, by and among the Borrower, Ligado Networks (Canada) Inc. and Inmarsat (and its successor or assignee from time to time), as amended, supplemented or otherwise modified from time to time to the extent permitted thereunder and hereunder.]

“Insolvency Proceeding” means any proceeding, whether or not voluntary, in respect of bankruptcy, insolvency, liquidation, winding up, receivership, dissolution, assignment for the benefit of creditors or any other similar proceeding in which substantially all claims of creditors of a Person are determined and any payment or distribution is or may be made on account of such claims, in each of the foregoing events whether under the Bankruptcy Code, BIA, CCAA or any similar federal, state, provincial or foreign bankruptcy, insolvency, reorganization, receivership or similar laws of the United States, Canada or other applicable jurisdiction.

“Insurance Policies” means the insurance policies and coverages required to be maintained by each Loan Party which is an owner of Mortgaged Property with respect to the applicable Mortgaged Property pursuant to Section 5.04 and all renewals and extensions thereof.

“Insurance Requirements” means, collectively, all provisions of the Insurance Policies, all requirements of the Borrower of any of the Insurance Policies and all orders, rules, regulations and any other requirements of the National Board of Fire Underwriters (or any other body exercising similar functions) binding upon each Loan Party which is an owner of Mortgaged Property and applicable to the Mortgaged Property or any use or condition thereof.

“Intellectual Property” has the meaning assigned to such term in Section 3.06(a).

“Intercompany Note” means that certain Intercompany Note, dated as of the date hereof, between the Borrower and all of its Subsidiaries, as amended, restated, amended and restated, supplemented or otherwise modified, in each case reasonably acceptable in form and substance to the Collateral Agent and the Required Lenders and which contains or is otherwise subordinated to the Obligations pursuant to subordination provisions reasonably acceptable in form and substance to the Collateral Agent and the Required Lenders, which Intercompany Note shall originally be in the form attached hereto as Exhibit M (with such changes as the Required Ad Hoc Lenders consent to in writing).

“Interest Payment Date” means (x) the last Business Day of each calendar month, commencing on [], 2025 (including, for the avoidance of doubt, after any Maturity Date to the extent any payment Obligations are still outstanding) and (y) the Maturity Date.

“Interest Period” means (x) initially the period commencing on the Closing Date and ending on the immediately succeeding Interest Payment Date and (y) thereafter, each period commencing on an Interest Payment Date and ending on the immediately succeeding Interest Payment Date.

“Investments” means, with respect to any Person, directly or indirectly, (i) lending money or credit (by way of guarantee or otherwise) or making advances to any Person (other than to customers in the ordinary course of business), or purchasing or acquiring any Equity Interests, bonds, notes, debentures, guarantees or other obligations or securities of, or any other interest in, or making any capital contribution to, any other Person, or purchasing or owning a futures contract or otherwise becoming liable for the purchase or sale of currency or other commodities at a future date in the nature of a futures contract, or (ii) purchasing or acquiring (in one transaction or a series of transactions) any other assets not set forth in clause (i) above.

“Investment Grade Rating” means a rating equal to or higher Baa3 (or equivalent) by Moody’s, or BBB- (or equivalent) by S&P or Fitch, or an equivalent rating by any other rating agency.

“Investment Grade Securities” means:

- (1) securities issued or directly and fully guaranteed or insured by the U.S. government or any agency or instrumentality thereof (other than Cash Equivalents),
- (2) securities that have an Investment Grade Rating, but excluding any debt securities or loans or advances between and among the Borrower and its Subsidiaries,
- (3) investments in any fund that invests exclusively in investments of the type described in clauses (1) and (2) which fund may also hold immaterial amounts of cash pending investment and/ or distribution, and
- (4) corresponding instruments in countries other than the United States customarily utilized for high quality investments and in each case with maturities not exceeding two years from the date of acquisition.

“ISED” means the Canadian federal government Department of Innovation, Science and Economic Development or any successor department or agency administering the Canadian Radiocommunication Act, among other statutes, including its staff acting under delegated authority.

“Joinder Agreement” means a joinder agreement substantially in the form of Exhibit D.

“Joint Venture” means any Person, other than an individual or a Subsidiary of the Borrower, (i) in which the Borrower or a Guarantor holds or acquires an ownership interest (whether by way of Capital Stock or otherwise) and (ii) which is engaged in a Similar Business.

“Judgment Currency” has the meaning assigned to such term in Section 2.17.

“Junior Indebtedness” means, collectively, Indebtedness for borrowed money which is (x) unsecured or (y) Subordinated Indebtedness or (z) secured only by Collateral on a junior lien basis to the Liens securing the Obligations.

“Leases” means any and all leases, subleases, tenancies, options, concession agreements, rental agreements, occupancy agreements, franchise agreements, access agreements and any other agreements (including all amendments, extensions, replacements, renewals, modifications and/or guarantees thereof), whether or not of record and whether now in existence or hereafter entered into, affecting the use or occupancy of all or any portion of any Real Property.

“Lenders” means each financial institution listed on the signature pages hereto as a Lender, and any other Person that has or holds Loans and/or Commitments and becomes a party hereto pursuant to an Assignment and Assumption, other than, in each case, any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption.

“License Subsidiary” means each single purpose Wholly Owned Subsidiary of the Borrower that is not a Foreign Subsidiary and that is created solely to hold or lease Communications Licenses issued by the FCC for one or more of its businesses (for the avoidance of doubt, License Subsidiary shall not include One Dot Six LLC or Ligado Networks Inc. of Virginia).

“Lien” means, with respect to any asset, any mortgage, lien, pledge, charge, security interest, hypothecation, deemed trust or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law (including any conditional sale or other title retention agreement, any lease in the nature thereof, any other agreement to give a security interest and any filing of or agreement to give any financing statement (or equivalent document) under the UCC or PPSA (or equivalent statutes) of any jurisdiction); *provided* that in no event shall an operating lease be deemed to constitute a Lien.

“Loan Documents” means this Agreement, including all related exhibits and schedules, the Promissory Notes (if any), the Loan Security Documents, [the U.S. Bank Fee Letter] and any other instrument or agreement now or hereafter executed and delivered in connection herewith, each as amended and in effect from time to time.

“Loan Parties” means the Borrower and the Guarantors.

“Loan Secured Parties” means the Lenders, the Administrative Agent, the Collateral Agent and any Indemnitee; and **“Loan Secured Party”** means any one of them.

“Loan Security Agreement” means the Security Agreement, dated as of the date hereof, among the Loan Parties party thereto and the Collateral Agent for the benefit of the Loan Secured Parties, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

“Loan Security Agreement Collateral” means all property pledged or granted as collateral pursuant to the Loan Security Agreement (a) on the Closing Date or (b) thereafter pursuant to Section 5.11.

“Loan Security Documents” means (a) each Canadian Security Document, (b) the Loan Security Agreement and (c) each other security agreement, pledge agreement, account control agreement, landlord access agreement, mortgage and each other document, agreement or instrument governed by applicable local, state, provincial, territorial or federal law delivered to the Collateral Agent for the purpose of granting a valid Lien on or security interest in any property as collateral to secure any Obligations, and each UCC, PPSA and other financing statement or instrument of perfection and any other document, agreement or instrument governed by applicable local, state, provincial, territorial or federal law filed or to be filed in respect of the Liens on and security interests in property or fixtures created or purported to be created pursuant thereto and any other document, agreement or instrument governed by local, state, provincial, territorial or federal law utilized to pledge or grant or purport to pledge or grant a Lien on or security interest in any property as collateral to secure any Obligations, in each case as amended, restated, amended and restated, extended, renewed, replaced, converted, supplemented or otherwise modified from time to time in accordance with its terms.

“Loans” means the Initial Closing Date Loans and/or the Incremental Loans (if any), as the context requires (it being understood that the Loans shall include any Capitalized Amount in respect thereof).

“Margin Stock” has the meaning assigned to such term in Regulation U of the Board of Governors.

“Material Adverse Effect” means the occurrence of any event, effect, change, circumstance, condition or matter which has, or could reasonably be expected to have a material adverse effect on (a) the business, assets, property, operations or condition, financial or otherwise of the Borrower and its Subsidiaries, taken as a whole; (b) the validity or enforceability of this Agreement or any of the other Loan Documents or on the rights and remedies of the Administrative Agent or the Lenders hereunder or thereunder; or (c) the ability of the Loan Parties to perform their obligations under the Loan Documents, taken as a whole.

“Material Contract” means (a) each Material Lease, (b) the Boeing Agreement, (c) the AST Agreements and (d) each other agreement entered into by the Borrower or any Subsidiary after the Closing Date (other than any agreement in respect of Indebtedness for borrowed money) with respect to which the Companies will, in the aggregate, pay or receive more than \$10,000,000 thereunder in any fiscal year; *provided*, that, the Required Ad Hoc Lenders may remove any of the foregoing as a “Material Contract” by providing written notice of such removal to the Administrative Agent and the Borrower.

“Material Indebtedness” means any Indebtedness (other than the Loans) or Hedging Obligations of the Borrower or any of its Subsidiaries in an aggregate outstanding principal amount exceeding \$10,000,000. For purposes of determining Material Indebtedness, the **“principal amount”** in respect of any Hedging Obligations of the Borrower or any Subsidiary at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that the Borrower or such Subsidiary would be required to pay if the related Hedging Agreement were terminated at such time.

“Material Lease” means each of (a) the One Dot Six Lease, (b) the Inmarsat Agreement and (c) each other lease requiring an aggregate payment of more than \$10,000,000 by the Companies in total in any fiscal year.

“Material License” means, at any time, a Communications License that either individually or in the aggregate is material to the business of the Companies.

“Material Regulatory Request” means any or all of the following: (a) collectively, those certain applications filed by the Borrower and/or certain of the Guarantors with the FCC on or about December 31, 2015, seeking to modify various of the Communications Licenses and any amendments, orders, and petitions related thereto; and (b) the pending petition for rulemaking in RM-11681.

“Maturity Date” means the earliest to occur of (a) June 30, 2033 and (b) the date on which all the Loans shall become due and payable in full hereunder, whether by acceleration or otherwise in accordance with the terms hereof.

“Maximum Rate” has the meaning assigned to such term in Section 10.16.

“MFN Adjustment” has the meaning assigned to such term in Section 2.18(c)(ii).

“Moody’s” means Moody’s Investors Service, Inc. or any successor to the rating agency business thereof.

“Mortgage” means a mortgage, deed of trust, deed to secure debt, assignment of leases and rents, security agreement and financing statement or other security document entered into by the owner of a Mortgaged Property and the Collateral Agent for the benefit of the Secured Parties in respect of that Mortgaged Property.

“Mortgaged Property” means (a) each Real Property identified as a Mortgaged Property on Schedule 7(a) to the Perfection Certificate dated the Closing Date, (b) each Real Property, if any, which shall be subject to a Mortgage delivered after the Closing Date pursuant to Section 5.11(c) and (c) each Real Property identified as a Mortgaged Property in the Loan Security Agreement.

“Mubadala” means Mubadala Investment Company.

“Mubadala Group” means any Person controlling, controlled by or under common control with Mubadala or any other owner of Fortress Investment Group LLC, that is not also controlled by Fortress Investment Group LLC and is not Softbank or a member of the Softbank Group. For purposes of this definition, “control” means the power, through ownership of securities, contract or otherwise, to direct the policies of the applicable person or entity.

“Multiemployer Plan” means a multiemployer plan within the meaning of Section 4001(a)(3) or Section 3(37) of ERISA to which any of the Companies or any of their respective ERISA Affiliates has, or at any time has ever had, an obligation to contribute.

“Net Cash Flow” means, with respect to any Testing Period, an amount equal to (a) the aggregate cash receipts of the Loan Parties during such period (excluding proceeds of any Loans) less (b) the aggregate cash disbursements of the Loan Parties during such Testing Period (other than any repayments of Loans).

“Net Cash Proceeds” means proceeds in cash, checks or other cash equivalent financial instruments (including Cash Equivalents) as and when received by the Person making an Asset Sale, as well as insurance proceeds and condemnation and similar awards received on account of an Event of Loss, net of: (a) in the event of an Asset Sale (i) the direct costs relating to such Asset Sale excluding amounts payable to any Loan Party or any Affiliate or Subsidiary thereof, (ii) sales, use or other transaction Taxes paid or payable as a result thereof (including a reasonable reserve for income taxes payable as a result of such Asset Sale) (after taking into account any available tax credits or deductions and any tax sharing arrangements related thereto), (iii) [reserved] and (iv) any deduction of appropriate amounts to be provided by the Borrower as a reserve in accordance with GAAP against any liabilities associated with the asset disposed of in such transaction and retained by the Borrower after such sale or other disposition thereof, including, without limitation, pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction, (b) in the event of an Event of Loss, (i) any actual and reasonable costs incurred by Borrower or any of its Subsidiaries in connection with the adjustment or settlement of any claims of Borrower or such Subsidiary in respect thereof and (ii) any bona fide direct costs and expenses incurred by Borrower or any of its Subsidiaries in connection with the collection of such proceeds, award or other payments and (c) in the case of any Asset Sale or Event of Loss, net of any Prepayment Premium payable in connection with any mandatory prepayment under Section 2.10(c) resulting from the applicable Asset Sale or Event of Loss. After netting out items in clauses (a) and (b) of the foregoing definition, if the amount of Net Cash Proceeds would be less than zero, such amount shall be deemed to equal zero.

“Net Issuance Proceeds” means, in respect of any issuance or incurrence of Indebtedness, cash proceeds (including cash proceeds as and when received in respect of non-cash proceeds received or receivable in connection with such issuance), net of customary underwriting discounts and out-of-pocket costs and expenses paid or incurred, in each case, in cash, in connection therewith, in each case, in favor of any Person that is not a Loan Party or an Affiliate or Subsidiary thereof.

“Network” means the terrestrial wireless broadband network being developed by the Companies as of the Closing Date, which network is intended to provide terrestrial wireless services in the contiguous United States.

“New Money Commitments” means with respect to each Lender, the commitment of such Lender to make the New Money Loans on the Closing Date, in an aggregate principal amount not to exceed the amount set forth opposite such Lender’s name on Schedule 2.01 hereto under the heading “New Money Commitment”, as such commitment may be (a) terminated pursuant to Section 8.01, (b) terminated pursuant to Section 2.01(c) or (c) modified from time to time to reflect any assignments permitted by Section 10.04. The aggregate amount of the New Money Commitments on the Closing Date is \$[●].

“New Money Loans” means any Borrowing hereunder of Loans in respect of the New Money Commitments or any fees thereon being Paid in Kind (it being understood the New Money Loans shall include any Capitalized Amount in respect thereof).

“Obligations” means all debts, liabilities and obligations (whether now existing or hereafter arising, absolute or contingent, joint, several or independent) of every nature of Borrower, each other Loan Party and/or its Subsidiaries from time to time owed to the Agents (including former Agents), the Lenders, any Indemnitee or any of them, under any Loan Document, including in respect of the principal (including any Capitalized Amount) or any Loan, premium (including the Prepayment Premium), interest, fees (including interest, premium and fees accruing during the pendency of any bankruptcy, insolvency, examinership, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), expenses, indemnification or otherwise, and whether primary, secondary, direct, indirect, contingent, fixed or otherwise (including obligations of performance) and any such obligations that arise after the filing of a petition by or against any Loan Party under the Bankruptcy Code or under Debtor Relief Laws, regardless of whether allowed as a claim in the resulting proceeding, even if the obligations do not accrue because of the automatic stay under Bankruptcy Code Section 362 (or under any other Debtor Relief Laws) or otherwise.

“OFAC” has the meaning assigned to such term in the definition of **“Embargoed Person.”**

“Officer’s Certificate” means a certificate executed by the chairman of the Board of Directors (if an officer), the chief executive officer, the president, one of the Financial Officers, or, in the case of a Canadian Subsidiary, the secretary or assistant secretary, each in his or her official (and not individual) capacity.

“One Dot Six Lease” means the Amended and Restated Long-Term De Facto Transfer Lease Agreement entered into as of December 2, 2022 between OP LLC and One Dot Six LLC as amended, supplemented or otherwise modified from time to time to the extent permitted thereunder and hereunder.

“One Dot Six Lease Authorization” means the FCC consent to the One Dot Six Lease reflected in the FCC’s records under Lease ID L000017865, or another FCC consent substantially replicating that consent without the imposition of material adverse conditions on any Company.

“One Dot Six License” means the license initially granted on October 1, 2003 by the FCC under FCC Registration Number 0008617136 for certain nationwide spectrum rights for 5 MHz in the 1670-1675 MHz band under call sign WPYQ831, a renewal or extension of that license, or another FCC license substantially replicating that initial license without the imposition of any new conditions that are material and adverse to any Company.

“Operating Agreement” means the amended and restated operating agreement of the Borrower dated October 23, 2020, as such agreement may be further amended, amended and restated, supplemented or otherwise modified from time to time.

“Organizational Documents” means, with respect to any Person, (a) in the case of any corporation, the certificate of incorporation, articles and by-laws (or similar documents) and any shareholder(s) agreements (or similar documents) of such Person, (b) in the case of any limited

liability company, the certificate of formation and operating agreement (or similar documents) of such Person, (c) in the case of any limited partnership, the certificate of formation and limited partnership agreement (or similar documents) of such Person, (d) in the case of any general partnership, the partnership agreement (or similar document) of such Person, (e) in the case of the Borrower, the Operating Agreement and any other ancillary or supplemental document in relation thereto and (f) in any other case, the functional equivalent of the foregoing.

“Other Connection Taxes” means, with respect to the Administrative Agent, any Lender or any other recipient of any payment to be made by or on account of any obligation of Borrower or any Subsidiary Guarantor hereunder, Taxes imposed as a result of a present or former connection between such recipient and the jurisdiction imposing such Tax (other than connections arising from such recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

“Other Taxes” means all present or future stamp or documentary Taxes or any other excise, property, filing or similar Taxes, charges or levies arising from any payment made hereunder or under any other Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.16).

“Paid in Kind” means, with respect to any applicable accrued and unpaid (or otherwise due) interest, fee or other amount, that such interest, fee or other amount (rounded up to the nearest \$1.00) is added to the unpaid principal amount of the applicable Loans on the applicable Interest Payment Date or other applicable date of payment required pursuant to this Agreement (whereupon from and after such date such interest, fee or other amount shall be treated as part of the principal of the applicable Loans for all purposes of this Agreement and constitute Obligations). Any interest, fee or other amount that is Paid in Kind is referred to herein as a **“Capitalized Amount”** and the obligation of the Borrower to pay all Capitalized Amounts shall be automatically evidenced by this Agreement, and, if applicable, any applicable Promissory Notes.

“Parent” means, with respect to any Person, any other Person of which such Person is a direct or indirect Subsidiary.

“Participant” has the meaning assigned to such term in Section 10.04(c).

“Participant Register” has the meaning assigned to such term in Section 10.04(c).

“PBGC” means the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA (or any successor statute).

“Perfection Certificate” means a certificate in the form of Exhibit F-1 or any other form approved by the Administrative Agent, as the same shall be supplemented from time to time by a Perfection Certificate Supplement or otherwise.

“Perfection Certificate Supplement” means a certificate supplement in the form of Exhibit F-2 or any other form approved by the Administrative Agent.

“Permitted Business” means any business, service or activity that is the same as, not substantially different from, or reasonably related, incidental, ancillary, complementary or similar to, or that is a reasonable extension or development of, any of the businesses, services or activities in which the Borrower or the Guarantors are engaged, or proposed to be engaged, on the Closing Date.

“Permitted AST Liens” means a fully silent junior Lien granted by the Borrower in favor of AST solely on the Borrower’s rights and assets constituting usage rights of Spectrum USA I, LLC under the Strategic Collaboration and Spectrum Usage Agreement pursuant to documentation that is reasonably acceptable to the Required Ad Hoc Lenders.

“Permitted Debt” has the meaning assigned to such term in Section 6.01.

“Permitted Holders” means any Cerberus Entity, any Fortress Entity, any Harbinger Entity (so long as all Equity Interests in the Borrower that are held by any Harbinger Entity are subject to the Harbinger Proxy pursuant to the terms of the Operating Agreement as in effect on the Closing Date), Credit Markets Investment Corporation and any Person that is an equityholder of Credit Markets Investment Corporation as of the Closing Date, any Affiliates of any of the foregoing (other than the Borrower and its Subsidiaries and subject to the other limitations described herein).

“Permitted Investments” means:

- (1) [reserved];
- (2) Investments existing on the Closing Date to the extent set forth on Schedule 1.01(c) hereto;
- (3) Investments made by the Borrower and its Subsidiaries involving (i) the acquisition and holding of accounts receivables owing to any of them if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary terms, (ii) the investment in, acquisition of and holding of cash and Cash Equivalents, (iii) the prepayment of expenses and endorsement of negotiable instruments held for collection in the ordinary course of business or (iv) the making of lease, utility and other similar deposits in the ordinary course of business;
- (4) Investments made by the Borrower in any Guarantor and by any Subsidiary in any Guarantor; *provided* that if such Investment constitutes Indebtedness, such Investment is subject to the Intercompany Note and pledged by such Person as Collateral pursuant to the Loan Security Documents;
- (5) [reserved];
- (6) Investments in securities or obligations of trade creditors or customers in the ordinary course of business received in settlement of debts, satisfaction of judgments or upon

foreclosure or pursuant to any plan of reorganization or liquidation or similar arrangement upon the bankruptcy or insolvency of such trade creditors or customers;

(7) [reserved];

(8) Investments resulting from the receipt of non-cash consideration in a sale of assets or property that does not constitute an Asset Sale;

(9) to the extent constituting Investments in Collateral, Capital Expenditures made in accordance with the Budget by the Borrower or any Subsidiary in the ordinary course of business;

(10) purchases and other acquisitions of inventory, materials, equipment and other property in the ordinary course of business or as required by Governmental Authorities, including in order to maintain or renew Communication Licenses, in each case, in accordance with the Budget;

(11) [reserved];

(12) the Specified Investments;

(13) [reserved];

(14) Investments in payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business and are in accordance with the Budget;

(15) [reserved];

(16) other Investments in an aggregate amount not to exceed \$[5.0] million at any time outstanding, in each case, solely to the extent made (and maintained) as expressly set forth in the Budget;

(17) other Investments explicitly consented to in writing by the Required Ad Hoc Lenders;

(18) any Investment in Cash Equivalents or Investment Grade Securities;

(19) [reserved]; and

(20) guarantees of the Obligations and other guarantees expressly permitted by Section 6.01(g); *provided* that the proceeds of the Indebtedness being guaranteed would be applied in a manner that would otherwise be permitted by this Agreement.

“Permitted Liens” means, with respect to any Person:

(1) inchoate Liens for taxes (including Taxes), assessments or governmental charges or levies not yet due and payable or delinquent and Liens for taxes (including Taxes), assessments or governmental charges or levies, which are being contested in good faith by appropriate proceedings for which adequate reserves have been established in accordance with, which

proceedings (or orders entered in connection with such proceedings) have the effect of preventing the forfeiture or sale of the property subject to any such Lien;

(2) Liens in respect of property of the Borrower or any Subsidiary imposed by Requirements of Law, which were incurred in the ordinary course of business and do not secure Indebtedness for borrowed money, such as carriers', warehousemen's, materialmen's, landlords', workmen's, suppliers', repairmen's and mechanics' Liens and other similar Liens arising in the ordinary course of business, and which, if they secure obligations that are then due and unpaid, are being contested in good faith by appropriate proceedings for which adequate reserves have been established in accordance with GAAP, which proceedings (or orders entered in connection with such proceedings) have the effect of preventing the forfeiture or sale of the property subject to any such Lien;

(3) any Lien in existence on the Closing Date to the extent set forth on Schedule 1.01(d) hereto;

(4) easements, rights-of-way, restrictions (including zoning restrictions), covenants, licenses, encroachments, protrusions and other similar charges or encumbrances, and minor title deficiencies on or with respect to any Real Property, in each case whether now or hereafter in existence, not (i) securing Indebtedness, (ii) individually or in the aggregate materially impairing the value or marketability of such Real Property or (iii) individually or in the aggregate materially interfering with the ordinary conduct of the business of the Borrower or its Subsidiaries at such Real Property;

(5) Liens arising out of judgments, attachments or awards not resulting in a Default and in respect of which the Borrower or its Subsidiaries shall in good faith be prosecuting an appeal or proceedings for review in respect of which there shall be secured a subsisting stay of execution pending such appeal or proceedings;

(6) Liens (other than any Lien imposed by ERISA) (x) imposed by Requirements of Law, or deposits made in connection therewith, in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security legislation, (y) [reserved] or (z) arising by virtue of deposits made in the ordinary course of business to secure liability for premiums to insurance carriers; *provided* that with respect to clauses (x), (y) and (z) of this paragraph (6), such Liens are for amounts not yet due and payable or delinquent or, to the extent such amounts are so due and payable, such amounts are being contested in good faith by appropriate proceedings for which adequate reserves have been established in accordance with GAAP and the nonpayment of which is permitted or required by the Bankruptcy Code;

(7) leases and subleases of Real Property of the Borrower or any Subsidiary granted by the Borrower or such Subsidiary, as applicable, to third parties that do not, individually or in the aggregate, (i) interfere in any material respect with the ordinary conduct of the business of the Borrower or its Subsidiaries or (ii) materially impair the use (for its intended purposes) or the value of the Real Property subject thereto;

(8) the Permitted AST Liens;

(9) Liens securing Indebtedness incurred pursuant to Section 6.01(e); *provided* such Liens do not extend beyond the assets being financed or refinanced in connection with such Purchase Money Obligations and Capital Lease Obligations;

(10) bankers' Liens, rights of setoff and other similar Liens existing solely with respect to cash and Cash Equivalents on deposit in one or more accounts maintained by the Borrower or any Subsidiary, in each case granted in the ordinary course of business in favor of the bank or banks with which such accounts are maintained, securing amounts owing to such bank with respect to cash management and operating account arrangements, including those involving pooled accounts and netting arrangements; *provided* that, unless such Liens are non-consensual and arise by operation of law, in no case shall any such Liens secure (either directly or indirectly) the repayment of any Indebtedness;

(11) (a) Liens securing Indebtedness permitted by Section 6.01(g) (to the extent the Indebtedness underlying such Contingent Obligation is secured by a Permitted Lien), and (b) Liens securing Indebtedness permitted by Section 6.01(f), Section 6.01(l) (subject to an intercreditor agreement reasonably satisfactory to the Required Ad Hoc Lenders) and Section 6.01(m) (subject to an intercreditor agreement reasonably satisfactory to the Required Ad Hoc Lenders);

(12) non-exclusive licenses of intellectual property granted by the Borrower or any Subsidiary in the ordinary course of business and not interfering in any material respect with the ordinary conduct of business of the Borrower and its Subsidiaries;

(13) the filing of UCC and PPSA financing statements solely as a precautionary measure in connection with operating leases or consignment of goods;

(14) Liens securing Permitted Litigation Financing described in Section 6.01(k), *provided that* such Liens shall be limited exclusively to the proceeds arising from the U.S. Government Litigation and such Liens may be a senior-priority lien solely on such proceeds (in each case, subject to an intercreditor agreement reasonably satisfactory to the Required Ad Hoc Lenders); and

(15) other Liens so long as the aggregate outstanding principal amount of the obligations secured thereby does not exceed \$[5.0] million at any time outstanding and does not secure Indebtedness for borrowed money.

“Permitted Litigation Financing” means Indebtedness incurred by the Borrower to finance costs and expenses directly related to the U.S. Government Litigation in an aggregate principal amount not to exceed \$[•] at any time outstanding, *provided that* (x) such Indebtedness is incurred in accordance with, and subject to, the preemptive rights and procedures as set forth under the Operating Agreement and (y) the incurrence of a Permitted Litigation Financing shall automatically reduce the amount of a Permitted Litigation Disposition to \$0.

“Person” means any individual, corporation, partnership, limited liability company, unlimited liability company, limited company, Joint Venture, association, joint-stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other entity.

“Petition Date” has the meaning assigned to such term in the recitals hereto.

“Plan” means of a plan of reorganization or plan of liquidation under Chapter 11 of the Bankruptcy Code of the Debtors (including all related schedules, supplements, exhibits and orders, as applicable).

“PPSA” means the Personal Property Security Act (Ontario), as amended from time to time, together with all regulations made thereunder; *provided* that, if perfection or the effect of perfection or non-perfection or the priority of any security interest in any Collateral is governed by (i) a Personal Property Security Act as in effect in a Canadian jurisdiction other than Ontario, or (ii) the Civil Code of Quebec, **“PPSA”** means the Personal Property Security Act as in effect from time to time in such other jurisdiction or the Civil Code of Québec, as applicable, for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority in such Collateral.

“Premises” has the meaning assigned thereto in the applicable Mortgage.

“Prepayment Multiple” means a multiple equal to one and fifty one-hundredths (1.50).

“Prepayment Premium” means, with respect to any Initial Closing Date Loans as of the date of any repayment or prepayment thereof, the excess (if any) between of (i) the product of (x) the Prepayment Multiple and (y) the aggregate original principal amount of the Initial Closing Date Loans being repaid or prepaid, less (ii) the aggregate amount of all prior or concurrent cash payments of interest or interest Paid in Kind (excluding, for the avoidance of doubt, any principal, fees, expense reimbursements or indemnification payments) made by or on behalf of the Borrower with respect to the Initial Closing Date Loans being repaid or prepaid; *provided, however*, that if the aggregate amount described in clause (ii) equals or exceeds the amount described in clause (i), no Prepayment Premium shall be payable.

“Primary Obligations” has the meaning assigned to such term in the definition of “Contingent Obligations”.

“Primary Obligor” has the meaning assigned to such term in the definition of “Contingent Obligations”.

“Projected Information” means (i) the projected weekly operating cash receipts for each week, (ii) the projected weekly disbursements for each week, (iii) the projected net weekly cash flow for each week, (iv) the projected weekly cash balance, (v) the projected professional fees and expenses for each week, and (vi) such other information that the Required Ad Hoc Lenders may request from time to time.

“Promissory Notes” means any notes evidencing the Loans issued pursuant to this Agreement, if any, substantially in the form of Exhibit E.

“Property” means any right or interest in or to property or assets of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible, including Capital Stock.

“Public-Sider” means any representative of a Lender that does not want to receive material non-public information with the meaning of the federal and state securities laws.

“Purchase Money Obligation” means, for any Person, the obligations of such Person in respect of Indebtedness (including Capital Lease Obligations) incurred for the purpose of financing all or any part of the purchase price of, or the cost of installation, lease or construction of, any improvements or additions to the Network; *provided, however*, that (i) such Indebtedness is incurred substantially contemporaneously with such acquisition, installation, lease or construction of such improvements or additions by such Person and (ii) the amount of such Indebtedness does not exceed 100% of the cost of such acquisition, installation, lease, or construction, as the case may be.

“QFC Credit Support” has the meaning assigned to such term in Section 10.21.

“Qualified Capital Stock” of any Person means any Equity Interests of such Person that are not Disqualified Capital Stock.

“Real Property” means, collectively, all right, title and interest (including any leasehold, mineral or other estate) in and to any and all parcels of or interests in real property owned, leased or operated by any Person, whether by lease, license or other means, together with, in each case, all easements, hereditaments and appurtenances relating thereto, all improvements and appurtenant fixtures and equipment, all general intangibles and contract rights and other property and rights incidental to the ownership, lease or operation thereof, but excluding, for the avoidance of doubt, any spectrum-related assets.

“Register” has the meaning assigned to such term in Section 10.04(b)(iv).

“Regulation D” means Regulation D of the Board of Governors as from time to time in effect and all official rulings and interpretations thereunder or thereof.

“Regulation S-X” means Regulation S-X promulgated under the Securities Act.

“Regulation T” means Regulation T of the Board of Governors as from time to time in effect and all official rulings and interpretations thereunder or thereof.

“Regulation U” means Regulation U of the Board of Governors as from time to time in effect and all official rulings and interpretations thereunder or thereof.

“Regulation X” means Regulation X of the Board of Governors as from time to time in effect and all official rulings and interpretations thereunder or thereof.

“Related Parties” means, with respect to any Person, such Person’s Affiliates and the partners, directors, officers, employees, agents, counsel and advisors of such Person and of such Person’s Affiliates.

“Release” means any spilling, leaking, seepage, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing, depositing, dispersing, emanating or migrating of any Hazardous Material in, into, onto or through the Environment.

“Required Ad Hoc Lenders” means, at any time, collectively, (a) members of the Ad Hoc First Lien Group holding more than 50% of the then-outstanding principal amount of Loans held by the Ad Hoc First Lien Group in the aggregate, (b) all members (including their funds and/or accounts managed by such funds and any Affiliates) of the Ad Hoc First Lien Group holding more than \$100,000,000 in then-outstanding aggregate principal amount of Prepetition First Lien Secured Obligations, Loans and/or unused Commitments, (c) each Fortress Lender and each Cerberus Lender and (d) members of the Ad Hoc Cross-Holder Group (including the Fortress Lenders and the Cerberus Lenders) holding more than 50% of the then-outstanding principal amount of Loans and unused Commitments held by the Ad Hoc Cross-Holder Group in the aggregate; *provided* that, for purposes of any covenant, term or other provision herein in respect of which any written approval or written consent of the Required Ad Hoc Lenders is required, any of the Ad Hoc Primary Advisors may provide any such approval or consent via email on behalf of the portion of the Required Ad Hoc Lender that they represent.

“Required Lenders” means, collectively, (x) the Required Ad Hoc Lenders and (y) Lenders holding Loans representing (i) more than seventy-five percent (75%) of the outstanding principal amount of Loans then outstanding, until the earlier of (A) the date that is two (2) years after the Closing Date or (B) the date on which each Lender existing as of the Closing Date has become an Uninsulated Investor and thereafter, (ii) Lenders having Loans representing more than sixty-six per cent (66%) of the outstanding principal amount of Loans then outstanding; *provided* that, without limiting the provisions of Section 10.04 prohibiting assignments of Loans or Commitments to the Borrower, any Subsidiary or any Affiliate of the Borrower, Loans held or deemed to be held by an Affiliate Lender shall be excluded from both the numerator and the denominator for purposes of making a determination of Required Lenders.

“Required Supermajority Lenders” means collectively, (x) the Required Ad Hoc Lenders and (y) Lenders holding Loans representing more than seventy-five percent (75%) of the outstanding principal amount of Loans then outstanding; *provided* that, without limiting the provisions of Section 10.04 prohibiting assignments of Loans or Commitments to the Borrower, any Subsidiary or any Affiliate of the Borrower, Loans held or deemed to be held by an Affiliate Lender shall be excluded from both the numerator and the denominator for purposes of making a determination of Required Supermajority Lenders.

“Requirements of Law” means, collectively, any and all applicable requirements of any Governmental Authority including any and all laws (including common law), codes, ordinances, treaties, judgments, orders, executive orders, decrees, ordinances, rules, regulations, statutes or case law (including, for the avoidance of doubt, FATCA); the singular of which, **“Requirement of Law”**.

“Resignation Effective Date” has the meaning assigned to such term in Section 9.06.

“Resolution Authority” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“Response” means (a) **“response”** as such term is defined in CERCLA, 42 U.S.C. § 9601(24), and (b) all other actions required by any Governmental Authority or voluntarily undertaken to (i) clean up, remove, treat, abate or in any other way address any Hazardous Material

in the Environment; (ii) prevent the Release or threat of Release, or minimize the further Release, of any Hazardous Material; or (iii) perform studies and investigations in connection with, or as a precondition to, or to determine the necessity of the activities described in, clause (i) or (ii) above.

“Responsible Officer” of any Person means any executive officer or Financial Officer of such Person and any other officer or similar official thereof with responsibility for the administration of the obligations of such Person in respect of this Agreement.

“Restricted Investment” means an Investment other than a Permitted Investment.

“S&P” means Standard & Poor’s Ratings Services or any successor to the rating agency business thereof.

“Sale and Leaseback Transaction” has the meaning assigned to such term in Section 6.03.

“Satellite” means any satellite owned by the Borrower or any Guarantor and any satellite purchased by the Borrower or any Guarantor pursuant to the terms of a Satellite Purchase Agreement, whether such satellite is in the process of manufacture, has been delivered for launch or is in orbit (whether or not in operational service).

“Satellite Manufacturer” means, with respect to any Satellite, the prime contractor and manufacturer of such Satellite.

“Satellite Purchase Agreement” means, with respect to any Satellite, the agreement between the applicable Satellite Purchaser and the applicable Satellite Manufacturer relating to the manufacture, testing and delivery of such Satellite.

“Satellite Purchaser” means the Borrower or Guarantor that is a party to a Satellite Purchase Agreement.

“Second Satellite” means the Boeing-GEM-F2 (Serial #7984010-103-002) satellite, together with the related ground-based beam formers and related calibration equipment.

“Secured Parties” means the Loan Secured Parties; and **“Secured Party”** means any one of them.

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

“Similar Business” means any business or activity of the Borrower or any of its Subsidiaries currently conducted or proposed as of the Closing Date, or any business or activity that is reasonably similar thereto or a reasonable extension, development or expansion thereof, or is complementary, incidental, ancillary or related thereto.

“Single Employer Plan” means any “employee pension benefit plan” as defined in Section 3(2) of ERISA (other than a Multiemployer Plan) that is covered by Section 4021 of ERISA, and in respect of which the Borrower, any of the Borrower’s Subsidiaries or any of their respective

ERISA Affiliates is or, if such plan were terminated, would under Section 4069 of ERISA would be, deemed to be an “employer” as defined in Section 3(5) of ERISA.

“**Skyterra-1**” means that certain satellite known as Skyterra-1.

“**Skyterra-2**” means that certain satellite known as Skyterra-2.

“**Specified Investments**” means, to the extent construed as “Investments,” (i) the expenditure or contribution of funds to facilitate (A) the acquisition of spectrum rights in the 1675-1680 MHz band and the relocation of current users to clear the spectrum, (B) the relocation of facilities from the 1675-1680 MHz band as necessary to satisfy any FCC condition in connection with relief granted to the Borrower or a Subsidiary in response to a Material Regulatory Request or substantially similar or related request, including but not limited to expenditures or contributions to facilitate required trials and purchases of equipment necessary for testing or conducting same or (C) the acquisition of a Communications License with respect to the use of spectrum at 1670-1675 MHz pursuant to the Borrower’s purchase option under the One Dot Six Lease; and (ii) in connection with any Material Regulatory Request or substantially similar or related request, any action, transaction or series of related actions or transactions in connection with the Borrower’s or any Guarantor’s voluntary relinquishment of spectrum rights or consent to restrictions, in each case, imposed by the FCC on its Communications Licenses.

“**Stated Maturity**” means, with respect to any loan or security, the date specified in such loan or security as the fixed date on which the final payment of principal of such loan or security is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the repurchase of such loan or security at the option of the holder or lender thereof upon the happening of any contingency beyond the control of the issuer or borrower, as applicable, unless such contingency has occurred).

“**Strategic Collaboration and Spectrum Usage Agreement**” means that certain Strategic Collaboration and Spectrum Usage Agreement dated March 22, 2025, as amended, supplemented, or modified from time to time.

“**Subordinated Indebtedness**” means (a) with respect to the Borrower, any Indebtedness of the Borrower which is by its terms subordinated in right of payment to the Loans and (b) with respect to any Guarantor, any Indebtedness of such Guarantor which is by its terms subordinated in right of payment to its Guarantee.

“**Subsidiary**” means, with respect to any Person, (1) any corporation, association or other business entity (other than a partnership, joint venture or limited liability company) of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time of determination owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of such Person or a combination thereof, (2) any partnership, joint venture or limited liability company of which (x) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general and limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof, whether in the form of membership,

general, special or limited partnership interests or otherwise, and (y) such Person or any consolidated Subsidiary of such Person is a controlling general partner or otherwise controls such entity and (3) any Person that is consolidated in the consolidated financial statements of the specified Person in accordance with GAAP. Unless the context requires otherwise, “**Subsidiary**” refers to a Subsidiary of the Borrower.

“**Subsidiary Guarantor**” means each Subsidiary listed on Schedule 1.01(b), and each other Subsidiary that guarantees the Obligations, grants a Lien over its assets to secure the Obligations and becomes a party to this Agreement pursuant to Section 5.11(b) unless and until such Subsidiary has been released from its Guaranteed Obligations in accordance with this Agreement.

“**Supported QFC**” has the meaning assigned to such term in Section 10.21.

“**Tax Return**” means all returns, statements, filings, attachments and other documents or certifications required to be filed in respect of Taxes.

“**Taxes**” means all present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“**Testing Period**” means, (a) initially, the period commencing (and including) the Closing Date and ending on the third Sunday thereafter (the “**Initial Test Date**”) and (b) thereafter, each consecutive four-week period ending on each second Sunday after the Initial Test Date.

“**Title Company**” means any title insurance company as shall be retained by the Borrower and reasonably acceptable to the Administrative Agent.

“**Transactions**” means the execution, delivery and performance by each Loan Party of the AST Agreements, the Loan Documents to which it is to be a party, the creation of the Liens provided for in the Loan Security Documents and, in the case of the Borrower, the borrowing of Loans and the use of the proceeds thereof and the payment of interest, fees and expenses in connection therewith.

“**Transfer**” of, or with respect to, Loans, means, (i) any change in the direct or indirect beneficial ownership of Loans, whether or not for value and whether voluntary, involuntary, by operation of law or otherwise and (ii) any direct or indirect sale, assignment, transfer, exchange, issuing of participation rights, or other disposition of voting or economic rights in such Loans. For the avoidance of doubt, all Transfers of Loans (and rights therein) must be made in accordance with, and subject to the limitations of, Section 10.04.

“**Transferred Guarantor**” has the meaning assigned to such term in Section 7.09.

“**UCC**” means the Uniform Commercial Code as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any item or items of Collateral.

“UK Financial Institution” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any Person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“UK Resolution Authority” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“Uninsulated Investor” is a partner or member of a partnership or limited liability company, which can include a licensee, a licensee’s controlling parent, or any entity situated above the licensee in the chain of ownership who is not prohibited by the operative agreement of the partnership or limited liability company from, and is able to participate in, active involvement in the management or operation of the partnership or limited liability company and is not limited in the operative agreement to the usual and customary investor protections listed in 47 C.F.R. § 1.5003(c), either because such Uninsulated Investor is domestic for purposes of the Federal Communications Commission’s foreign ownership rules or such Uninsulated Investor is subject to an FCC granted Petition for Declaratory Ruling, permitting their direct or indirect foreign ownership. The definition of uninsured investor shall be read consistently with 47 C.F.R. § 1.5003 and the Federal Communications Commission’s decisions related to insulation (e.g., Implementation of the Cable Television Consumer Protection and Competition Act of 1992, 14 FCC Rcd. 19014 (1999)).

“United States” means the United States of America.

“U.S. Bank Fee Letter” means that certain U.S. Bank Fee Proposal (Agent), dated as of [], 2025, by and between the Borrower and the Administrative Agent.

“U.S. Government Litigation” means the case in the U.S. Federal Court of Claims under the caption Ligado Networks LLC v. USA (Case No. 23-CV-01797-EJD).

“U.S. Person” means any Person that is a “United States Person” as defined in Section 7701(a)(30) of the Code.

“USA PATRIOT Act” has the meaning assigned to such term in the definition of “**Anti-Terrorism Laws**”.

“Variance Report” means a detailed variance report, in form and substance reasonably satisfactory to the Required Lenders, that (i) reconciles the Loan Parties’ actual performance for the applicable Testing Period with the Loan Parties’ projected performance for such Testing Period pursuant to the Budget, which report shall include, without limitation, a detailed calculation of the variances, on a line-item and aggregate basis, between the actual amount set forth for such Testing Period as compared to the Budget for such Testing Period and (ii) includes a report from the Loan Parties’ management setting forth detailed explanations for variances in actual results (on a line by line basis) as compared to forecasted performance for such Testing Period under the Budget to the extent in excess of 10.0% with respect to receipts, disbursements and Net Cash Flow projections (on a line by line basis).

“Viasat” means Viasat, Inc., a Delaware corporation.

“Voting Stock” means, with respect to any Person, any class or classes of Equity Interests pursuant to which the holders thereof have the general voting power under ordinary circumstances to vote in elections for the Board of Directors of such Person.

“Wholly Owned Subsidiary” of any Person means a Subsidiary of such Person 100% of the outstanding Capital Stock or other ownership interests of which (other than directors’ qualifying shares or shares or interests required to be held by foreign nationals) shall at the time be owned by such Person and/or by one or more Wholly Owned Subsidiaries of such Person and one or more Wholly Owned Subsidiaries of such Person.

“Withdrawal Liability” means liability to a Multiemployer Plan as a result of a “complete withdrawal” or “partial withdrawal” from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

“Write-Down and Conversion Powers” means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that Person or any other Person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Section 1.02 Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall.” Unless the context requires otherwise (a) any definition of or reference to any Loan Document, agreement, instrument, plan, court order or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (c) the words “herein,” “hereof” and “hereunder,” and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, (e) any reference to any law or regulation herein shall refer to such law or regulation as amended, modified or supplemented from time to time, (f) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights (and for the avoidance of doubt any reference solely to “Real Property” shall not include Communications Licenses) and

(g) “on,” when used with respect to the Mortgaged Property or any property adjacent to the Mortgaged Property, means “on, in, under, above or about.”.

Section 1.03 Accounting Terms; GAAP. Except as otherwise expressly provided herein, all financial statements to be delivered pursuant to this Agreement shall be prepared in accordance with GAAP as in effect from time to time and all terms of an accounting or financial nature shall be construed and interpreted in accordance with GAAP, as in effect on the Closing Date unless otherwise agreed to by the Borrower and the Required Lenders.

Section 1.04 Resolution of Drafting Ambiguities. Each Loan Party acknowledges and agrees that it was represented by counsel in connection with the execution and delivery of the Loan Documents to which it is a party, that it and its counsel reviewed and participated in the preparation and negotiation hereof and thereof and that any rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not be employed in the interpretation hereof or thereof.

Section 1.05 Permitted Liens. Any reference in this Agreement or any of the other Loan Documents to a Permitted Lien is not intended to subordinate or postpone, and shall not be interpreted as subordinating or postponing, or as any agreement to subordinate or postpone, any Lien created by this Agreement or any of the other Loan Documents to any Permitted Lien.

Section 1.06 Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction’s laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

Section 1.07 Discretion. For the avoidance of doubt any reference in this Agreement to the “consent”, “discretion”, “satisfaction”, “agreement” or “approval” of any Lender, the Required Lenders, Required Supermajority Lenders, Required Ad Hoc Lenders, any Fortress Lender, any Cerberus Lender or all Lenders shall be deemed to mean (i) that such consent, agreement, satisfaction or approval may be given, conditioned or withheld in their respective sole discretion, unless the applicable provision is explicitly qualified by a reasonableness standard in the text thereof, and (ii) that they are not required to exercise any standard of reasonableness in exercising their discretion, unless the applicable provision is explicitly qualified by a reasonableness standard in the text thereof.

ARTICLE 2 THE LOANS

Section 2.01 Commitments. Subject to the terms and conditions and relying upon the representations and warranties herein set forth, each lender identified on Schedule 2.01 as a “Lender” (each, a “**Lender**” and, collectively, the “**Lenders**”) agrees to extend credit to the Borrower on each Funding Date in the form of term loans in the principal amount set forth opposite such Lender’s name on Schedule 2.01 with respect to such Funding Date (each, a “**Commitment**”

and, collectively, the “**Commitments**”). Amounts paid or prepaid in respect of Loans may not be reborrowed.

Section 2.02 Loans.

(a) On the Closing Date, each Lender party hereto, subject to the terms of the Chapter 11 Plans and in reliance upon the representations and warranties of the Loan Parties contained herein shall automatically, and without further action or order of the Bankruptcy Court, CCAA Court or any other Person, be deemed on such date to have “rolled-up” and refinanced on a cashless basis the DIP Loans and all accrued and unpaid interest thereon under the DIP Facility held by such Lender immediately prior to the Closing Date for an aggregate amount of Converted Loans under the Exit Facility as set forth on Schedule 2.02(a). Converted Loans borrowed and repaid or prepaid may not be reborrowed. For the avoidance of doubt, and notwithstanding anything to the contrary herein, (i) there shall be no conditions precedent to the automatic issuance of the Converted Loans hereunder and (ii) the DIP Facility after giving effect to the issuances of Converted Loans hereunder shall be terminated, repaid and of no further force and effect (except with respect to any obligations that expressly survive termination).

(b) On the Closing Date, each Lender party hereto, subject to the terms of the Chapter 11 Plans and in reliance upon the representations and warranties of the Loan Parties contained herein shall automatically, and without further action or order of the Bankruptcy Court, CCAA Court or any other Person, be deemed on such date to have made cash Loans to the Borrower in an amount equal to 5.0% of the aggregate amount of Converted Loans of such Lender on the Closing Date and as set forth on Schedule 2.02(b) as a nonrefundable conversion fee (the “Conversion Fee”), which Conversion Fee (x) will be fully earned, due and payable on the Closing Date and (y) for the avoidance of doubt, shall be deemed funded to each applicable Lender with the proceeds of Conversion Fee Loans. Conversion Fee Loans borrowed and repaid or prepaid may not be reborrowed.

(c) On the Closing Date, subject to the terms of the Chapter 11 Plans and in reliance upon the representations and warranties of the Loan Parties contained herein each Lender with a New Money Commitment severally, and not jointly, agrees to make New Money Loans denominated in Dollars to the Borrower on the Closing Date in an aggregate principal amount not to exceed its New Money Commitments. The New Money Commitments of the Lenders shall automatically and permanently terminate upon the making of the New Money Loans on the Closing Date. New Money Loans borrowed and repaid or prepaid may not be reborrowed.

(d) The New Money Loans made by each Lender on the Closing Date and Loans made by each Lender on each Funding Date to the Borrower shall be made by such Lender in an amount equal to its Commitment with respect to the Closing Date or such Funding Date, as applicable; provided that the failure of any Lender to make its Loan shall not relieve any other Lender of its obligation to lend an amount equal to its Commitment. Each Lender shall be responsible solely to the extent of its Commitment and no Lender shall be responsible for the failure of any other Lender to make any Loan required to be made hereunder by such other Lender.

(e) Each Lender shall make the New Money Loans on the Closing Date and any other Loan to be made by it hereunder on the applicable Funding Date by wire transfer of

immediately available funds, in an amount equal to the principal amount of such Loan less [any applicable original issue discount, with respect to such Loan], to such account in New York City as the Administrative Agent may designate by not later than 1:00 p.m., New York City time, and the Administrative Agent shall promptly credit the amounts so received to an account as directed by the Borrower in the Borrowing Request maintained with the Administrative Agent; provided that, if any Lender funds its pro rata portion of the requested Loan prior to the conditions precedent being met for the Closing Date or any applicable Funding Date and a borrowing of the Loan shall not occur on the Closing Date or such Funding Date because any condition precedent herein specified shall not have been met, the Administrative Agent shall promptly return the amounts so received to the respective Lenders.

(f) Each Incremental Loan Lender shall make the Incremental Loans to be made by it hereunder on each Increase Funding Date by wire transfer of immediately available funds to such accounts in New York City as the Administrative Agent may designate by not later than 1:00 p.m., New York City time, and the Administrative Agent shall promptly credit the amounts so received to an account as directed by Borrower in the Borrowing Request; provided that, if any Incremental Loan Lender funds its pro rata portion of the requested Incremental Loan prior to the conditions precedent being met for any applicable Increase Funding Date and a borrowing of such requested Incremental Loan shall not occur on such Increase Funding Date because such conditions precedent have not been met, the Administrative Agent shall promptly return the amounts so received to the respective Incremental Loan Lenders. The Incremental Loan made by each Incremental Loan Lender on each Increase Funding Date to the Borrower shall be made by such Incremental Loan Lender in an amount equal to its Incremental Commitment with respect to such Increase Funding Date less any applicable upfront fees and/or any applicable original issue discount, as applicable; provided further that the failure of any Incremental Loan Lender to make its Incremental Loan shall not relieve any other Incremental Loan Lender of its obligation to lend an amount equal to its Incremental Commitment. Each Incremental Loan Lender shall be responsible solely to the extent of its Incremental Commitment and no Incremental Loan Lender shall be responsible for the failure of any other Incremental Loan Lender to make any Incremental Loan required to be made hereunder by such other Incremental Loan Lender. For the avoidance of doubt, the Borrower may not borrow the Incremental Loans unless such Borrowing is approved by the Required Ad Hoc Lenders.

(g) Payment in Kind of Certain Fees. In addition to the Borrowings set forth in clauses (a), (b), (c), (d), (e) and (f) of this Section 2.02, the Borrower shall also be deemed to Borrow additional Loans (of the applicable Class) in an amount equal to any fees and/or interest, as applicable, to be Paid In Kind in accordance with Section 2.05 or 2.06.

Section 2.03 Borrowing Procedure. To request Loans from the Lenders, the Borrower shall deliver, by hand delivery or electronic transmission, a duly completed and executed Borrowing Request to the Administrative Agent not later than 1:00 p.m., New York City time, three Business Days before the date of the proposed Borrowing (*provided* that with respect to the Loans to be made on the Closing Date, such Borrowing Request may be delivered on the Closing Date). The Borrowing Request shall specify the following information in compliance with Section 2.02:

- (a) the aggregate amount of such Borrowing;

(b) the date of such Borrowing, which shall be a Business Day; and

(c) the location and number of Borrower's account to which funds are to be disbursed, which shall comply with the requirements of Section 2.02.

Promptly following receipt of a Borrowing Request in accordance with this Section 2.03, the Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested borrowing.

Section 2.04 Evidence of Debt; Repayment of Loans.

(a) *Promise to Repay.* The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of each Lender, the principal amount of each Loan of such Lender as provided in Section 2.09.

(b) *Lender and Administrative Agent Records.* Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the Indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal (including Capitalized Amount) and interest payable and paid to such Lender from time to time under this Agreement. The Administrative Agent shall maintain records including (i) the amount of each Loan made hereunder; (ii) the amount of any principal (including Capitalized Amount) or interest due and payable or to become due and payable from the Borrower to each Lender hereunder; and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof. The entries made in the records maintained by the Administrative Agent and each Lender pursuant to this paragraph shall be prima facie evidence of the existence and amounts of the obligations therein recorded; *provided* that the failure of any Lender or the Administrative Agent to maintain such records or any error therein shall not in any manner affect the obligations of the Borrower to repay the Loans in accordance with their terms. In the event of any conflict between the records maintained by any Lender and the records of the Administrative Agent in respect of such matters, the records of the Administrative Agent shall control in the absence of manifest error.

(c) *Promissory Notes.* Any Lender by written notice to the Borrower (with a copy to the Administrative Agent) may request that Loans made by it be evidenced by a Promissory Note. In such event, the Borrower shall prepare, execute and deliver to such Lender a promissory note payable to such Lender and its registered assigns in the form of Exhibit E. Thereafter, the Loans evidenced by such Promissory Note and interest thereon shall at all times (including after assignment pursuant to Section 10.04) be represented by one or more Promissory Notes in such form payable to such payee and its registered assigns and the Borrower hereby irrevocably authorizes each Lender to make (or cause to be made) appropriate notations to such Promissory Note of, among other things, the date of, the outstanding principal amount of, and the interest rate and Interest Period applicable to, the Loans evidenced thereby. Such notations shall, to the extent not inconsistent with notations made by the Administrative Agent in the records referenced above, be conclusive and binding on each Loan Party absent manifest error; *provided* that the failure of any Lender to make any such notations shall not limit or otherwise affect any Obligations of any Loan Party.

Section 2.05 Fees; Additional Payment.

(a) The Borrower agrees to pay to the Administrative Agent, for its own account, the administrative and other fees payable in the amounts and at the times separately agreed upon between the Borrower and the Administrative Agent.

Section 2.06 Interest on Loans.

(a) *Interest.* Subject to the provisions of Section 2.06(b), the Loans shall bear interest on the outstanding principal amount thereof (including, for the avoidance of doubt, any Capitalized Amount) at the Applicable Margin.

(b) *Default Rate.* Notwithstanding the foregoing, if an Event of Default has occurred and is continuing, or if any principal of or interest on any Loan or any fee or other amount payable by the Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, then the outstanding principal amount of the Loans hereunder, and any overdue interest, fees and other amounts, shall automatically (unless the Required Lenders provide written notice to the contrary), to the fullest extent permitted by applicable law, after as well as before judgment, bear interest at a rate per annum equal to 14.0 % (the “**Default Rate**”).

(c) *Interest Payment Dates.* Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan (and at such other times as may be specified herein) and shall be Paid in Kind; *provided* that (i) the Borrower may elect with respect to any Interest Period ending prior to the Maturity Date to pay the interest accrued during such Interest Period in cash by delivering to the Administrative Agent irrevocable written notice of the election thereof, which written election must be received by the Administrative Agent no earlier than five (5) Business Days, and not later than three (3) Business Days, prior to the applicable Interest Payment Date (such election, a “**Cash Interest Election**”; it being understood and agreed that upon delivery of such Cash Interest Election the Borrower shall be obligated to pay such interest in cash on such Interest Payment Date), (ii) interest accruing at the Default Rate pursuant to Section 2.06(b), or otherwise while an Event of Default has occurred and is continuing, shall be due and payable upon demand and shall be payable in cash, (iii) interest (and all other amounts hereunder) due on the Maturity Date shall be payable in cash and (iv) in the event of any repayment or prepayment, whether voluntary or mandatory (including as a result of an acceleration), of any Loan, accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and shall be payable in cash in dollars.

(d) *Interest Calculations.* All interest hereunder shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(e) *Interest Act (Canada).* For the purposes of the *Interest Act* (Canada) and disclosure thereunder, in any case in which an interest or fee rate is stated in this Agreement to be calculated on the basis of a number of days that is other than the number in a calendar year, the yearly rate to which such interest or fee rate is equivalent is equal to such interest or fee rate multiplied by the actual number of days in the year in which the relevant interest or fee payment accrues and divided by the number of days used as the basis for such calculation; *provided* that

this clause (e) shall not modify the interest owed by the Borrower pursuant to clauses (a) or (b) above.

(f) *No Criminal Rate of Interest.* If any provision of this Agreement would oblige a Canadian Loan Party to make any payment of interest or other amount payable to any Secured Party in an amount or calculated at a rate which would be prohibited by any applicable law or would result in a receipt by that Secured Party of “interest” at a “criminal rate” (as such terms are construed under the Criminal Code (Canada)), then, notwithstanding such provision, such amount or rate shall be deemed to have been adjusted (solely with respect to the Obligations of such Canadian Loan Party) with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by applicable law or so result in a receipt by that Secured Party of “interest” at a “criminal rate”, such adjustment to be effected, to the extent necessary (but only to the extent necessary), as follows:

(i) first, by reducing the amount or rate of interest required to be paid to the affected Secured Party; and

(ii) thereafter, by reducing any fees, commissions, costs, expenses, premiums and other amounts required to be paid to the affected Lender which would constitute interest for purposes of section 347 of the Criminal Code (Canada).

Section 2.07 [Reserved]

Section 2.08 [Reserved]

Section 2.09 Repayment of Loans. To the extent not previously paid, the Borrower shall pay to the Administrative Agent, in cash, for the account of the Lenders, on the Maturity Date, the entire principal amount of the Loans then outstanding, together with accrued and unpaid interest thereon and all fees, expenses, other amounts and any applicable Prepayment Premium payable under the terms of the Loan Documents and all other Obligations (other than contingent indemnification Obligations to the extent no claim giving rise thereto has been asserted).

Section 2.10 Optional and Mandatory Prepayments of Loans.

(a) *Optional Prepayments.* The Borrower shall have the right at any time (and from time to time) to prepay the Loans, in whole or in part in cash, subject to the requirements of Sections 2.10(g), (h) and (i), including but not limited to payment of any applicable Prepayment Premium; *provided* that each partial prepayment shall be in an amount that is an integral multiple of \$1,000,000 and not less than \$5,000,000 or, if less, the outstanding principal amount of the Loans.

(b) *Incurrence of Debt.* Concurrently with any Debt Issuance by any Loan Party or any Subsidiary of any Loan Party, the Borrower shall prepay the Loans in an aggregate amount equal to the Net Issuance Proceeds of such Indebtedness together with any applicable Prepayment Premium calculated in accordance with Section 2.10(h). Nothing in this Section 2.10(b) shall be construed to permit or waive any Default or Event of Default arising from any incurrence or issuance of Indebtedness not permitted under the terms of this Agreement.

(c) *Asset Sales; Events of Loss.* No later than the first Business Day following the date of receipt by Borrower or any of its Subsidiaries of any Net Cash Proceeds of any Asset Sale or Event of Loss (and, solely, with respect to any Event of Loss Proceeds in an amount less than or equal to \$3.0 million, no later than the first Business Day following the end of the reinvestment period set forth in Section 6.06(a)), Borrower shall prepay the Loans in an aggregate amount equal to one hundred percent (100%) of such Net Cash Proceeds (and, solely, with respect to any Event of Loss Proceeds in an amount less than or equal to \$3.0 million, which have not been applied pursuant to 6.06(a)) together with any applicable Prepayment Premium calculated in accordance with Section 2.10(h), in accordance with Section 2.10(h); *provided*, that Borrower shall not be required to make any such prepayment with the first \$100,000 of such Net Cash Proceeds (in aggregate) received after the Closing Date. Nothing in this Section 2.10(c) shall be construed to permit or waive any Default or Event of Default arising from any Asset Sale not permitted under the terms of this Agreement.

(d) *Excess Cash Flow.* On each Excess Cash Flow Payment Date (commencing with [●]), the Borrower shall prepay the Loans in an amount equal to 100% of Excess Cash Flow (less any Prepayment Premium payable in connection with such prepayment), as set forth in Section 2.10(h) below. Each prepayment shall be accompanied by a certificate signed by a Responsible Officer certifying the calculation of the Excess Cash Flow and the resulting prepayment, which certificate shall be in form and substance satisfactory to the Administrative Agent and the Required Ad Hoc Lenders.

(e) *Litigation Proceeds.* On the date of receipt by the Borrower or any of its Subsidiaries of any proceeds from the U.S. Government Litigation, the Borrower shall prepay on such date the outstanding Loans in the aggregate amount equal to (x) 100% of the net proceeds received (net of reasonable and documented and actually paid cash costs and cash expenses associated therewith paid (x) to non-Affiliates or (y) required to be paid as a result of a Permitted Litigation Financing or Permitted Litigation Disposition) less (y) any applicable Prepayment Premium paid in connection with such prepayment, in accordance with Section 2.10(h).

(f) *Issuance of Equity Securities.* On the date of receipt by the Borrower of any cash proceeds from a capital contribution to, or the issuance of any Capital Stock of, the Borrower or, without limiting Section 6.11, any of its Subsidiaries, the Borrower shall prepay on such date the outstanding Loans in the aggregate amount equal to 100% of such proceeds, net of underwriting discounts and commissions and other reasonable and documented and actually paid cash costs and cash expenses associated therewith, in each case, paid to non-Affiliates, *less* any applicable Prepayment Premium paid in connection with such prepayment.

(g) *Notice of Prepayment.* The Borrower shall notify the Administrative Agent by written notice of any prepayment hereunder not later than 11:00 a.m., New York City time, three (3) Business Days before the date of prepayment. Each such notice shall be irrevocable; *provided* that a notice of prepayment so delivered, if delivered with respect to the entire outstanding principal amount of the Obligations, may state that such notice is conditioned upon the effectiveness of another credit facility or the closing of a securities offering, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to 2:00 p.m., New York City time on the specified prepayment date) if such condition is not satisfied. Each such notice shall specify the prepayment date, the principal amount of the Loans to be prepaid

and, in the case of a mandatory prepayment, a reasonably detailed calculation of the amount of such prepayment. Promptly following receipt of any such notice, the Administrative Agent shall advise the Lenders of the contents thereof.

(h) *Application of Payments.* Each prepayment of Loans pursuant to this Section 2.10 shall be applied ratably among the Loans, and otherwise in accordance with this Section 2.10. Prepayments shall be accompanied by accrued interest as more fully set forth in Section 2.06 and shall be accompanied by the Prepayment Premium to the extent required by this Section 2.06, clause (i) below.

(i) *Prepayment Premium.* Without limiting the generality of Sections 2.10(a) through 2.10(h), and notwithstanding anything to the contrary in this Agreement or any other Loan Document, in addition to the Prepayment Premium required by this Section 2.10, the Loan Parties hereby acknowledge and agree that if the Obligations or any of them are paid, prepaid, repurchased, reduced, exchanged or accelerated for any reason, including because of an Event of Default (including by operation of law or otherwise), the commencement of any Insolvency Proceeding or other proceeding pursuant to any applicable Debtor Relief Laws, sale, disposition or encumbrance (including that by operation of law or otherwise) or a satisfaction or release by foreclosure (whether by power of judicial proceeding), deed in lieu of foreclosure or by any other means, the Prepayment Premium, determined as of the date of such payment, prepayment, repurchase, reduction, exchange or acceleration will also be due and payable as though said Obligations were voluntarily prepaid under Section 2.10(a) as of such date and shall constitute part of the Obligations, in view of the impracticability and extreme difficulty of ascertaining actual damages and by mutual agreement of the parties as to a reasonable calculation of each Lender's lost profits as a result thereof. The Prepayment Premium payable in accordance with the immediately preceding sentence shall be presumed to be the liquidated damages sustained by each Lender as the result of the early termination and the Loan Parties agree that it is reasonable under the circumstances. The Loan Parties expressly agree that: (i) the Prepayment Premium is reasonable and is the product of an arm's length transaction between sophisticated business people, ably represented by counsel, (ii) the Prepayment Premium shall be payable notwithstanding the then prevailing market rates at the time payment is made, (iii) there has been a course of conduct between Lenders and the Loan Parties giving specific consideration in this transaction for such agreement to pay the Prepayment Premium, and (iv) the Prepayment Premium represents a good faith, reasonable estimate and calculation of the lost profits or damages of the Lenders and that it would be impractical and extremely difficult to ascertain the actual amount of damages to the Lenders or profits lost by the Lenders as a result of any prepayment. TO THE EXTENT PERMITTED BY LAW, THE LOAN PARTIES EXPRESSLY WAIVE THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR LAW THAT PROHIBITS OR MAY PROHIBIT THE COLLECTION OF THE PREPAYMENT PREMIUM IN CONNECTION WITH ANY ACCELERATION OF THE OBLIGATIONS. The Loan Parties expressly acknowledge that their respective agreement to pay the Prepayment Premium as herein described is a material inducement to the Lenders to provide the Commitments hereunder and to make the Loans. Furthermore, the Loan Parties acknowledge and agree that the Loan Parties and their respective affiliates shall be estopped hereafter from claiming differently than as agreed to with respect to the Prepayment Premium and the Loan Parties acknowledge and agree that the Prepayment Premium is not intended to act as a penalty or to punish the Loan Parties for any action.

(j) *Voluntary Termination of Commitments.* For the avoidance of doubt, the Borrower shall not be permitted to voluntarily terminate any Commitments hereunder.

Section 2.11 [Reserved]

Section 2.12 Yield Protection.

(a) *Increased Costs Generally.* If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge, liquidity or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in, by any Lender; or

(ii) subject any Lender to any Taxes of any kind whatsoever with respect to this Agreement or any Loan made by it, or change the basis of taxation of payments to such Lender in respect thereof (in each case, except for (i) Indemnified Taxes indemnifiable under Section 2.15, (ii) Taxes described in clauses (b) through (e) of the definition of Excluded Taxes payable by such Lender and (iii) Connection Income Taxes);

and the result of any of the foregoing shall be to increase the cost to such Lender of making, converting into, continuing or maintaining any Loans or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or any other amount), then, upon request of such Lender, the Borrower will pay, without duplication, to such Lender such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered.

(b) *Capital Requirements.* If any Lender reasonably determines in good faith that any Change in Law affecting such Lender or any lending office of such Lender or its holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement or the Loans made by such Lender, to a level below that which such Lender or its holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy and liquidity), then from time to time the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender or its holding company for any such reduction suffered.

(c) *Certificates for Reimbursement.* A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section 2.12 and delivered to the Borrower shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 30 days after receipt thereof.

(d) *Delay in Requests.* Failure or delay on the part of any Lender to demand compensation pursuant to this Section 2.12 shall not constitute a waiver of such Lender's right to demand such compensation; *provided* that the Borrower shall not be required to compensate a

Lender pursuant to this Section 2.12 for any increased costs incurred or reductions suffered more than nine months prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

Section 2.13 [Reserved]

Section 2.14 Payments Generally; Pro Rata Treatment; Sharing of Setoffs.

(a) *Payments Generally.* The Borrower shall make each payment required to be made by it hereunder or under any other Loan Document (whether of principal, interest, premium (including any applicable Prepayment Premium), or fees, or other amounts payable under Sections 2.12, 2.15 or 10.03, or otherwise), on or before the time expressly required hereunder or under such other Loan Document for such payment (or, if no such time is expressly required, prior to 2:00 p.m., New York City time), on the date when due, in immediately available funds, without setoff, deduction or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent at its offices, except that payments pursuant to Sections 2.12, 2.15 or 10.03 shall be made directly to the Persons entitled thereto and payments pursuant to other Loan Documents shall be made to the Persons specified therein. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment under any Loan Document shall be due on a day that is not a Business Day, unless specified otherwise, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments under each Loan Document (including repayments and prepayments of the Loans and payments of any interest, fees, indemnification amounts or expense reimbursements) shall be made in dollars.

(b) *Pro Rata Treatment.*

(i) Except as provided in Section 2.12(b), each payment by the Borrower of interest, fees, premiums (including Prepayment Premium), and other payments in respect of the Loans shall be applied to the amounts of such obligations owing to the Lenders pro rata according to the respective amounts then due and owing to the Lenders.

(ii) Except as provided in Section 2.12(b), each payment on account of principal of the Loans shall be allocated among the Lenders pro rata based on the principal amount of the Loans held by the Lenders.

(c) *Insufficient Funds.* Subject to Section 8.02, if at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, interest, premium and fees then due hereunder, such funds shall be applied (i) first, toward payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance

with the amounts of interest and fees then due to such parties, and (ii) second, toward payment of principal and premium then due hereunder, ratably in accordance with Section 2.10(h) (as if such payment was a prepayment) among the parties entitled thereto in accordance with the amounts of principal and premium then due to such parties.

(d) *Sharing of Set-Off.* If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans or other Obligations resulting in such Lender's receiving payment of a proportion of the aggregate amount of its Loans (including all amounts Paid in Kind that have been added to the principal amount) and accrued interest thereon or other Obligations greater than its pro rata share thereof as provided herein, then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) make adjustments as shall be equitable with the consent of the Required Lenders, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal (including all amounts Paid in Kind that have been added to the principal amount) of and accrued interest on their respective Loans and other amounts owing them, *provided* that the provisions of this paragraph shall not be construed to apply to (x) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or (y) any payment obtained by a Lender as consideration for any Transfer of its Loans to an Eligible Assignee.

Each Loan Party agrees, to the extent it may effectively do so under applicable Requirements of Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against such Loan Party rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Loan Party in the amount of such participation. If under applicable bankruptcy, insolvency or any similar law any Secured Party receives a secured claim in lieu of a setoff or counterclaim to which this Section 2.14(d) applies, such Secured Party shall to the extent practicable, exercise its rights in respect of such secured claim in a manner consistent with the rights to which the Secured Party is entitled under this Section 2.14(d) to share in the benefits of the recovery of such secured claim.

(e) *The Borrower Default.* Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate reasonably determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

Section 2.15 Taxes.

(a) *Payments Free of Taxes.* Any and all payments by or at the direction of (or on behalf of) the Loan Parties on account of any obligation hereunder or under any other Loan Document shall be made free and clear of and without reduction or withholding for any Taxes,

unless required by applicable Requirements of Law. Subject to Section 2.15(i), if the applicable withholding agent shall be required by applicable Requirements of Law (as determined in the good faith discretion of the applicable withholding agent) to deduct or withhold any Taxes from such payments, then (i) if such Taxes are Indemnified Taxes, the sum payable shall be increased by the Loan Parties as necessary so that after all required deductions have been made (including deductions applicable to additional sums payable under this Section 2.15) the Administrative Agent or Lender, as the case may be, receives an amount equal to the sum it would have received had no such deductions been made, (ii) the applicable withholding agent shall make such deductions and (iii) the applicable withholding agent shall timely pay the full amount deducted to the relevant Governmental Authority in accordance with applicable Requirements of Law.

(b) *Payment of Other Taxes by Loan Parties.* Without limiting the provisions of paragraph (a) above, the Loan Parties shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable Requirements of Law.

(c) *Indemnification by Loan Parties.* The Loan Parties shall, jointly and severally, indemnify the Administrative Agent and each Lender, within 10 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 2.15) payable by, paid by, or required to be withheld or deducted from a payment to the Administrative Agent or such Lender, as the case may be, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, setting forth in reasonable detail the basis and computation of such payment or liability, shall be conclusive absent manifest error; *provided that*, upon the Borrower's timely written request, the Administrative Agent or Lender may, in its sole discretion, after consultation with the Borrower, and at the Borrower's expense, contest the validity, applicability or amount of such Taxes by (i) resisting payment thereof, (ii) not paying the same except under protest, if protest is necessary and proper, or (iii) if payment is made, using reasonable efforts to obtain a refund thereof in appropriate administrative and judicial proceedings; *provided that* (y) the Administrative Agent or such Lender will not be required to take any action or continue to pursue an action (or inaction) hereunder which, in its sole discretion, could cause the Administrative Agent or such Lender to suffer any disadvantage, and (z) on written demand from the Administrative Agent or the Lender, as the case may be, the Borrower agrees to pay, and shall timely pay, to the Administrative Agent or such Lender all reasonable costs and expenses that the Administrative Agent or such Lender actually incurs in connection with and reasonably allocable to contesting such claim (including reasonable legal and accounting fees, penalties, interest, and additions to Tax) and any Indemnified Taxes that are paid by the Administrative Agent or the Lender.

(d) *Evidence of Payments.* As soon as practicable after any payment of Indemnified Taxes (or any Taxes otherwise withheld or deducted from any payments to the Administrative Agent, the Lenders, or any other recipient under the Loan Documents) by any Loan Party to a Governmental Authority, such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such

payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) *Status of Lenders.* Any Lender that is entitled to an exemption from or reduction of any withholding Tax with respect to any payments hereunder or under any other Loan Document shall, to the extent it may lawfully do so, deliver to the Borrower and to the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation prescribed by applicable Requirements of Law as will permit such payments to be made without withholding or at a reduced rate of withholding (including any withholding under FATCA). In addition, any Lender, if requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable Requirements of Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the above two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.15(e)(ii)(A), (ii)(C) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any unreimbursed cost or expense or would be disadvantageous to such Lender in any material respect.

(i) Without limiting the generality of the foregoing,

(A) any Foreign Lender shall, to the extent it may lawfully do so deliver to the Borrower and the Administrative Agent (in such number of copies as shall be reasonably requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent, but only if such Foreign Lender is legally entitled to do so), whichever of the following is applicable:

(1) duly completed copies of Internal Revenue Service Form W-8BEN or Form W-8BEN-E (or any applicable successor forms of either), as applicable, claiming eligibility for benefits of an income tax treaty to which the United States of America is a party,

(2) duly completed copies of Internal Revenue Service Form W-8ECI (or any successor forms),

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate, in substantially the form of Exhibit H-1, or any other form approved by the Administrative Agent, to the effect that such Foreign Lender is not (A) a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (B) a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or (C) a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code, and that no payments in connection with

the Loan Documents are effectively connected with such Foreign Lender's conduct of a U.S. trade or business and (y) duly completed copies of Internal Revenue Service Form W-8BEN or Form W-8BEN-E (or any successor forms), as applicable,

(4) to the extent a Foreign Lender is not the beneficial owner executed originals of Internal Revenue Service Form W-8IMY, accompanied by a Form W-8ECI, W-8BEN, W-8BEN-E (or any successor forms), as applicable, a certificate in substantially the form of Exhibit H-2 or Exhibit H-3, Form W-9 (or any successor form), and/or other certification documents from each beneficial owner, as applicable; *provided* that, if the Foreign Lender is a partnership (and not a participating Lender) and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a certificate, in substantially the form of Exhibit H-4, on behalf of such direct and indirect partner or

(5) any other form prescribed by applicable Requirements of Law or reasonably requested by the Borrower or the Administrative Agent as a basis for claiming exemption from or a reduction in United States federal withholding Tax duly completed together with such supplementary documentation as may be prescribed by applicable Requirements of Law to permit the Borrower and the Administrative Agent to determine the withholding or deduction required to be made.

(B) Each Foreign Lender shall, to the extent it is legally entitled to do so, from time to time after the initial delivery by such Foreign Lender of the forms described above, whenever a lapse in time or change in such Foreign Lender's circumstances renders such forms, certificates or other evidence so delivered obsolete or inaccurate, promptly (1) deliver to the Borrower and the Administrative Agent (in such number of copies as shall be reasonably requested by the recipient) renewals, amendments or additional or successor forms, properly completed and duly executed by such Foreign Lender, together with any other certificate or statement of exemption required in order to confirm or establish such Foreign Lender's status or that such Foreign Lender is entitled to an exemption from or reduction in withholding Tax or (2) notify Administrative Agent and the Borrower of its legal inability to deliver any such forms, certificates or other evidence.

(C) Any Lender that is not a Foreign Lender shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter as prescribed by applicable law or upon the reasonable request of the Borrower or the Administrative Agent), duly executed and properly

completed copies of Internal Revenue Service Form W-9 (or any successor form) certifying that it is not subject to U.S. federal backup withholding.

(D) If a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this paragraph, "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(f) *Treatment of Certain Refunds.* If the Administrative Agent or a Lender determines, in its reasonable discretion, that it has received a refund of any Indemnified Taxes as to which it has been indemnified by a Loan Party or with respect to which a Loan Party has paid additional amounts pursuant to this Section 2.15, it shall pay to the applicable Loan Party an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by such Loan Party under this Section 2.15 with respect to the Indemnified Taxes giving rise to such refund), net of all out-of-pocket expenses of the Administrative Agent or such Lender, as the case may be, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); *provided* that such Loan Party, upon the request of the Administrative Agent or such Lender, agrees to repay the amount paid over to such Loan Party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. This paragraph shall not be construed to require the Administrative Agent or any Lender to make available its tax returns (or any other information relating to its taxes that it deems confidential) to the Borrower or any other Person. Notwithstanding anything to the contrary, in no event will the Administrative Agent or any Lender be required to pay any amount to a Loan Party if such payment would place the Administrative Agent or such Lender in a less favorable net after-tax position than the Administrative Agent or such Lender would have been in if the Indemnified Taxes giving rise to such refund had never been imposed in the first instance and the indemnification payments or additional amounts with respect to the Indemnified Taxes had never been paid.

(g) *Payments.* For purposes of this Section 2.15, (i) any payments by the Administrative Agent to a Lender of any amounts received by the Administrative Agent from the Borrower on behalf of such Lender shall be treated as a payment from the Borrower to such Lender and (ii) if a Lender is treated as a partnership for United States federal income tax purposes, any withholding or payment of such United States federal income tax that is an Indemnified Tax by the Lender in respect of any of such Lender's partners shall be considered a withholding or payment of such Indemnified Tax by the Borrower.

(h) *Survival.* Each party's obligations under this Section 2.15 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction, or discharge of all obligations under any Loan Document.

(i) *Tax Treatment.* For U.S. federal income tax purposes, the Borrower and the Lenders intend that this Exit Facility is treated as debt (collectively, the "**Intended Tax Treatment**"). Each of the Borrower and the Lenders agree not to file any tax return, report or declaration inconsistent with the Intended Tax Treatment, except as otherwise required due to a determination within the meaning of Section 1313(a) of the Code or due to a change in applicable law after the date hereof.

Section 2.16 Mitigation Obligations. If any Lender requests compensation under Section 2.12, or requires the Borrower to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.15, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.12 or 2.15, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment. A certificate setting forth such costs and expenses submitted by such Lender to the Borrower shall be conclusive absent manifest error.

Section 2.17 Currency Indemnity. If, for the purposes of obtaining judgment in any court in any jurisdiction with respect to this Agreement or any other Loan Document, it becomes necessary to convert into a particular currency (the "**Judgment Currency**") any amount due under this Agreement or under any other Loan Document in any currency other than the Judgment Currency (the "**Currency Due**"), then conversion shall be made at the rate of exchange prevailing on the Business Day before the day on which judgment is given. For this purpose "rate of exchange" means the rate at which the Administrative Agent is able, on the relevant date, to purchase the Currency Due with the Judgment Currency in accordance with its normal practice at its head office. In the event that there is a change in the rate of exchange prevailing between the Business Day before the day on which the judgment is given and the date of receipt by the Administrative Agent of the amount due, the Borrower will, on the date of receipt by the Administrative Agent, pay such additional amounts, if any, or be entitled to receive reimbursement of such amount, if any, as may be necessary to ensure that the amount received by the Administrative Agent on such date is the amount in the Judgment Currency which when converted

at the rate of exchange prevailing on the date of receipt by the Administrative Agent is the amount then due under this Agreement or such other Loan Document in the Currency Due. If the amount of the Currency Due which the Administrative Agent is so able to purchase is less than the amount of the Currency Due originally due to it, the Borrower shall indemnify and save the Administrative Agent and the Lenders harmless from and against all loss or damage arising as a result of such deficiency. This indemnity shall constitute a secured obligation separate and independent from the other obligations contained in this Agreement and the other Loan Documents, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by the Administrative Agent from time to time and shall continue in full force and effect notwithstanding any judgment or order for a liquidated sum in respect of an amount due under this Agreement or any other Loan Document or under any judgment or order.

Section 2.18 Incremental Loan Facilities.

(a) *Borrower Request.* Subject to obtaining prior approval from the Required Ad Hoc Lenders in writing (in their sole discretion) for the applicable Incremental Loan Facility, the Borrower may, by written notice to the Administrative Agent at any time and from time to time, elect to incur additional Loans or request the establishment of one or more new term loan facilities (the “**Incremental Loan Facility**”; the commitments in respect thereof, the “**Incremental Commitments**”), in an aggregate original principal amount for all Incremental Loan Facilities that may be agreed in writing by the Required Ad Hoc Lenders; *provided* that the Borrower (and no other Loan Party) shall only be entitled to request or borrow under the Incremental Loan Facility if the Required Ad Hoc Lenders have consented in writing in their sole discretion to the request for or borrowing under such Incremental Loan Facility. Such notice shall specify (A) the amount of Incremental Loans being requested and (B) the date on which the Borrower proposes as the applicable Funding Date(s) on which the Borrower proposes that the Incremental Loan Facility shall be available to be funded. For the avoidance of doubt, the Required Ad Hoc Lenders shall not be obligated to consent to the Incremental Loan Facility and may withhold consent for any reason.

Any Incremental Loan Facility shall be effected by a joinder agreement in form and substance acceptable to the Required Ad Hoc Lenders (an “**Increase Joinder**”) executed by the Borrower, the Administrative Agent and each Lender providing the Incremental Loan Facility.

(b) *Conditions.* The Incremental Commitments shall become effective as of the Business Day upon which each of the conditions precedent set forth below is satisfied (or waived by the Required Ad Hoc Lenders in their sole discretion) (each such date, an “**Increase Effective Date**”):

(i) Each of the representations and warranties made by any Loan Party set forth in Article 3 hereof or in any other Loan Document shall be true and correct in all material respects (except that any representation and warranty that is qualified as to “materiality” or “Material Adverse Effect” shall be true and correct in all respects) on and as of the applicable Increase Effective Date, except to the extent such representations and warranties expressly relate to an earlier date;

(ii) The Borrower and each other Loan Party shall be in compliance in all material respects with all the terms and provisions set forth herein and in each other Loan Document on its part to be observed or performed, and, at the time of and immediately after the Increase Effective Date, no Default or Event of Default shall have occurred and be continuing or would immediately result from such Borrowing on such date;

(iii) Each of the Material Contracts shall be in full force and effect and shall not have been terminated;

(iv) The Administrative Agent shall have received, with respect to the Increase Joinder and other Loan Documents and any other matters as the Administrative Agent shall reasonably request, certificates and documents substantially equivalent to those required under Section 4.01(b)(i) and (b)(ii);

(v) The Administrative Agent shall have received a certificate, dated the Increase Effective Date and signed by a Responsible Officer of the Borrower, confirming compliance with the conditions set forth in Sections 2.18(b)(i) through 2.18(b)(iv) as of such Increase Effective Date;

(vi) [reserved];

(vii) The Required Ad Hoc Lenders shall have consented to the Borrower's incurrence of the Incremental Commitments under such Increase Joinder; and

(viii) Without limiting the foregoing requirement to receive the written consent of the Required Ad Hoc Lenders, the satisfaction of each other condition required by the Required Ad Hoc Lenders in respect thereof.

(c) *Terms of New Loans and Commitments.* The terms and conditions of the Loans made pursuant to the Incremental Loan Facility ("**Incremental Loans**"), shall be as mutually agreed between the Borrower, the Administrative Agent, the Required Ad Hoc Lenders, and each Lender providing the Incremental Loan Facility; *provided* that:

(i) the Incremental Loan Facility will rank *pari passu* in right of payment and *pari passu* with respect to security with the then existing Loans, shall not be secured by any assets that do not constitute Collateral, shall be incurred by the Borrower and shall not be guaranteed by any Person that is not a Loan Party;

(ii) the aggregate fees (including, without limitation, any upfront fee, original issue discount, recurring periodic fees, arrangement fees, commitment fees, structuring fees, underwriting fees and any similar fees, in each case whether or not shared generally with other Lenders) as a percentage of principal (the "**Aggregate Fee Percentage**") applicable to any Incremental Loan Facility shall be agreed upon by the Borrower, the Required Ad Hoc Lenders, and the Incremental Loan Lenders providing such Incremental Loan Facility. If the Aggregate Fee Percentage to be provided to the Incremental Loan Lenders under the Incremental

Loan Facility is greater than the Aggregate Fee Percentage of the Initial Closing Date Loans (using the New Money Loans to determine the Aggregate Fee Percentage for all the Initial Closing Date Loans), then the economic terms of the Initial Closing Date Loans, shall be adjusted and deemed to be automatically amended without further action to provide such Initial Closing Date Loans, with an equally favorable Aggregate Fee Percentage as provided to the lenders under the Incremental Loan Facility (using the New Money Loans to determine the appropriate adjustment for all the Initial Closing Date Loans) (the “**MFN Adjustment**”); and

(iii) except as otherwise agreed with the Required Ad Hoc Lenders, (A) the Incremental Loan Facility will be subject to the same terms and conditions as the Loans except those conditions to borrowing explicitly set forth in this Section 2.18, (B) the Incremental Loans, once funded, shall be considered a part of the same Class as all other Loans outstanding at such time (unless otherwise specified in the applicable Increase Joinder), (C) the final maturity of any Incremental Loan Facility will be the Maturity Date and (D) no Incremental Loan Facility shall amortize or have mandatory prepayments other than those applicable to the existing Loans.

(d) *Equal and Ratable Benefit.* The Loans and Commitments established pursuant to this Section 2.18 shall constitute Loans and Commitments under, and shall be entitled to all the benefits afforded by, this Agreement and the other Loan Documents, and shall, without limiting the foregoing, benefit equally and ratably from the Guarantees and the security interests created by the Loan Security Documents. The Loan Parties shall take any actions reasonably required by the Administrative Agent to ensure and/or demonstrate that the Lien and security interests granted by the Loan Security Documents continue to be perfected under the UCC, the PPSA or otherwise after giving effect to the establishment of any such Loans or any such new Commitments.

(e) This Section 2.18 shall supersede any provisions in Section 2.14 or Section 10.02 to the contrary.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES

Each Loan Party represents and warrants to the Administrative Agent and each of the Lenders that:

Section 3.01 Organization; Powers. Each Company (a) is duly organized and validly existing under the laws of the jurisdiction of its organization, (b) has all requisite power and authority to carry on its business as now conducted and to own and lease its property and (c) is qualified and in good standing (to the extent such concept is applicable in the applicable jurisdiction) to do business in every jurisdiction where such qualification is required, except in such jurisdictions where the failure to so qualify or be in good standing, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect. There is no existing default under any Organizational Document of any Company or any event which, with the giving of notice or passage of time or both, would constitute a default by any party thereunder.

Section 3.02 Authorization; Enforceability. The Transactions to be entered into by each Loan Party are within such Loan Party's powers and have been duly authorized by all necessary action on the part of such Loan Party. This Agreement has been duly executed and delivered by each Loan Party and constitutes, and each other Loan Document to which any Loan Party is to be a party, when executed and delivered by such Loan Party, will constitute, a legal, valid and binding obligation of such Loan Party, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

Section 3.03 No Conflicts. Except as set forth on Schedule 3.03, the Transactions (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except (i) such as have been obtained or made and are in full force and effect, (ii) filings necessary to perfect Liens created by the Loan Documents and (iii) consents, approvals, registrations, filings, permits or actions the failure to obtain or perform which would not reasonably be expected to result in a Material Adverse Effect, (b) will not violate the Organizational Documents of any Company, (c) will not violate any material Requirement of Law, (d) will not violate or result in a default or require any consent or approval that has not been obtained under any indenture, agreement or other instrument binding upon any Company or its property, or give rise to a right thereunder to require any payment to be made by any Company, and (e) will not result in the creation or imposition of any Lien on any property of any Company, except Liens created by the Loan Documents and Permitted Liens.

Section 3.04 Financial Statements; Projections.

(a) *Historical Balance Sheets; Forecasted Cash Flows*. The Borrower has heretofore delivered to the Administrative Agent and the Lenders (i) an unaudited consolidated balance sheet as of and for the fiscal quarter ending [June 30], 2025, and (ii) the audited financial statements of the Borrower as of and for the year ending December 31, 2024. The financial statements delivered pursuant to Sections 5.01(a) and (b) have been prepared in accordance with GAAP and present fairly and accurately the financial condition and, if applicable, the results of operations and cash flows, of the Borrower as of the dates and for the periods to which they relate.

(b) *No Liabilities; No Material Adverse Effect*. Except as set forth in the financial statements referred to in Section 3.04(a) (or, after the Closing Date, as set forth in the financial statements referred to in Section 5.01(a)), there are no liabilities of any Company of any kind, whether accrued, contingent, absolute, determined, determinable or otherwise, which would reasonably be expected to result in a Material Adverse Effect. Since the Closing Date, there has been no event, change, circumstance or occurrence that, individually or in the aggregate, has had or would reasonably be expected to result in a Material Adverse Effect.

(c) *Budget*. A true and complete copy of the Initial Budget, as agreed to with the Required Ad Hoc Lenders as of the Closing Date, is attached as Exhibit J hereto. The Initial Budget and each Cash Flow Forecast delivered thereafter pursuant to Section 5.01(f) hereof are based on good faith estimates and assumptions made by the management of the Borrower and believed by such management to be reasonable and attainable as of the date delivered to the Administrative Agent (it being understood that any projections contained therein are not to be

viewed as facts, are subject to significant uncertainties and contingencies, many of which are beyond the control of the Loan Parties and that no assurance can be given that any particular projections will be realized, that actual results may differ and that such differences may be material).

Section 3.05 Properties.

(a) *Generally.* Each Company has good title to, or valid leasehold interests in, all its property material to its business, free and clear of all Liens except for, in the case of Collateral, Permitted Liens and, in the case of all other material property, Permitted Liens and minor irregularities or deficiencies in title that, individually or in the aggregate, do not interfere with its ability to conduct its business as currently conducted or to utilize such property for its intended purpose. The property of the Companies, taken as a whole, (i) is in good operating order, condition and repair (ordinary wear and tear excepted) and (ii) constitutes all the property which is required for the business and operations of the Companies as presently conducted.

(b) *Real Property.* Schedules 7(a) and 7(b) to the Perfection Certificate dated the Closing Date contain a true and complete list of each interest in Real Property, other than Real Property located in Canada, and each interest in Real Property located in Canada material to the business, assets, property, operations or condition of the Borrower or any Loan Party, in each case (i) owned by the Borrower or any of its Subsidiaries as of the date hereof and describes the type of interest therein held and whether such owned Real Property is leased and if leased whether the underlying Lease contains any option to purchase all or any portion of such Real Property or any interest therein or contains any right of first refusal relating to any sale of such Real Property or any portion thereof or interest therein and (ii) leased, subleased or otherwise occupied or utilized by the Borrower or any of its Subsidiaries, as lessee, sublessee, franchisee or licensee, as of the date hereof and describes the type of interest therein held by such Company and, in each of the cases described in clauses (i) and (ii) of this Section 3.05(b), whether any Lease requires the consent of the landlord or tenant thereunder, or other party thereto, to the Transactions.

(c) *No Casualty Event.* Except in respect of Skyterra-1 and Skyterra-2 as described in Schedule 3.08, no Company has received any notice of, nor has any knowledge of, the occurrence or pendency or contemplation of any Casualty Event affecting all or any material portion of its property. No Mortgage encumbers improved Real Property that is located in an area that has been identified by the Secretary of Housing and Urban Development as an area having special flood hazards within the meaning of the National Flood Insurance Act of 1968 unless flood insurance available under such Act has been obtained in accordance with Section 5.04.

(d) *Collateral.* Each Loan Party owns or has rights to use all of the Collateral and all rights with respect to any of the foregoing used in, necessary for or material to each Loan Party's business as currently conducted. The use by each Loan Party of such Collateral and all such rights with respect to the foregoing do not infringe on the rights of any Person other than such infringement which would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect. No claim has been made and remains outstanding that any Loan Party's use of any Collateral does or may violate the rights of any third party that would, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(e) *Material Contracts.* Each Material Contract and Material Lease is in full force and effect and no defaults giving any party thereto the right to terminate such Material Contract or Material Lease currently exist thereunder. Each Material Contract and Material Lease is a legal, valid and binding obligation of the Borrower and its Subsidiaries party thereto and, to the knowledge of the Borrower, each other party thereto, is enforceable in accordance with its terms and is in full force and effect, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles. Neither the Borrower nor its Subsidiaries, nor to the knowledge of the Responsible Officers of the Borrower or its Subsidiaries, any other party to any Material Contract or Material Lease, is or was in material breach or default, under the terms of any Material Contract or Material Lease, and no condition existed or exists which, with the giving of notice or the lapse of time or both, could constitute a material breach or default by the Borrower or any of its Subsidiaries thereunder. Each Company enjoys peaceful and undisturbed possession under each Material Lease to which it is a party.

Section 3.06 Intellectual Property.

(a) *Ownership/No Claims.* Each Company owns, or is licensed to use, all patents, industrial designs, trademarks, trade names, service marks, copyrights (and all registrations and applications for registration of any of the foregoing), technology, trade secrets, proprietary information, domain names, know-how and processes (collectively, the “**Intellectual Property**”) material to the conduct of its business as currently conducted and as planned to be conducted (as reflected in each Company's written public statements made prior to the date hereof). No claim has been asserted and is pending by any Person challenging or questioning the use of any such Intellectual Property or the validity or effectiveness of any such Intellectual Property or alleging that any Company is infringing, misappropriating or otherwise violating the Intellectual Property rights of any Person, nor does any Company know of any valid basis for any such claim that in each case would reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect. The conduct of the business of each Company as currently conducted and as planned to be conducted (as reflected in each Company's written public statements made prior to the date hereof) does not and will not infringe, misappropriate or otherwise violate the Intellectual Property rights of any Person, except as will not have a Material Adverse Effect.

(b) *Registrations.* Except pursuant to licenses and other user agreements entered into by the Borrower and its Subsidiaries in the ordinary course of business that are listed in Schedule 11(a) or 11(b) to the Perfection Certificate dated the Closing Date, on and as of the date hereof (i) the Borrower or its Subsidiaries, as indicated in Schedule 11(a) or 11(b) to the Perfection Certificate dated the Closing Date, owns and possesses the right to use, and has not licensed any other Person to use, any copyright, patent, trademark or service mark (or any application for registration of any of the foregoing listed in Schedule 11(a) or 11(b) to the Perfection Certificate dated the Closing Date) and (ii) to each Loan Party's knowledge, all registrations listed in Schedule 11(a) or 11(b) to the Perfection Certificate dated the Closing Date are valid and in full force and effect.

(c) *No Violations or Proceedings.* To each Loan Party's knowledge, on and as of the date hereof, there is no material violation by others of any right of the Borrower or its

Subsidiaries with respect to any copyright, patent, industrial design, trademark or service mark listed in Schedule 11(a) or 11(b) to the Perfection Certificate dated the Closing Date, pledged by it under the name of such Loan Party except as may be set forth on Schedule 3.06(c).

Section 3.07 Equity Interests and Subsidiaries.

(a) *Equity Interests.* Schedules 1(a) and 9(a) to the Perfection Certificate dated the Closing Date set forth a list of (i) each Subsidiary of the Borrower and its jurisdiction of organization as of the Closing Date and (ii) the number of each class of its Equity Interests authorized, and the number outstanding, on the Closing Date and the number of shares covered by all outstanding options, warrants, rights of conversion or purchase and similar rights at the Closing Date. All Equity Interests of each Company are duly and validly issued and are fully paid and non-assessable, and, other than the Equity Interests of the Borrower, are owned by the Borrower, directly or indirectly through Wholly Owned Subsidiaries. Each Loan Party is the record and beneficial owner of, and has good and marketable title to, the Equity Interests pledged by it under the Loan Security Agreement or the Canadian Security Agreement, as applicable, free of any and all Liens, rights or claims of other Persons, except the security interest created by the Loan Security Agreement or the Canadian Security Agreement, as applicable. As of the Closing Date, there are no outstanding warrants, options or other rights to purchase, or shareholder, voting trust or similar agreements outstanding with respect to, or property that is convertible into, or that requires the issuance or sale of, any such Equity Interests.

(b) *No Consent of Third Parties Required.* No consent of any Person including any other general or limited partner, any other member of a limited liability company, any other shareholder or any other trust beneficiary is necessary or reasonably desirable (from the perspective of a secured party) in connection with the creation, perfection or priority status of the security interest of the Administrative Agent in any Equity Interests pledged to the Administrative Agent for the benefit of the Secured Parties under the Loan Security Agreement or the Canadian Security Agreement, as applicable, or the exercise by the Administrative Agent of the voting or other rights provided for in the Loan Security Agreement or the Canadian Security Agreement, or the exercise of remedies in respect thereof, except for such FCC, ISED or CRTC consents as may be required under the Communications Laws in connection with the exercise of such remedies.

(c) *Organizational Chart.* An accurate organizational chart, showing the ownership structure of the Borrower and each Subsidiary on the Closing Date, and after giving effect to the Transactions, is set forth on Schedule 3.07(c).

Section 3.08 Litigation; Compliance with Laws. Except as set forth in Schedule 3.08, there are no actions, suits or proceedings at law or in equity by or before any Governmental Authority now pending or, to the knowledge of any Company, threatened against or affecting any Company or any business, property or rights of any Company as to which, in any case, there is a reasonable possibility of an adverse determination and that, if adversely determined, would reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect. No Company or any of its property is in violation of, nor will the continued operation of its property as currently conducted violate, any Requirements of Law (including any zoning or building ordinance, code or approval or any building permits) or any restrictions of record or agreements affecting any Company's Real Property or is in default with respect to any

Requirement of Law, where such violation or default, individually or in the aggregate, would reasonably be expected to result in a Material Adverse Effect.

Section 3.09 Agreements. No Company is a party to any agreement or instrument or subject to any corporate or other constitutional restriction that has resulted or would reasonably be expected to result in a Material Adverse Effect. No Company is in default in any manner under any provision of any indenture or other agreement or instrument evidencing Indebtedness, or any other agreement or instrument to which it is a party or by which it or any of its property is or may be bound, where such default would reasonably be expected to result in a Material Adverse Effect, and no condition exists which, with the giving of notice or the lapse of time or both, would constitute such a default. Schedule 3.09 accurately and completely lists all material agreements (other than leases of Real Property set forth on Schedule 7(a) or 7(b) to the Perfection Certificate dated the Closing Date) to which any Company is a party which are in effect on the date hereof in connection with the operation of the business conducted thereby and the Borrower has delivered to the Administrative Agent complete and correct copies of all such material agreements, including any amendments, supplements or modifications with respect thereto, and all such agreements are in full force and effect.

Section 3.10 Federal Reserve Regulations. No Company is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of buying or carrying Margin Stock. No part of the proceeds of any Loan will be used, whether directly or indirectly, and whether immediately, incidentally or ultimately, for any purpose that entails a violation of, or that is inconsistent with, the provisions of the regulations of the Board of Governors, including Regulation T, U or X. The pledge of the Securities Collateral (as defined in the Loan Security Agreement) pursuant to the Loan Security Agreement does not violate such regulations.

Section 3.11 Investment Company Act. No Company is required to register as an “investment company” as defined in, or subject to regulation under, the Investment Company Act of 1940, as amended.

Section 3.12 Use of Proceeds. The Borrower will use the proceeds of the Loans (x) to repay in full (or be deemed to repay, on a cashless basis) all amounts outstanding under the DIP Facility as of the Closing Date, including, without limitation, all principal, interest, fees, expenses, and other obligations thereunder and (y) for working capital purposes, capital expenditures and professional fees and thereafter for general corporate purposes. No portion of the proceeds of any Loan shall be used in any manner that causes or might cause such Loan or the application of such proceeds to violate Regulation T, Regulation U or Regulation X of the Board of Governors or any other regulation thereof or to violate the Exchange Act.

Section 3.13 Taxes. Each Company has (a) timely filed or caused to be timely filed all material federal Tax Returns and all material state, provincial, local and foreign Tax Returns required to have been filed by it and all such Tax Returns are true and correct in all material respects, (b) duly and timely paid, collected or remitted or caused to be duly and timely paid, collected or remitted all Taxes (whether or not shown on any Tax Return) due and payable, collectible or remittable by it and all assessments received by it, except Taxes (i) that are being contested in good faith by appropriate proceedings and for which such Company has set aside on

its books adequate reserves (after the Closing Date, in accordance with GAAP) or (ii) which would not, individually or in the aggregate, have a Material Adverse Effect and (c) satisfied all of its withholding tax obligations except for failures that would not be reasonably expected to, individually or in the aggregate, result in a Material Adverse Effect. Each Company has made adequate provision (after the Closing Date, in accordance with GAAP) for all material Taxes not yet due and payable. Each Company is unaware of any proposed or pending tax assessments, deficiencies or audits that would be reasonably expected to, individually or in the aggregate, result in a Material Adverse Effect. Except as would not be reasonably expected to, individually or in the aggregate, result in a Material Adverse Effect, no Company has ever “**participated**” in a “**listed transaction**” within the meaning of Treasury Regulation Section 1.6011-4.

Section 3.14 No Material Misstatements. No information, reports, financial statements, certificates, Borrowing Requests, exhibits or schedules furnished by or on behalf of any Company to the Administrative Agent or any Lender in connection with the negotiation of any Loan Document or included therein or delivered pursuant thereto, taken as a whole, contained or contains any material misstatement of fact or omitted or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were or are made, not misleading as of the date such information is dated or certified; *provided* that to the extent any such information, report, financial statement, exhibit or schedule was based upon or constitutes a forecast or projection, each Company represents only that it acted in good faith and utilized reasonable assumptions and due care in the preparation of such information, report, financial statement, exhibit or schedule.

Section 3.15 Labor Matters. There are no strikes, stoppages, lockouts, slowdowns or other labor disputes against any Company pending or, to the knowledge of any Company, threatened except as would not individually or in the aggregate be expected to result in a Material Adverse Effect, (i) the hours worked by and payments made to employees of any Company have not been in violation of the Fair Labor Standards Act of 1938, as amended, the Canada Labour Code, as amended, or any other applicable Requirements of Law dealing with such matters and (ii) all payments due from any Company, or for which any claim may be made against any Company, on account of wages and employee health and welfare insurance and other benefits, have been paid or accrued as a liability on the books of such Company. The consummation of the Transactions will not give rise to any right of termination or right of renegotiation on the part of any union under any collective bargaining agreement to which any Company is bound.

Section 3.16 [Reserved].

Section 3.17 Employee Benefit Plans. With respect to each Employee Benefit Plan, Single Employer Plan and Multiemployer Plan, each Company and its ERISA Affiliates is in compliance in all material respects with the applicable Requirements of Law, including all applicable provisions of ERISA and the Code and the regulations and published interpretations thereunder, except where noncompliance would not, either individually, or taken together with all other exceptions to the representations set forth in this Section 3.17 reasonably be expected to result in a Material Adverse Effect. Each Employee Benefit Plan which is intended to qualify under Section 401(a) of the Code has received a favorable determination letter from the Internal Revenue Service indicating that such Employee Benefit Plan is so qualified and to the knowledge of each Company, nothing has occurred subsequent to the issuance of such determination letter

which would cause such Employee Benefit Plan to lose its qualified status. No liability to the PBGC (other than required premium payments), the Internal Revenue Service, any Employee Benefit Plan, Single Employer Plan or Multiemployer Plan (other than in the ordinary course) or any trust established under Title IV of ERISA has been or is expected to be incurred by any Company or any of its ERISA Affiliates with respect to any Employee Benefit Plan, Single Employer Plan or Multiemployer Plan, except where such liability, either individually, or taken together with all other exceptions to the representations set forth in this Section 3.17, would not reasonably be expected to result in a Material Adverse Effect. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events, would reasonably be expected to result in a Material Adverse Effect or the imposition of a Lien on any of the property of any Company or any of its ERISA Affiliates. The present value of all accrued benefits under each Single Employer Plan or similar Foreign Plan (based on those assumptions used to fund such plan) did not, as of the last annual valuation date prior to the date on which this representation is made or deemed made, exceed the value of the assets of such plan allocable to such accrued benefit by a material amount. As of the most recent valuation date for each Multiemployer Plan, the potential liability of each Company and its ERISA Affiliates for a complete withdrawal from such Multiemployer Plan (within the meaning of Section 4203 or Section 4205 of ERISA), when aggregated with such potential liability for a complete withdrawal from all Multiemployer Plans, is not material. The Companies and their respective ERISA Affiliates have complied with the requirements of Section 515 of ERISA in all material respects with respect to each Multiemployer Plan and are not in material “default” (as defined in Section 4219(c)(5) of ERISA) with respect to payments to a Multiemployer Plan. Neither any Company nor any of its ERISA Affiliates has any contingent liability with respect to any post-retirement welfare benefit under an Employee Benefit Plan, other than liability for continuation coverage described in Part 6 of Title I of ERISA or other applicable law, except where such liability, either individually, or taken together with all other exceptions to the representations set forth in this Section 3.17, would not reasonably be expected to result in a Material Adverse Effect.

To the extent applicable, each Foreign Plan has been maintained in substantial compliance with its terms and with the requirements of any and all applicable Requirements of Law and has been maintained, where required, in good standing with applicable regulatory authorities. No Company has incurred any material obligation in connection with the termination of or withdrawal from any Foreign Plan. Except as would not reasonably be expected to result in a Material Adverse Effect, the present value of the accrued benefit liabilities (whether or not vested) under each Foreign Plan which is fully or partially funded, determined as of the end of the most recently ended fiscal year of the respective Company on the basis of actuarial assumptions, each of which is reasonable, did not exceed the current value of the property of such Foreign Plan by any material amount, and for each Foreign Plan which is not funded, the obligations of such Foreign Plan are properly accrued and reported.

No Foreign Plan that is not a Canadian Pension Plan is subject to federal or provincial pension standards legislation.

The Canadian Pension Plans are duly registered under the Canadian Income Tax Act and any other applicable laws which require registration, have been administered in all material respects in accordance with the Canadian Income Tax Act and such other applicable laws, and no event has occurred and no condition exists that has resulted in or which would reasonably be

expected to cause the loss of such registered status, except to the extent that any failure to do so would not reasonably be expected to have a Material Adverse Effect. The Canadian Pension Plans are in substantial compliance with all Requirements of Law applicable thereto, and, without limiting the generality of the foregoing, all material obligations of each of the Loan Parties (including fiduciary, funding, investment and administration obligations) required to be performed in connection with the Canadian Pension Plans and the funding agreements therefor have been performed on a timely basis, except to the extent that any failure to do so would not reasonably be expected to have a Material Adverse Effect. All contributions or premiums required to be made or paid by each of the Loan Parties to the Canadian Pension Plans have been made on a timely basis in accordance with the terms of such plans, their funding agreements and all applicable laws. There have been no material improper withdrawals or applications of the assets of the Canadian Pension Plans. None of the Canadian Pension Plans contain or have ever contained a “defined benefit provision”, as that term is defined in subsection 147.1(1) of the Canadian Income Tax Act. No Canadian Pension Plan is a “multi-employer pension plan” as defined under the *Pension Benefits Standards Act*, 1985 (Canada) or under similar provincial pension standards legislation. No event has occurred and no condition exists that would reasonably be expected to result in an order to terminate any Canadian Pension Plan in whole or in part. No Person has ordered or given notice of the termination or wind up of a Canadian Pension Plan in whole or in part.

Section 3.18 Environmental Matters.

(a) Except as set forth in Schedule 3.18 and except as, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect:

(i) The Companies and their businesses, operations and Real Property have been and are in compliance with, and the Companies have no liability under, any applicable Environmental Law; and under the business plan of the Companies, no expenditures or operational adjustments will be required in order to comply with applicable Environmental Laws during the next five years;

(ii) The Companies have obtained all Environmental Permits required for the conduct of their businesses and operations, and the ownership, operation and use of their property, under Environmental Law, all such Environmental Permits are valid and in good standing and, under the business plan of the Companies, no expenditures or operational adjustments will be required in order to renew or modify such Environmental Permits during the next five years;

(iii) To the knowledge of the Loan Parties, there has been no Release or threatened Release of Hazardous Material on, at, under or from any Real Property or facility presently or formerly owned, leased or operated by the Companies or their predecessors in interest that would result in liability of or by the Companies under any applicable Environmental Law;

(iv) There is no Environmental Claim pending or, to the knowledge of the Companies, threatened against the Companies, or relating to the Real Property currently or formerly owned, leased or operated by the Companies or their predecessors in interest or relating to the operations of the Companies, and there

are no actions, activities, circumstances, conditions, events or incidents that would reasonably form the basis of such an Environmental Claim; and

(v) No Person with an indemnity or contribution obligation to the Companies relating to compliance with or liability under Environmental Law is in default with respect to such obligation.

(b) Except as set forth in Schedule 3.18:

(i) No Company is obligated to perform any action or otherwise incur any expense under Environmental Law pursuant to any order, decree, judgment or agreement by which it is bound or has assumed by contract, agreement or operation of law, and no Company is conducting or financing any Response pursuant to any Environmental Law with respect to any Real Property or any other location;

(ii) No Real Property or facility owned, operated or leased by the Companies and, to the knowledge of the Companies, no Real Property or facility formerly owned, operated or leased by the Companies or any of their predecessors in interest is (i) listed or proposed for listing on the National Priorities List promulgated pursuant to CERCLA or (ii) listed on the Comprehensive Environmental Response, Compensation and Liability Information System promulgated pursuant to CERCLA or (iii) included on any similar list maintained by any Governmental Authority including any such list relating to petroleum;

(iii) No Lien has been recorded or, to the knowledge of any Company, threatened under any Environmental Law with respect to any Real Property or other assets of the Companies;

(iv) The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby will not require any notification, registration, filing, reporting, disclosure, investigation, remediation or cleanup pursuant to any Governmental Real Property Disclosure Requirements or any other applicable Environmental Law; and

(v) The Companies have made available to the Lenders all material records and files in the possession, custody or control of the Companies concerning compliance with or liability under Environmental Law, including those concerning the actual or suspected existence of Hazardous Material at Real Property or facilities currently or formerly owned, operated, leased or used by the Companies.

Section 3.19 Insurance. Schedule 3.19 sets forth a true, complete and correct description of all insurance maintained by each Company as of the Closing Date. All insurance maintained by the Companies is in full force and effect, all premiums have been duly paid, no Company has received notice of violation or cancellation thereof, the Premises, and the use, occupancy and operation thereof, comply in all material respects with all Insurance Requirements, and there exists no default under any Insurance Requirement. Each Company has insurance in such amounts and covering such risks and liabilities as are customary for companies of a similar size engaged in similar businesses in similar locations.

Section 3.20 Loan Security Documents.

(a) *Loan Security Agreement.* The Loan Security Agreement is effective to create in favor of the Collateral Agent for the benefit of the Secured Parties, legal, valid and enforceable Liens on, and security interests in, the Loan Security Agreement Collateral and, (i) when financing statements and other filings in appropriate form are filed in the offices specified on Schedule 6 to the Perfection Certificate and (ii) upon the taking of possession or control by the Collateral Agent of the Loan Security Agreement Collateral with respect to which a security interest may be perfected only by possession or control (which possession or control shall be given to the Collateral Agent to the extent possession or control by the Collateral Agent is required by each Loan Security Document), the Liens created by the Loan Security Agreement shall constitute fully perfected Liens on, and security interests in, all right, title and interest of the grantors in the Loan Security Agreement Collateral (other than such Loan Security Agreement Collateral in which a security interest cannot be perfected under the UCC as in effect at the relevant time in the relevant jurisdiction), in each case subject to no Liens other than Permitted Liens.

(b) *Canadian Security Agreement.* The Canadian Security Agreement is effective to create in favor of the Collateral Agent for the benefit of the Secured Parties, legal, valid and enforceable Liens on, and security interests in, the Canadian Security Agreement Collateral and, when (i) financing statements and other filings in appropriate form are filed in the offices specified on Schedule 6 to the Perfection Certificate dated as of the Closing Date and (ii) upon the taking of possession or control by the Collateral Agent of the Canadian Security Agreement Collateral with respect to which a security interest may be perfected by possession or control (which possession or control shall be given to the Collateral Agent to the extent possession or control by the Collateral Agent is required by each Loan Security Document), the Liens created by the Canadian Security Agreement shall constitute fully perfected Liens on, and security interests in, all right, title and interest of the grantors in the Canadian Security Agreement Collateral (other than such Canadian Security Agreement Collateral in which a security interest cannot be perfected under the PPSA as in effect at the relevant time in the relevant jurisdiction), in each case subject to no Liens other than Permitted Liens.

(c) *CIPO Filing.* When the Canadian Security Agreement, or a short form thereof or confirmation of security interest, is filed with CIPO and when the financing statements referred to in Section 3.20(b) (i) have been filed, the Liens created by such Canadian Security Agreement shall constitute fully perfected Liens on, and security interests in, all right, title and interest of the grantors thereunder in Patents, Copyrights and Trademarks (as each such term is defined in the Canadian Security Agreement) registered or applied for with CIPO, in each case subject to no Liens other than Permitted Liens.

(d) *PTO Filing; Copyright Office Filing.* When the Loan Security Agreement or a short form thereof is filed in the United States Patent and Trademark Office and the United States Copyright Office, the Liens created by such Loan Security Agreement shall constitute fully perfected Liens on, and security interests in, all right, title and interest of the grantors thereunder in all Patents and Trademarks (each as defined in the Loan Security Agreement) registered or applied for with the United States Patent and Trademark Office and Copyrights (as defined in the Loan Security Agreement) registered or applied for with the United States Copyright Office, as the case may be, in each case subject to no Liens other than Permitted Liens.

(e) *Unencumbered Assets.* (i) The Collateral constitutes all of the material assets of the Companies (for the avoidance of doubt, excluding the Second Satellite until such time as the Companies take title to the Second Satellite), and (ii) no Company has granted a Lien on Collateral in respect of Indebtedness permitted under Section 6.01(l) which has not been granted to secure the Obligations.

(f) *Valid Liens.* Each Loan Security Document delivered pursuant to Sections 5.11 and 5.12 will, upon execution and delivery thereof, be effective to create in favor of the Collateral Agent, for the benefit of the Secured Parties, legal, valid and enforceable Liens on, and security interests in, all of the Loan Parties' right, title and interest in and to the Collateral thereunder, and (i) when all appropriate filings or recordings are made in the appropriate offices as may be required under applicable law and (ii) upon the taking of possession or control by the Collateral Agent of such Collateral with respect to which a security interest may be perfected only by possession or control (which possession or control shall be given to the Collateral Agent to the extent required by any Loan Security Document), such Loan Security Document will constitute fully perfected Liens on, and security interests in, all right, title and interest of the Loan Parties in such Collateral (other than such Collateral in which a security interest cannot be perfected under the UCC or the PPSA, as applicable, as in effect at the relevant time in the relevant jurisdiction), in each case subject to no Liens other than the applicable Permitted Liens.

Section 3.21 Intercompany Indebtedness; Affiliate Indebtedness.

(a) Except for Indebtedness owed by any Canadian Subsidiary to the Borrower the proceeds of which were used to fund operations in the ordinary course of business, no Company has outstanding any Indebtedness owing to an Affiliate of such Company (except Indebtedness that is permitted under Section 6.01).

(b) Neither the Borrower nor any of its Subsidiaries is party to or otherwise bound by any agreement or other arrangement that prohibits, restricts or imposes any condition upon (a) the ability of the Borrower or any Subsidiary to create, incur or permit to exist any Lien upon any of its property or assets (except for Indebtedness permitted under Section 6.01, so long as such Indebtedness does not prohibit Liens on the Collateral in favor of the Collateral Agent and the Lenders), or (b) the ability of any Subsidiary to pay dividends or other distributions with respect to any shares of its capital stock or to make or repay loans or advances to the Borrower or any other Subsidiary or to Guarantee Indebtedness of the Borrower or any other Subsidiary.

Section 3.22 Anti-Terrorism Laws; Anti-Corruption Laws.

(a) No Loan Party, none of its Subsidiaries and, to the knowledge of each Loan Party, none of its Affiliates and none of the respective officers, directors, employees, brokers or agents of such Loan Party, such Subsidiary or Affiliate (i) has violated or is in violation of Anti-Terrorism Laws, or (ii) has engaged or engages in any transaction, investment, undertaking or activity that conceals the identity, source or destination of the proceeds from any category of offenses designated in the "Forty Recommendations" and "Nine Special Recommendations" published by the Organisation for Economic Co-operation and Development's Financial Action Task Force on Money Laundering.

(b) No Loan Party, none of its Subsidiaries and, to the knowledge of each Loan Party, none of its Affiliates and none of the respective officers, directors, employees, brokers or agents of such Loan Party, such Subsidiary or such Affiliate (i) is acting or benefiting in any capacity in connection with the Loans is an Embargoed Person or (ii) has violated or is in violation of the United States Foreign Corrupt Practices Act of 1977, as amended.

(c) No Loan Party, none of its Subsidiaries and, to the knowledge of each Loan Party, none of its Affiliates and none of the respective officers, directors, brokers or agents of such Loan Party, such Subsidiary or such Affiliate (i) conducts any business or engages in making or receiving any contribution of funds, goods or services to or for the benefit of any Embargoed Person in violation of Anti-Terrorism Laws or other applicable laws, (ii) deals in, or otherwise engages in any transaction related to, any property or interests in property blocked pursuant to any Anti-Terrorism Law or (iii) engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law.

Section 3.23 Communications Licenses and Regulatory Matters.

(a) Schedule 3.23(a) accurately and completely lists all Communications Licenses, including a separate designation of Communications Licenses deemed to be Material Licenses as of the date hereof. The Companies hold, or have applied for (and have no reason to believe that any such application will not be granted), all authorizations, licenses, permits, certificates, approvals, registrations, orders and franchises and similar forms of authority with respect to the use of radio frequencies and/or the provision of communications or telecommunications services and spectrum leases required in connection with the conduct of the businesses of the Companies as presently conducted. All Material Licenses identified on Schedule 3.23(a) are validly held and in full force and effect and, except for the One Dot Six License, are duly issued in the name of, or validly assigned to, the applicable Company.

(b) The Companies are in compliance in all material respects with all Communications Laws. No Company has knowledge of any investigation, notice of apparent liability, violation, forfeiture or other order or complaint issued by or filed with or before any Governmental Authority, with respect to any Company (other than proceedings relating to the wireless communications industry generally, FCC proceedings described in Schedule 3.23(b), or proceedings that cannot reasonably be expected to have a Material Adverse Effect). Except as described in Schedule 3.23(b), no event has occurred that has resulted in, or after notice or lapse of time or both would be reasonably expected to result in, revocation, suspension, adverse modifications, impairment, restriction or termination of, or order of forfeiture with respect to, any Communications License or the One Dot Six Lease, except as would not, individually or in the aggregate, have a Material Adverse Effect.

(c) Each Company and each of its Subsidiaries has duly filed any and all material filings, reports, applications, documents, instruments and information required to be filed by it under the Communications Laws and the terms and conditions of its Communications Licenses and the One Dot Six Lease, including substantial service showings and renewal applications, and all such filings were when made, and (to the extent the Communications Laws

impose upon any Company a duty to update) remain, true, correct and complete in all material respects.

(d) Except as described in Schedule 3.23(a), no material consent, approval, or authorization of, or filing with, any Governmental Authority is required under any Communications Laws in connection with the execution or consummation of the Transactions.

(e) Except as provided in Schedule 3.23(b), *provided* that network facilities sufficient to support substantial service in a manner consistent with each Communications License are constructed, no Loan Party knows of any reason why any of the Communications Licenses should not be renewed or otherwise extended, or the rights thereunder substantially replicated, in the ordinary course without any materially adverse conditions, or the One Dot Six Lease should not be renewed in the ordinary course without any materially adverse conditions.

Section 3.24 License Subsidiaries; Other Subsidiaries.

(a) No License Subsidiary holds any significant assets (other than the Communications Licenses held by it) or has incurred any liabilities (other than any Contingent Obligations incurred under the Loan Documents or the Secured Debt Documents to which it is a party, and other *de minimis* liabilities). Neither One Dot Six LLC nor Ligado Networks Inc. of Virginia holds any significant assets (other than the Communications Licenses held by it or as otherwise described on Schedule 3.24(a)) or has incurred any liabilities (other than Contingent Obligations incurred under the Loan Documents or the Secured Debt Documents, as otherwise described on Schedule 3.24(a) or other *de minimis* liabilities). Other than the License Subsidiaries, One Dot Six LLC, and Ligado Networks Inc. of Virginia, none of the Companies holds any U.S. authorizations, licenses, permits, certificates, approvals, registrations, orders and franchises or similar forms of authority with respect to the use of radio frequencies and/or the provision of communications or telecommunications services and spectrum leases. As of the Closing Date, Ligado Networks Subsidiary LLC is the only License Subsidiary.

(b) Except as set forth on Schedule 3.09 and 3.23(a), other than the Loan Parties, no Subsidiary of the Borrower has any claim to, ownership of, right to or interest in any Material Lease, Material License, Intellectual Property or satellites of the Companies.

ARTICLE 4 CONDITIONS

Section 4.01 Conditions to Effectiveness. This Agreement shall be effective on the date on which each of the conditions precedent set forth below is satisfied or waived (by the Required Ad Hoc Lenders in their sole discretion).

(a) *Loan Documents.* There shall have been delivered to the Administrative Agent executed counterparts (from each of the Loan Parties) to each of the following Loan Documents:

- (i) this Agreement;
- (ii) Each Loan Security Document; and

(iii) the Perfection Certificate.

(b) *Corporate Documents.* The Administrative Agent shall have received:

(i) a certificate of the secretary or assistant secretary of each Loan Party dated the Closing Date, certifying (A) that attached thereto is a true and complete copy of each Organizational Document of such Loan Party certified (in the case of a Loan Party that is not a Foreign Subsidiary) as of a recent date by the Secretary of State of the jurisdiction of organization of the applicable Loan Party, (B) that attached thereto is a true and complete copy of resolutions duly adopted by the Board of Directors of such Loan Party authorizing the execution, delivery and performance of the Loan Documents to which such Person is a party and, in the case of the Borrower, the borrowings hereunder, and that such resolutions have not been modified, rescinded or amended and are in full force and effect and (C) as to the incumbency and specimen signature of each officer executing any Loan Document or any other document delivered in connection herewith on behalf of such Loan Party (together with a certificate of another officer or a director (or if there is no such other officer or director of such Loan Party, an officer or director of the general partner, sole member or majority shareholder of such Loan Party) as to the incumbency and specimen signature of the secretary or assistant secretary executing the certificate in this clause (i));

(ii) a certificate as to the good standing of each Loan Party as of a recent date, from the Secretary of State of the jurisdiction of organization of the applicable Loan Party (or other applicable Governmental Authority); and

(iii) such other customary documents as the Lenders or the Administrative Agent may reasonably request.

(c) *Officer's Certificate.* The Administrative Agent shall have received a certificate, dated the Closing Date and signed by a Responsible Officer of the Borrower, attesting to the satisfaction of the conditions precedent set forth in this Section 4.01.

(d) *Indebtedness and Minority Interests.* After giving effect to the Transactions and the other transactions contemplated hereby, no Company shall have outstanding any Indebtedness or preferred stock or Liens, except, in each case, as expressly permitted under the Loan Documents.

(e) *Opinions of Counsel.* The Administrative Agent shall have received, on behalf of itself, the Administrative Agent, and the Lenders, a favorable written opinion of (i) Milbank LLP, special counsel for the Loan Parties, (ii) Covington & Burling LLP, FCC counsel for the Loan Parties, (iii) Stewart McKelvey, Canadian corporate counsel for Ligado Networks Corp., and (iv) Dentons Canada LLP, Canadian corporate counsel for Ligado Networks (Canada) Inc., and Ligado Networks Holdings (Canada) Inc., and Canadian radiocommunication and telecommunications regulatory counsel for the Canadian Subsidiaries, in each case (A) dated the Closing Date, (B) addressed to the Administrative Agent and the Lenders, and (C) covering

customary matters relating to the Loan Documents and the Transactions and any other matters as the Administrative Agent shall reasonably request.

(f) *Requirements of Law.* The Borrower and its Subsidiaries and the Transactions shall be in full compliance with all material Requirements of Law, including Regulations T, U and X of the Board of Governors.

(g) *USA PATRIOT Act; Beneficial Ownership Certification.* The Administrative Agent shall have received the information required under Section 10.15 (including, to the extent the Borrower qualifies as a “legal entity customer” under 31 C.F.R. § 1010.230, a customary certification for the Borrower regarding beneficial ownership in relation to the Borrower, in form and substance satisfactory to Administrative Agent and the Lenders), in each case, prior to the Closing Date provided and to the extent that such information is requested prior to the Closing Date.

(h) *License Subsidiaries.* All Communications Licenses issued by the FCC to the Borrower or its Subsidiaries shall be held in one or more License Subsidiaries, except that the One Dot Six Lease Authorization and the other Communications Licenses issued by the FCC to the Borrower or its Subsidiaries authorizing the use of the 1670-1675 MHz band may be held in One Dot Six LLC.

(i) *Spectrum Leases.* All Material Leases to which any Loan Party is a party shall be in full force and effect and shall not (i) have been terminated or (ii) be currently subject to termination.

(j) *No Default or Event of Default.* The Borrower and each other Loan Party shall be in compliance in all material respects with all the terms and provisions set forth herein and in each other Loan Document on its part to be observed or performed, and, at the time of and immediately after the Closing Date, no Default or Event of Default shall have occurred and be continuing on such date.

(k) *Representations and Warranties.* Each of the representations and warranties made by any Loan Party herein or in any other Loan Document shall be true and correct in all material respects (except that any representation and warranty that is qualified by “materiality” or “Material Adverse Effect” shall be true and correct in all respects) on and as of the Closing Date, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties shall be true and correct as of such date).

(l) *Expenses.* The Borrower shall have paid all expenses payable pursuant to Section 10.03 (or otherwise pursuant to this Agreement) to the extent invoiced at least one (1) Business Day prior to the Closing Date, including, for the avoidance of doubt, those of (i) each Agent (including fees, costs, disbursements and expenses of their outside counsel and their regulatory counsel), including for avoidance of doubt, pursuant to the U.S. Bank Fee Letter, and (ii) the Lenders.

(m) *Other Agreements.* Each of the Material Contracts shall be in full force and effect and shall not have been terminated.

(n) *Consents.* All necessary approval and consents of any Governmental Authority or any third party necessary in connection with the Exit Facility and the transactions contemplated thereby shall have been obtained (without the imposition of any adverse conditions that are not reasonably acceptable to the Required Lenders) and shall remain in effect; and no law or regulation shall be applicable that restrains, prevents, or imposes materially adverse conditions upon the Exit Facility or the transactions contemplated thereby.

(o) *Notice.* The Administrative Agent shall have received a Borrowing Request as required by Section 2.03.

(p) *Collateral.* The Administrative Agent shall have received:

(i) to the extent not already in the possession of the Collateral Agent, except as specified on Schedule 5.14, all certificates, agreements or instruments representing or evidencing the Securities Collateral accompanied by instruments of transfer and stock powers undated and endorsed in blank;

(ii) to the extent not already in the possession of the Collateral Agent, except as specified on Schedule 5.14 and subject to Section 5.03(c), all other certificates, agreements or instruments necessary to perfect the Administrative Agent's security interest in all Chattel Paper, all Instruments and all Investment Property of the Borrower and each Subsidiary Guarantor (as each such term is defined in the Loan Security Agreement or the Canadian Security Agreement, as applicable, and to the extent required thereby);

(iii) the Intercompany Note executed by and among the Borrower and all of its Subsidiaries, accompanied by appropriate instruments of transfer undated and endorsed in blank;

(iv) UCC and PPSA financing statements in appropriate form for filing under the UCC and PPSA, as applicable, filings with the United States Patent and Trademark Office, United States Copyright Office and CIPO and such other documents under applicable Requirements of Law in each jurisdiction as may be necessary or appropriate or, in the opinion of the Collateral Agent, desirable to perfect the Liens created, or purported to be created, by the Loan Security Documents;

(v) certified copies of UCC, PPSA, Bank Act (Canada), United States Patent and Trademark Office and United States Copyright Office, tax and judgment lien searches, bankruptcy and pending lawsuit searches, execution searches or equivalent reports or searches, each of a recent date listing all effective financing statements, lien notices or comparable documents that name any Loan Party or Subsidiary as debtor and that are filed in those federal, state, provincial, territorial and county jurisdictions in which any Loan Party or Subsidiary is organized or maintains its principal place of business and such other searches that are required by the Perfection Certificate or that the Collateral Agent deems necessary or appropriate, none of which encumber the Collateral covered or intended to be

covered by the Loan Security Documents (other than Permitted Liens, Liens released on or prior to the Petition Date or any other Liens acceptable to the Collateral Agent), or in the case of PPSA filings, any asset of any Canadian Subsidiary;

(vi) except as set forth on Schedule 5.14, each of the Account Control Agreements required to be entered into on the Closing Date pursuant to the Loan Security Agreement and the Canadian Security Agreement, as applicable duly executed by the applicable Loan Party, the account bank and the Collateral Agent; and

(vii) evidence acceptable to the Collateral Agent of payment or arrangements for payment by the Loan Parties of all applicable recording taxes, fees, charges, costs and expenses required for the recording of the Loan Security Documents.

(q) *No Litigation.* There shall not exist any action, suit, investigation, litigation, proceeding, hearing or other legal or regulatory developments, pending or threatened in any court or before any arbitrator or Governmental Authority that, singly or in the aggregate, could have a Material Adverse Effect on, or that restrains, prevents or purports (in a non-frivolous and good faith manner) to affect materially adversely the legality, validity or enforceability of the Loan Documents or the consummation of the transactions contemplated hereby or thereby.

(r) *No Legal Bar.* No order, judgment or decree of any Governmental Authority shall purport to restrain any Lender from making any Loans to be made by it. No injunction or other restraining order shall have been issued, shall be pending or noticed with respect to any action, suit or proceeding seeking to enjoin or otherwise prevent the consummation of, or to recover any damages or obtain relief as a result of, the transactions contemplated by this Agreement or the making of Loans hereunder.

(s) *Insurance.* Except as set forth on Schedule 5.14, the Administrative Agent shall have received a copy of, or a certificate as to coverage under, the insurance policies required by Section 5.04 and the applicable provisions of the Loan Security Documents, each of which shall be endorsed or otherwise amended to include a “standard” or “New York” lender’s loss payable or mortgagee endorsement (as applicable) and, in the case of general liability policies, shall name the Collateral Agent, on behalf of the Secured Parties, as additional insured, in form and substance satisfactory to the Collateral Agent.

ARTICLE 5 AFFIRMATIVE COVENANTS

The Borrower and each Subsidiary Guarantor warrants, covenants and agrees with each Lender that so long as this Agreement shall remain in effect and until the Commitments have been terminated and the principal of and interest on each Loan and all fees and all other expenses or amounts payable under any Loan Document shall have been paid in full, unless the Required Lenders shall otherwise consent in writing, it will, and will cause each of its Subsidiaries to:

Section 5.01 Financial Statements, Reports, etc. Furnish to the Administrative Agent for distribution to each Lender:

(a) *Annual Reports.* As soon as available and in any event within 90 days after the end of each fiscal year, beginning with the fiscal year ending December 31, 2025, the consolidated balance sheet, consolidated income statement and consolidated cash flow of the Borrower and its Subsidiaries as of and for the fiscal year then ended, setting forth in each case in comparative form the corresponding figures from the corresponding period from the previous fiscal year, and a “Management’s Discussion and Analysis of Financial Condition and Results of Operations” substantially equivalent to that which would be required to be included in an Annual Report on Form 10-K of the Borrower if the Borrower were to be subject to an obligation to file such a report under the Exchange Act. The filing by the Borrower of its Form 10-K or any successor or comparable forms with the Securities and Exchange Commission as at the end of and for any fiscal year reported on as aforesaid shall be deemed to satisfy the obligations of this paragraph with respect to such year;

(b) *Quarterly Reports.* As soon as available and in any event within 45 days after the end of each of the first three fiscal quarters of each fiscal year, beginning with the fiscal quarter ending [], 2025, the consolidated balance sheet, consolidated income statement and consolidated cash flow of the Borrower and its Subsidiaries as of and for the fiscal quarter (and for the portion of the fiscal year) then ended, setting forth in each case in comparative form the corresponding figures from the corresponding period from the previous fiscal year, and a “Management’s Discussion and Analysis of Financial Condition and Results of Operations” substantially equivalent to that which would be required to be included in a Quarterly Report on Form 10-Q of the Borrower if the Borrower were to be subject to an obligation to file such a report under the Exchange Act. The filing by the Borrower of its Form 10-Q or any successor or comparable forms with the Securities and Exchange Commission as at the end of and for any fiscal quarter reported on as aforesaid shall be deemed to satisfy the obligations of this paragraph with respect to such quarter;

(c) *Financial Officer’s Certificate.* Concurrently with any delivery of financial statements under Section 5.01(a) above, beginning with the fiscal year ending December 31, 2025, a report of the accounting firm opining on or certifying such financial statements (which shall be unqualified as to scope of audit and shall state that such financial statements fairly present, in all material respects, the consolidated financial position of the Borrower and its Subsidiaries as of the dates indicated and the results of their operations and their cash flows for the periods indicated in conformity with GAAP);

(d) *Management Letters.* Promptly after the receipt thereof by any Company, a copy of any “management letter” received by any such Person from its certified public accountants and the management’s responses thereto; and

(e) *Public Reports.* Promptly after the same become publicly available, copies of all periodic and other reports, proxy statements and other materials filed by any Company with the Securities and Exchange Commission, or any Governmental Authority succeeding to any or all of the functions of said Commission, or with any national securities exchange.

(f) *Budget and Variance Reporting.*

(i) Concurrently with any delivery of financial statements under Section 5.01(b) above, beginning with the fiscal quarter ending [December 31], 2025, (a) a Cash Flow Forecast for the upcoming quarterly period and (b) a Cash Flow Certificate, each in form satisfactory to the Required Lenders. The most recently delivered (in accordance with the previous sentence) Cash Flow Forecast shall become the “Budget” for the purposes hereunder upon the Required Ad Hoc Lenders’ written acknowledgement (delivered to the Administrative Agent) that the Cash Flow Forecast is in form and substance satisfactory to the Required Ad Hoc Lenders and is consistent with the form of the Initial Budget; *provided that*, until a new Budget has been approved by the Required Ad Hoc Lenders, the most recently approved (in accordance with this Section 5.01(f)(i)) Budget (or if no such approved Budget exists, the Initial Budget) shall govern; and

(ii) Concurrently with any delivery of financial statements under Section 5.01(b) above, beginning with the fiscal quarter ending [December 31], 2025, a Variance Report in respect of the most recently ended Testing Period, in form satisfactory to the Required Lenders, together with a certification from a Responsible Officer of the Borrower as to the accuracy and completeness thereof.

Section 5.02 Litigation and Other Notices. Furnish to the Administrative Agent and each Lender written notice of any of the following promptly (and, in any event (subject to Section 5.02(h)), within three (3) Business Days of knowledge of a Responsible Officer of the Borrower thereof):

(a) the filing or commencement of, or any threat or written notice of intention of any Person to file or commence, any action, suit, litigation or proceeding, whether at law or in equity by or before any Governmental Authority, (i) against any Company or any Affiliate thereof that would reasonably be expected to be materially adverse to such Company or Affiliate or (ii) with respect to any Loan Document;

(b) the occurrence of a Casualty Event;

(c) the receipt by any Loan Party of notice of (i) the commencement of any proceedings by or before any Governmental Authority seeking cancelation, termination (including by means of non-renewal), revocation, limitation, adverse modification or adverse conditioning of any Material License or other material consent or authorization issued by a Governmental Authority, including the One Dot Six Lease Authorization and the Inmarsat Agreement, (ii) any actual or threatened suspension, limitation or revocation of, failure to renew, or imposition of any restraining order, escrow or impoundment of funds in connection with the One Dot Six Lease and/or the Inmarsat Agreement, (iii) any default, event of default, termination or material breach of contract with respect to any Material Contract, or any amendment, restatement, modification, waiver or consent thereunder (it being understood and agreed that such notice shall attach a true and complete copy of such amendment, restatement, modification, waiver or consent), (iv) any filing before or notice from any Governmental Authority asserting any failure by the Loan Parties or any Subsidiary to be in compliance with Communications Laws in any material respect

(together with a copy of such notice) and any notice from the FCC, ISED, the CRTC or any other Governmental Authority denying, postponing or revoking any application filed by any Company or (v) any material written correspondence with the FCC or ISED; *provided* that in relation to the notices required to be delivered under this Section 5.02(c), the Administrative Agent and the Lenders acknowledge that they have received notice of the matters listed on Schedule 3.23(b) attached hereto (but not of any change in the status thereof);

(d) any Default, specifying the nature and extent thereof and the corrective action (if any) taken or proposed to be taken with respect thereto;

(e) any default under any Indebtedness of a Loan Party in excess of \$12,000,000, specifying the nature and extent thereof and the corrective action (if any) taken or proposed to be taken with respect thereto;

(f) any development that has resulted in, or would reasonably be expected to result in a Material Adverse Effect; or

(g) the occurrence of a Change in Control.

Section 5.03 Existence; Businesses and Properties.

(a) Do or cause to be done all things reasonably necessary to preserve, renew and maintain in full force and effect its legal existence, except as otherwise expressly permitted under Section 6.05 or Section 6.06 or, in the case of any Subsidiary, where the failure to perform such obligations, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect. Notwithstanding anything to the contrary contained in this Section 5.03, any of the Borrower and the Subsidiary Guarantors may change its partnership, corporate or other existence to another form of existence so long as the perfection and priority of the Liens of the Administrative Agent created by the Loan Security Documents are not adversely affected.

(b) Do or cause to be done all things reasonably necessary to obtain, preserve, renew, extend and keep in full force and effect the rights, licenses, permits, privileges, franchises, authorizations, patents, copyrights, trademarks, service marks and trade names material to the conduct of its business; maintain and operate such business in substantially the manner in which it is presently conducted and operated; comply with all applicable Requirements of Law (including any and all zoning, building, Environmental Law, ordinance, code or approval or any building permits or any restrictions of record or agreements affecting the Real Property) and decrees and orders of any Governmental Authority, whether now in effect or hereafter enacted, except where the failure to comply, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect; pay and perform its obligations under all Leases and Loan Documents, except where the failure to comply, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect; and at all times maintain, preserve and protect all property material to the conduct of such business and keep such property in good repair, working order and condition (other than wear and tear occurring in the ordinary course of business) and from time to time make, or cause to be made, all needful and proper repairs, renewals, additions, improvements and replacements thereto necessary in order that the business carried on in connection therewith may be properly conducted at all times; *provided* that nothing

in this Section 5.03(b) shall prevent (i) sales of property, consolidations, amalgamations or mergers by or involving any Company in accordance with Section 6.05 or Section 6.06; (ii) the withdrawal by any Company of its qualification as a foreign corporation in any jurisdiction where such withdrawal, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect; (iii) the abandonment by any Company of any rights, franchises, licenses (other than the One Dot Six Lease or any Material License, unless as contemplated by Schedule 6.06(g)), trademarks, trade names, copyrights or patents that such Person reasonably determines are not useful to its business or no longer commercially desirable, or (iv) the relinquishment of spectrum rights as contemplated by Schedule 6.06(g).

(c) Do or cause to be done all things reasonably necessary to obtain, preserve, renew, extend and keep in full force and effect all Material Licenses (or the substantive rights conferred upon the Companies thereunder), the One Dot Six Lease and the Inmarsat Agreement; *provided* that the Borrower may enter into transactions as contemplated by Schedule 6.06(g) and take actions required in furtherance of the objective underlying any Material Regulatory Request.

(d) From and after the date required by Section 5.14, the Borrower shall ensure that any deposit or securities accounts maintained by it or any Subsidiary Guarantors shall be subject to an Account Control Agreement.

Section 5.04 Insurance. The Borrower and each of its Subsidiaries shall keep its insurable property adequately insured at all times by financially sound and reputable insurers; maintain such other insurance, to such extent and against such risks as is customary with companies in the same or similar businesses operating in the same or similar locations, including insurance with respect to Mortgaged Properties and other properties material to the business of the Borrower and its Subsidiaries against such casualties and contingencies and of such types and in such amounts with such deductibles as is customary in the case of similar businesses operating in the same or similar locations.

Section 5.05 Obligations and Taxes.

(a) *Payment of Obligations*. Pay its material obligations (other than Indebtedness) promptly and in accordance with their terms, and pay and discharge promptly when due all material Taxes, assessments and governmental charges or levies imposed upon it or upon its income or profits or in respect of its property, before the same shall become delinquent or in default; *provided* that such payment and discharge shall not be required with respect to any such Tax, assessment, charge, levy or claim so long as the validity or amount thereof shall be contested in good faith by appropriate proceedings timely instituted and diligently conducted and the applicable Company shall have set aside on its books adequate reserves or other appropriate provisions with respect thereto in accordance with GAAP and such contest operates to suspend collection of the contested obligation, Tax, assessment or charge and enforcement of a Lien other than a Permitted Lien.

(b) *Filing of Returns*. Subject to the limitations and exceptions set forth in the introductory paragraph to this Article 5, the Borrower and each Subsidiary Guarantor warrants, covenants and agrees with each Lender that it will, and will cause each of its Subsidiaries to: (i)

timely and correctly file all material Tax Returns required to be filed by it and (ii) withhold, collect and remit all material Taxes that it is required to collect, withhold or remit.

Section 5.06 Employee Benefits.

(a) Comply in all material respects with the applicable provisions of ERISA and the Code (and any Requirements of Law applicable to any Foreign Plan or Canadian Pension Plan) and (b) furnish to the Administrative Agent (x) as soon as possible after, and in any event within 15 days after any Company or any of its ERISA Affiliates knows or has reason to know that, (i) any ERISA Event, or any similar event with respect to a Foreign Plan or Canadian Pension Plan has occurred, (ii) the imposition of a Lien with respect to any Employee Benefit Plan, a Single Employer Plan, Canadian Pension Plan, or a Multiemployer Plan other than statutory liens arising in the ordinary course of business, (iii) the adoption of any new Single Employer Plan or Canadian Pension Plan, or the entering into of any obligation to contribute to any Multiemployer Plan by any Companies or its ERISA Affiliates, (iv) the adoption of an amendment to a Single Employer Plan, Multiemployer Plan (or agreement pursuant to which any Company or its ERISA Affiliates contributes to a Multiemployer Plan), Foreign Plan or Canadian Pension Plan if such amendment results in a material increase in benefits or unfunded liabilities, or (v) the commencement of contributions by any Company or any of its ERISA Affiliates to a Multiemployer Plan, Single Employer Plan, Foreign Plan or Canadian Pension Plan, a statement of a Financial Officer of the Borrower setting forth details as to such ERISA Event or any similar event with respect to a Foreign Plan or Canadian Pension Plan and the action, if any, that the Companies propose to take with respect thereto; (y) as soon as practicable following any request by the Administrative Agent, copies of (i) each Schedule B (Actuarial Information) to the annual report (Form 5500 Series) filed by any Company or any of its ERISA Affiliates with the Internal Revenue Service with respect to each Single Employer Plan or each annual information report for any Canadian Pension Plan and Foreign Plan; (ii) the most recent actuarial valuation report for each Employee Benefit Plan, Canadian Pension Plan, Single Employer Plan, Foreign Plan and Multiemployer Plan; (iii) all notices received by any Company or any of its ERISA Affiliate from a Canadian Pension Plan or Multiemployer Plan sponsor or any governmental agency concerning an ERISA Event or Canadian Pension Plan; (iv) the aggregate amount of payments made under any employee welfare benefit plan (as defined in Section 3(l) of ERISA) to any retired employees of any Company or any of its Affiliates (or any dependents thereof) during the most recently completed fiscal year; and (v) such other documents or governmental reports or filings relating to any Employee Benefit Plan, Single Employer Plan, Multiemployer Plan, Foreign Plan or Canadian Pension Plan (or employee benefit plan sponsored or contributed to by any Company or its ERISA Affiliates) as the Administrative Agent shall reasonably request and (z) as soon as practicable following any request therefor, copies of (i) any documents described in Section 101(k) of ERISA that any Company or its ERISA Affiliates may request with respect to any Multiemployer Plan and (ii) any notices described in Section 101(1) of ERISA that any Company or its ERISA Affiliates may request with respect to any Multiemployer Plan; *provided* that, with respect to the notices described in (i) and (ii) above, if any Company or any of its ERISA Affiliates has not requested such documents or notices from the administrator or sponsor of the applicable Multiemployer Plan, such Company or such ERISA Affiliate shall promptly make a request for such documents or notices from such administrator or sponsor and shall provide copies of such documents and notices promptly after receipt thereof.

Section 5.07 Maintaining Records; Access to Properties and Inspections; Meetings.

(a) Keep proper books of record and account in which full, true and correct entries in conformity with GAAP and all Requirements of Law are made of all dealings and transactions in relation to its business and activities. The Borrower and each of its Subsidiaries will permit any representatives designated by the Administrative Agent or any Lender to visit and inspect the financial records and the property of such Company at reasonable times and as often as reasonably requested and to make extracts from and copies of such financial records, and permit any representatives designated by the Administrative Agent or any Lender to discuss the affairs, finances, accounts and condition of any Company with the officers and employees thereof and advisors therefor (including independent accountants).

(b) Upon the request of the Administrative Agent or the Required Lenders, participate in a telephonic meeting of the Administrative Agent and the Lenders no more frequently than once during each week (unless a Default or an Event of Default has occurred and is continuing, in which case, such calls shall be held more frequently if so requested by the Administrative Agent or the Required Lenders) at such time as may be agreed to by Borrower and Required Lenders regarding, without limitation, variances with respect to the Budget, and any other material information relating to the business, condition (financial or otherwise), operation, performance, properties or prospects of any of the Loan Parties or their Subsidiaries and any other information that may be requested by the Administrative Agent or any Lender.

Section 5.08 [Reserved].

Section 5.09 Compliance with Laws; Compliance with Environmental Laws; Environmental Reports.

(a) Comply with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its property, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

(b) Comply, and undertake all commercially reasonable efforts to cause all of its employees occupying Real Property owned, operated or leased by the Borrower or any of its Subsidiaries to comply, in all material respects with all Environmental Laws and Environmental Permits applicable to its operations and Real Property; obtain and renew all material Environmental Permits applicable to its operations and Real Property; and conduct all Responses required by, and in accordance with, Environmental Laws, in each case, except where the failure to comply, undertake, obtain, renew or conduct individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect; *provided* that no Company shall be required to undertake any Response to the extent that its obligation to do so is being contested in good faith and by proper proceedings and appropriate reserves are being maintained with respect to such circumstances in accordance with GAAP.

Section 5.10 Communications Licenses. Neither the Borrower nor any Subsidiary shall operate its businesses other than in accordance with Communications Laws and the terms and conditions of the Communications Licenses and the One Dot Six Lease, except for instances of non-compliance that would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the Borrower and its Subsidiaries and their businesses.

Section 5.11 Additional Collateral; Additional Guarantors.

(a) Subject to this Section 5.11, with respect to any property acquired after the Closing Date by any Loan Party that is intended to be subject to the Lien created by any of the Loan Security Documents but is not so subject (including, for the avoidance of doubt, Communications Licenses acquired after the Closing Date to the maximum extent permitted by law and any proceeds and right to receive proceeds from such Communications Licenses), promptly (and in any event within 30 days after the acquisition thereof) (i) execute and deliver to the Collateral Agent such amendments or supplements to the relevant Loan Security Documents or such other documents as the Collateral Agent shall deem necessary or advisable to grant the Collateral Agent, for its benefit and for the benefit of the other Secured Parties, a Lien on such property subject to no Liens other than Permitted Liens, and (ii) take all actions necessary to cause such Lien to be duly perfected to the extent required by such Loan Security Document in accordance with all applicable Requirements of Law, including the filing of financing statements in such jurisdictions as may be reasonably requested by the Collateral Agent. The Borrower shall otherwise take such actions and execute and/or deliver to the Collateral Agent such documents as the Collateral Agent shall require to confirm the validity, perfection and priority of the Lien of the Loan Security Documents on such after-acquired properties.

(b) With respect to any Person that is or becomes a Subsidiary after the Closing Date, promptly (and in any event within 30 days after such Person becomes a Subsidiary) (i) deliver to the Collateral Agent the certificates, if any, representing all of the Equity Interests of such Subsidiary, together with undated stock powers or other appropriate instruments of transfer executed and delivered in blank by a duly authorized officer of the holder(s) of such Equity Interests, and all intercompany notes owing from such Subsidiary to the Borrower or any Subsidiary Guarantor together with instruments of transfer executed and delivered in blank by a duly authorized officer of the Borrower or such Subsidiary Guarantor and (ii) cause such new Subsidiary (A) to execute a Joinder Agreement or such comparable documentation to become a Subsidiary Guarantor and a joinder agreement to the Loan Security Agreement or the Canadian Security Agreement, as applicable, substantially in the form annexed thereto, and (B) to take all actions necessary or advisable in the opinion of the Administrative Agent to cause the Lien created by the Loan Security Agreement or the Canadian Security Agreement, as applicable, to be duly perfected to the extent required by such agreement in accordance with all applicable Requirements of Law, including the filing of financing statements in such jurisdictions as may be reasonably requested by the Administrative Agent.

(c) Promptly grant to the Collateral Agent, within 30 days of the acquisition thereof, a security interest in and Mortgage on each Real Property owned in fee by the Borrower or any Subsidiary Guarantor as is acquired by the Borrower or such Subsidiary Guarantor after the Closing Date and that, together with any improvements thereon, individually has a fair market value of at least \$1,200,000, as additional security for the Obligations (unless the subject property is already mortgaged to a third party to the extent permitted by Section 6.02). Such Mortgages shall be granted pursuant to documentation reasonably satisfactory in form and substance to the Required Lenders and shall constitute valid and enforceable perfected Liens subject only to Permitted Liens or other Liens acceptable to the Required Lenders. The Mortgages or instruments related thereto shall be duly recorded or filed in such manner and in such places as are required by law to establish, perfect, preserve and protect the Liens in favor of the Collateral Agent required

to be granted pursuant to the Mortgages and all taxes, fees and other charges payable in connection therewith shall be paid in full. The Borrower or such Subsidiary Guarantor shall otherwise take such actions and execute and/or deliver to the Collateral Agent such documents required or as the Collateral Agent shall request to confirm the validity, perfection and priority of the Lien of any existing Mortgage or new Mortgage against such after-acquired Real Property (including a title policy (in an amount not less than 100% of the fair market value of such Real Property, as reasonably determined by the Required Lenders), a Survey, where customary, a local counsel opinion (each in form and substance reasonably satisfactory to the Required Lenders) and such documentation as is required by the Flood Insurance Requirements in respect of such Mortgage).

Section 5.12 Security Interests; Further Assurances. Promptly, upon the reasonable request of the Administrative Agent or any Lender, at the Borrower's expense, execute, acknowledge and deliver, or cause the execution, acknowledgment and delivery of, and thereafter register, file or record, or cause to be registered, filed or recorded, in an appropriate governmental office, any document or instrument (including, without limitation, mortgages) supplemental to or confirmatory of the Loan Security Documents or otherwise deemed by the Required Lenders reasonably necessary or desirable for the continued validity, perfection and priority of the Liens on the Collateral covered thereby subject to no other Liens except as permitted by the applicable Loan Security Document, or obtain any consents or waivers as may be necessary or appropriate in connection therewith. Deliver or cause to be delivered to the Administrative Agent from time to time such other documentation, consents, authorizations, approvals and orders in form and substance reasonably satisfactory to the Required Lenders as the Required Lenders shall reasonably deem necessary to perfect or maintain the Liens on the Collateral pursuant to the Loan Security Documents. Upon the exercise by the Administrative Agent or any Lender of any power, right, privilege or remedy pursuant to any Loan Document which requires any consent, approval, registration, qualification or authorization of any Governmental Authority execute and deliver all applications, certifications, instruments and other documents and papers that the Administrative Agent or such Lender may reasonably require. If the Administrative Agent or the Required Lenders determine that they are required by a Requirement of Law to have appraisals prepared in respect of the Real Property of the Borrower or any Subsidiary Guarantor constituting Collateral, the Borrower shall provide to the Administrative Agent appraisals that satisfy the applicable requirements of the Real Estate Appraisal Reform Amendments of FIRREA or otherwise in form and substance satisfactory to the Required Lenders.

Section 5.13 Information Regarding Collateral. Not effect any change (i) in any Loan Party's legal name, (ii) in the location of any Loan Party's chief executive office, (iii) in any Loan Party's identity or organizational structure, (iv) in any Loan Party's Federal Taxpayer Identification Number or organizational identification number, if any, or (v) in any Loan Party's jurisdiction of organization (in each case, including by merging with or into any other entity, amalgamating, reorganizing, dissolving, liquidating, reorganizing or organizing in any other jurisdiction), until (A) it shall have given the Administrative Agent and Collateral Agent not less than 30 days' prior written notice (in the form of an Officers' Certificate), or such lesser notice period agreed to by the Administrative Agent, of its intention so to do, clearly describing such change and providing such other information in connection therewith as the Administrative Agent may reasonably request and (B) it shall have taken all action reasonably satisfactory to the Required Lenders to maintain the perfection and priority of the security interest of the Collateral Agent for the benefit of the Loan Secured Parties in the Collateral, if applicable. Each Loan Party

agrees to promptly provide the Administrative Agent and Collateral Agent with certified Organizational Documents reflecting any of the changes described in the preceding sentence.

Section 5.14 Post-Closing Collateral Matters. Execute and deliver the documents and complete the tasks set forth on Schedule 5.14, in each case within the time limits specified on such schedule.

Section 5.15 License Subsidiaries; Other Subsidiaries. Hold and retain, or cause to be held or retained, as applicable, (i) all Material Licenses (other than the One Dot Six Lease Authorization and other Communications Licenses issued by the FCC authorizing the use of the 1670-1675 MHz band) issued by the FCC to any Company in one or more License Subsidiaries; and (ii) the One Dot Six Lease Authorization and the other Communications Licenses authorizing the use of the 1670-1675 MHz band issued by the FCC to any Company in One Dot Six LLC.

ARTICLE 6 NEGATIVE COVENANTS

The Borrower and each Subsidiary Guarantor warrants, covenants and agrees with each Lender that, so long as this Agreement shall remain in effect and until the Commitments have been terminated and the principal of and interest on each Loan and all fees and all other expenses or amounts payable under any Loan Document have been paid in full in cash, it will not, nor will it cause or permit any Subsidiaries to:

Section 6.01 Indebtedness. Unless explicitly consented to by the Required Ad Hoc Lenders in writing (delivered to the Borrower and the Administrative Agent), directly or indirectly, Incur any Indebtedness (including Acquired Indebtedness), except (as set forth below, the “**Permitted Debt**”):

(a) Indebtedness by the Borrower or any Subsidiary under this Exit Facility Agreement, including, without limitation, all principal amounts, accrued and Capitalized Amounts, fees, premiums, costs, expenses, and all other amounts payable pursuant hereto, in each case as expressly provided under this Agreement and the other Loan Documents;

(b) Indebtedness of the Borrower or any Subsidiary outstanding on the Closing Date to the extent set forth on Schedule 6.01(b) hereto;

(c) Unsecured Indebtedness of the Borrower to any Subsidiary and of any Subsidiary to the Borrower or any other Subsidiary; *provided* such Indebtedness is subject to an Intercompany Note and pledged by such party as Collateral pursuant to the Loan Security Documents;

(d) [reserved];

(e) Indebtedness of the Borrower or any Subsidiary in respect of Purchase Money Obligations and Capital Lease Obligations in a combined aggregate principal amount not to exceed \$[10.0] million;

(f) Indebtedness and obligations of the Borrower or any Subsidiary in respect of letters of credit, bank guarantees and cash management obligations, including without limitation, letters of credit in respect of bid, performance or surety bonds, workers' compensation claims, health, disability or other benefits to former employees or their families or property, casualty or liability or self-insurance obligations and completion guarantees and bankers acceptances issued for the account of the Borrower or any Subsidiary in the ordinary course of business, provided that the aggregate principal amount of Indebtedness pursuant to this Section 6.01(f) outstanding at any time shall not exceed \$[5.0] million;

(g) Contingent Obligations of (A) the Borrower or any Guarantor in respect of Indebtedness of the Borrower or any Subsidiary Guarantor, or (B) any Subsidiary that is not a Guarantor in respect of Indebtedness of any Subsidiary that is not a Guarantor, in each case so long as such Indebtedness is otherwise permitted under this covenant; *provided*, that if the applicable primary obligations are unsecured and/or subordinated to the Obligations, the applicable Contingent Obligations shall be unsecured and/or subordinated, as applicable, to the Obligations;

(h) Indebtedness of the Borrower or any Subsidiary arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently drawn against insufficient funds in the ordinary course of business; *provided, however*, that such Indebtedness is extinguished within five Business Days of incurrence;

(i) Indebtedness of the Borrower or any Subsidiary representing the financing of installments of insurance premiums in the ordinary course of business, *provided* that the amount of such Indebtedness shall not exceed the amount of the unpaid cost of such insurance;

(j) Indebtedness of the Borrower or any Subsidiary arising in connection with endorsement of instruments for deposit in the ordinary course of business; and

(k) Indebtedness of the Borrower or any Subsidiary arising in connection with a Permitted Litigation Financing;

(l) Indebtedness of the Borrower and its Subsidiaries secured on a pari passu basis with the Obligations under this Agreement, in an aggregate principal amount not to exceed \$[●] million at any time outstanding, *provided* that such Indebtedness is subject to intercreditor arrangements reasonably satisfactory to the Required Ad Hoc Lenders and Incurred in accordance with, and subject to, the preemptive rights and procedures set forth in the Operating Agreement; and

(m) Junior Indebtedness of the Borrower and its Subsidiaries, in an aggregate principal amount not to exceed \$[●] million at any time outstanding, *provided* that such Indebtedness is subject to intercreditor arrangements reasonably satisfactory to the Required Ad Hoc Lenders and Incurred in accordance with, and subject to, the preemptive rights and procedures set forth in the Operating Agreement.

For purposes of determining compliance with this Section 6.01, in the event that an item of Indebtedness (including, for the avoidance of doubt, any portion thereof) meets the criteria of one or more of the categories of Permitted Debt described in Section 6.01(c) through 6.01(m), the

Borrower may not divide, classify or reclassify or later divide, classify or reclassify (as if Incurred at such later time), such item of Indebtedness (including, for the avoidance of doubt, any portion thereof) in any manner. Accrual of interest, the accretion of accreted value, amortization of original issue discount, the payment of a paid-in-kind fee in connection with any Incurrences of Indebtedness under this Agreement (including, for the avoidance of doubt, Capitalized Amounts), the accretion of liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies shall not be deemed to be an Incurrence of Indebtedness for purposes of this Section 6.01. Guarantees of, or obligations in respect of letters of credit relating to, Indebtedness which is otherwise included in the determination of a particular amount of Indebtedness shall not be included in the determination of such amount of Indebtedness; *provided* that the Incurrence of the Indebtedness represented by such guarantee or letter of credit, as the case may be, was in compliance with this Section 6.01.

For purposes of determining compliance with any U.S. dollar-denominated restriction on the Incurrence of Indebtedness, the U.S. Dollar equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was Incurred, in the case of term debt, or first committed or first Incurred (whichever yields the lower U.S. Dollar equivalent), in the case of revolving credit debt; *provided* that if such Indebtedness is Incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced.

Notwithstanding any other provision of this Section 6.01, the maximum amount of Indebtedness that the Borrower and the Guarantors may Incur pursuant to this Section 6.01 shall not be deemed to be exceeded, with respect to any outstanding Indebtedness, solely as a result of fluctuations in the exchange rate of currencies.

Section 6.02 Liens. Unless explicitly consented to by the Required Ad Hoc Lenders in writing (delivered to the Borrower and the Administrative Agent), create, Incur, assume or permit or suffer to exist, directly or indirectly, any Lien on any property now owned or hereafter acquired by it or on any income or revenues or rights in respect of any thereof, except for Permitted Liens.

Section 6.03 Sale and Leaseback Transactions. Unless explicitly consented to by the Required Ad Hoc Lenders in writing (delivered to the Borrower and the Administrative Agent), enter into any arrangement, directly or indirectly, with any Person whereby it shall sell or transfer any property, real or personal, used or useful in its business, whether now owned or hereafter acquired, and thereafter rent or lease such property or other property which it intends to use for substantially the same purpose or purposes as the property being sold or transferred (a “**Sale and Leaseback Transaction**”).

Section 6.04 AST Agreements. Without the prior written consent of the Required Ad Hoc Lenders (delivered to the Borrower and the Administrative Agent), the Borrower shall not, and shall not permit any Subsidiary to, directly or indirectly, amend, modify, extend, or terminate the AST Agreements if such amendment, modification, extension, or termination is adverse to the

interests of the Lenders, taken as a whole; *provided* that, without limiting the foregoing, it is understood and agreed that, for purposes of this Section 6.04, the Required Ad Hoc Lenders have consented to the entry into the AST Agreements delivered by the Borrower to the Required Ad Hoc Lenders on or prior to the Closing Date (including any payment streams arising thereunder) and any other related instruments entered into by the Borrower or its Subsidiaries on or prior to the Closing Date to the extent expressly approved by the Required Ad Hoc Lenders in writing (delivered to the Borrower and the Administrative Agent).

Section 6.05 Mergers and Consolidations. (x) With respect to the Borrower, wind up, liquidate or dissolve its affairs (or suffer any liquidation or dissolution), directly or indirectly sell all or substantially all of its assets and the Subsidiary Guarantors' assets (on a consolidated basis) or enter into any transaction of merger, amalgamation or consolidation or (y) with respect to any Subsidiary of the Borrower, wind up, liquidate or dissolve its affairs (or suffer any liquidation or dissolution), sell all or substantially all of its assets or enter into any transaction of merger, amalgamation or consolidation, except that the following shall be permitted:

(a) [reserved];

(b) any Guarantor may merge, amalgamate or consolidate with or into, or sell all or substantially all of its assets to, the Borrower or any Guarantor (as long as the Borrower is the Surviving Person in the case of any such merger, consolidation or sale involving the Borrower and otherwise a Guarantor is the Surviving Person);

(c) any Subsidiary may dissolve, liquidate or wind up its affairs at any time; *provided* that such dissolution, liquidation or winding up, as applicable, would not reasonably be expected to have a Material Adverse Effect and such Subsidiary contributes all of its assets (but not debts) to a Loan Party; and

(d) any Subsidiary that is not a Guarantor may amalgamate, merge or consolidate with or into, or sell all or substantially all of its assets to, the Borrower, any Guarantor, or any Subsidiary that is not a Guarantor so long as the Borrower or applicable Guarantor, in the case of a merger or consolidation with or into a Loan Party, is the surviving Person (and no debt is sold, assumed or otherwise Incurred by any Loan Party in connection therewith).

Section 6.06 Asset Sales. Unless explicitly consented to by the Required Ad Hoc Lenders in writing (delivered to the Borrower and the Administrative Agent), neither the Borrower nor any Subsidiary shall cause or undertake any Asset Sale, unless (x) the Borrower or any Guarantor, as the case may be, receives consideration at the time of such Asset Sale at least equal to the Fair Market Value (as determined in good faith by the Borrower) of the assets sold or otherwise disposed of and (y) at least 90% of the consideration received by the Borrower or such Subsidiary, as the case may be, in the form of cash or Cash Equivalents; *provided* that solely with respect to any Event of Loss Proceeds in an amount less than or equal to \$3.0 million, promptly following, but in no event more than 180 days after the Borrower's or any Subsidiary's receipt of such Event of Loss, the Borrower or such Subsidiary may apply the Event of Loss Proceeds, at its option:

(i) to make an investment in any one or more Capital Expenditures or assets, in each case used or useful in a Similar Business, and/or

(ii) to make an investment in any one or more properties or assets that replace the properties and assets that are the subject of such Event of Loss;

(iii) in the case of clauses (i) and (ii) above, a binding commitment shall be treated as a permitted application of the Event of Loss Proceeds from the date of such commitment and, in the event such binding commitment is later cancelled or terminated for any reason before such Event of Loss Proceeds are so applied, the Borrower or such Subsidiary enters into another binding commitment within 90 days of such cancellation or termination of the prior binding commitment; and

(b) the Net Cash Proceeds resulting therefrom (and, with respect to Event of Loss Proceeds in an amount less than or equal to \$3.0 million, to the extent reinvestment is not consummated in accordance with the time frames set forth in clause (a) hereof) shall be applied in accordance with Section 2.10(c).

Section 6.07 Restricted Payments. Unless explicitly consented to by the Required Ad Hoc Lenders in writing (delivered to the Borrower and the Administrative Agent), (x) authorize, make, declare or pay, directly or indirectly, any Dividends with respect to the Borrower or any of its Subsidiaries, (y) make any payment of principal on or redemption or acquisition for value of, or any payment of principal or redemption as a result of any asset sale, change of control or similar event of, any Junior Indebtedness, or (z) make any Restricted Investment (all such payments and other actions set forth in Section 6.07(x) through 6.07(z) above being collectively referred to as “**Restricted Payments**”), except that dividends by any Subsidiary to the Borrower or any Wholly Owned Subsidiary of the Borrower that is a Loan Party shall be permitted.

Section 6.08 Transactions with Affiliates. Unless explicitly consented to by the Required Ad Hoc Lenders in writing (delivered to the Borrower and the Administrative Agent), directly or indirectly, 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 or series of transactions, contract, agreement, understanding, loan, advance or guarantee with or for the benefit of, any Affiliate of the Borrower (each of the foregoing, an “**Affiliate Transaction**”), involving aggregate consideration in excess of \$100,000; *provided* that the foregoing restrictions shall not apply to:

(i) Affiliate Transactions on fair and reasonable terms that are not materially less favorable to the Borrower or the relevant Subsidiary than those that would have been obtained in a comparable transaction by the Borrower or such Subsidiary with a Person that is not an Affiliate;

(ii) transactions between or among the Borrower and/or any Guarantor (or, for the avoidance of doubt, an entity that becomes a Guarantor as a result of such transaction);

(iii) (x) Restricted Payments permitted by Section 6.07 and (y) Investments in Subsidiaries that are not Loan Parties permitted by the definition of “Permitted Investments”;

(iv) the payment of reasonable and customary fees and reimbursements of expenses paid to, and indemnity provided on behalf of, officers, directors, employees or consultants of the Borrower or any Subsidiary or any Parent of the Borrower to the extent in accordance with the Budget furnished pursuant to Section 5.01(f);

(v) any agreement existing on the Closing Date to the extent set forth on Schedule 6.08(d) hereto;

(vi) payments or loans (or cancellation of loans) to officers, directors, employees or consultants that are (x) approved by a majority of the Board of Directors of the Borrower in good faith and (y) in accordance with the Budget furnished pursuant to Section 5.01(f);

(vii) the issuance of Equity Interests (other than Disqualified Capital Stock) of the Borrower to any Person that is a Loan Party;

(viii) the issuances of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, stock option and stock ownership plans or similar employee benefit plans (x) approved by the Board of Directors of the Borrower or any Parent of the Borrower or of a Guarantor, as appropriate, in good faith and (y) in accordance with the Budget furnished pursuant to Section 5.01(f);

(ix) any contribution to the capital of the Borrower;

(x) transactions permitted by, and complying with, the provisions of Section 6.05; and

(xi) any customary employment agreements entered into by the Borrower or any Guarantor in the ordinary course of business and consistent with the Budget furnished pursuant to Section 5.01(f).

Section 6.09 Use of Proceeds. Directly or indirectly, use the proceeds of any Loan in a manner that would not comply with Section 3.12 or any other provision of this Agreement.

Section 6.10 Limitation on Certain Restrictions on Subsidiaries. Directly or indirectly, create or otherwise cause or suffer to exist or become effective any contractual encumbrance or contractual restriction on the ability of any Subsidiary to (a) pay dividends or make any other distributions on its Capital Stock or any other interest or participation in its profits owned by the Borrower or any Subsidiary, or pay any Indebtedness owed to the Borrower or a Subsidiary, (b) make loans or advances to the Borrower or any Subsidiary or (c) transfer any of its properties to the Borrower or any Subsidiary, except for such encumbrances or restrictions existing under or by reason of (i) applicable Requirements of Law; (ii) this Agreement and the Loan Documents as in effect on the Closing Date; (iii) customary provisions restricting subletting or assignment of any lease governing a leasehold interest of a Subsidiary; (iv) customary provisions restricting assignment of any commercial agreement entered into by a Subsidiary in the ordinary course of business; (v) any holder of a Lien permitted under this Agreement restricting the transfer of the property subject thereto; (vi) [reserved]; (vii) [reserved]; (viii) [reserved]; or (ix) restrictions on

cash or other deposits or net worth imposed by suppliers or landlords under contracts entered into in the ordinary course of business.

Section 6.11 Limitation on Issuance of Capital Stock. Issue any Equity Interest (including by way of sales of treasury stock) or any options or warrants to purchase, or securities convertible into, any Equity Interest in any Subsidiary. This Section 6.11 shall not prohibit:

(a) issuances of Equity Interests for stock splits, stock dividends, and additional issuances of Equity Interests that do not decrease the percentage ownership of the Borrower or any of its Subsidiaries in any class of the Equity Interests of such Subsidiary;

(b) issuances of Equity Interests by Subsidiaries of the Borrower formed or that become Subsidiaries after the Closing Date in accordance with this Agreement (including Section 6.06 and Section 6.05) to the Borrower or any Subsidiary of the Borrower that is to own such Equity Interests;

(c) [reserved]; and

(d) issuances of Equity Interests to the Borrower or any of its Guarantors.

Section 6.12 Business. With respect to the Borrower and the Subsidiaries, engage in any business other than a Permitted Business.

Section 6.13 [Reserved].

Section 6.14 Communications Licenses. Operate its businesses other than in accordance with Communications Laws and the terms and conditions of the Communications Licenses and the One Dot Six Lease, except for instances of non-compliance that would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the Borrower and its Subsidiaries and their businesses.

Section 6.15 [Reserved].

Section 6.16 No Non-Loan Party Subsidiaries. Unless explicitly consented to by the Required Ad Hoc Lenders in writing (delivered to the Borrower and the Administrative Agent), form, acquire or otherwise permit to exist any Subsidiary that is not a Subsidiary Guarantor.

Section 6.17 [Reserved].

Section 6.18 Compliance with Budget. Unless explicitly consented to by the Required Ad Hoc Lenders in writing (delivered to the Borrower and the Administrative Agent), (i) use any cash or the proceeds of any Loans in a manner or for a purpose other than those consistent with this Agreement, and the Budget, (ii) permit a disbursement in excess of 5% of the applicable budgeted amount without the prior written consent of the Required Ad Hoc Lenders, (iii) make any payment on account of any claim or Indebtedness arising prior to the Closing Date other than payments authorized by the Bankruptcy Court and consented to by the Required Ad Hoc Lenders or (iv) incur any expense or make any disbursement, in each case other than as set forth in the Budget.

ARTICLE 7 GUARANTEE

Section 7.01 The Guarantee. The Guarantors hereby jointly and severally guarantee, as a primary obligor and not as a surety to each Loan Secured Party and their respective successors and assigns, the prompt payment in full when due (whether at stated maturity, by required prepayment, declaration, demand, by acceleration or otherwise) of the principal of and interest on (including any interest, fees, costs or charges that would accrue but for the provisions of any Debtor Relief Law any other bankruptcy or insolvency petition under such Debtor Relief Law) the Loans made by the Lenders to, and the Promissory Notes held by each Lender of, the Borrower, and all other Obligations from time to time owing to the Loan Secured Parties by any Loan Party under any Loan Document, in each case strictly in accordance with the terms thereof (such obligations being herein collectively called the “**Guaranteed Obligations**”). The Guarantors hereby jointly and severally agree that if the Borrower or other Guarantor(s) shall fail to pay in full when due (whether at stated maturity, by required prepayment, declaration, demand, by acceleration or otherwise) any of the Guaranteed Obligations, the Guarantors will promptly pay the same in cash, without any demand or notice whatsoever, and that in the case of any extension of time of payment or renewal of any of the Guaranteed Obligations, the same will be promptly paid in full when due (whether at extended maturity, by required prepayment, declaration, demand, by acceleration or otherwise) in accordance with the terms of such extension or renewal.

Section 7.02 Obligations Unconditional. The obligations of the Guarantors under Section 7.01 shall constitute a guaranty of payment and to the fullest extent permitted by applicable Requirements of Law, are absolute, irrevocable and unconditional, joint and several, irrespective of the value, genuineness, validity, regularity or enforceability of the Guaranteed Obligations of the Borrower under this Agreement, the Promissory Notes, if any, or any other agreement or instrument referred to herein or therein, or any substitution, release or exchange of any other guarantee of or security for any of the Guaranteed Obligations, and, irrespective of any other circumstance whatsoever that might otherwise constitute a legal or equitable discharge or defense of a surety or Guarantor (except for payment in full in cash). Without limiting the generality of the foregoing, it is agreed that the occurrence of any one or more of the following shall not alter or impair the liability of the Guarantors hereunder which shall remain absolute, irrevocable and unconditional under any and all circumstances as described above:

- (i) at any time or from time to time, without notice to any Guarantors, the time for any performance of or compliance with any of the Guaranteed Obligations shall be extended, or such performance or compliance shall be waived;
- (ii) any of the acts mentioned in any of the provisions of this Agreement or the Promissory Notes, if any, or any other agreement or instrument referred to herein or therein shall be done or omitted;
- (iii) the maturity of any of the Guaranteed Obligations shall be accelerated, or any of the Guaranteed Obligations shall be amended in any respect, or any right under the Loan Documents or any other agreement or instrument referred to herein or therein shall be amended or waived in any respect or any other

guarantee of any of the Guaranteed Obligations or any security therefor shall be released or exchanged in whole or in part or otherwise dealt with;

(iv) any Lien or security interest granted to, or in favor of, any Lender or Agent as security for any of the Guaranteed Obligations shall fail to be perfected; or

(v) the release of any other Guarantor pursuant to Section 7.09.

The Guarantors hereby, to the fullest extent permitted by applicable Requirements of Law, expressly waive diligence, presentment, demand of payment, protest and all notices whatsoever, and any requirement that any Loan Secured Party exhaust any right, power or remedy or proceed against the Borrower under this Agreement or the Promissory Notes, if any, or any other agreement or instrument referred to herein or therein, or against any other Person under any other guarantee of, or security for, any of the Guaranteed Obligations. The Guarantors waive any and all notice of the creation, renewal, extension, waiver, termination or accrual of any of the Guaranteed Obligations and notice of or proof of reliance by any Loan Secured Party upon this Guarantee or acceptance of this Guarantee, and the Guaranteed Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred in reliance upon this Guarantee, and all dealings between the Borrower and the Loan Secured Parties shall likewise be conclusively presumed to have been had or consummated in reliance upon this Guarantee. This Guarantee shall be construed as a continuing, absolute, irrevocable and unconditional guarantee of payment without regard to any right of offset with respect to the Guaranteed Obligations at any time or from time to time held by Loan Secured Parties, and the obligations and liabilities of the Guarantors hereunder shall not be conditioned or contingent upon the pursuit by the Loan Secured Parties or any other Person at any time of any right or remedy against the Borrower or against any other Person which may be or become liable in respect of all or any part of the Guaranteed Obligations or against any collateral security or guarantee therefor or right of offset with respect thereto and each Guarantor hereby expressly renounces all benefit of division or discussion. This Guarantee shall remain in full force and effect and be binding in accordance with and to the extent of its terms upon the Guarantors and the successors and assigns thereof, and shall inure to the benefit of the Lenders, and their respective successors and assigns, notwithstanding that from time to time during the term of this Agreement there may be no Guaranteed Obligations outstanding.

Section 7.03 Reinstatement. The obligations of the Guarantors under this Article 7 shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of the Borrower or other Loan Party in respect of the Guaranteed Obligations is rescinded or must be otherwise restored by any holder of any of the Guaranteed Obligations, whether as a result of any other proceedings in bankruptcy or reorganization or otherwise.

Section 7.04 Subrogation; Subordination. Each Guarantor hereby agrees that until the indefeasible payment and satisfaction in full in cash of all Guaranteed Obligations and the expiration and termination of the Commitments of the Lenders under this Agreement it shall waive any claim and shall not exercise any right or remedy, direct or indirect, arising by reason of any performance by it of its guarantee in Section 7.01, whether by subrogation or otherwise, against the Borrower or any other Guarantor of any of the Guaranteed Obligations or any security for any of the Guaranteed Obligations. Any Indebtedness of any Loan Party permitted pursuant to Section

6.01(c) shall be subordinated to such Loan Party's Obligations in the manner set forth in the Intercompany Note.

Section 7.05 Remedies. The Guarantors jointly and severally agree that, as between the Guarantors and the Lenders, the obligations of the Borrower under this Agreement and the Promissory Notes, if any, may be declared to be forthwith due and payable as provided in Section 8.01 (and shall be deemed to have become automatically due and payable in the circumstances provided in Section 8.01) for purposes of Section 7.01, notwithstanding any stay, injunction or other prohibition preventing such declaration (or such obligations from becoming automatically due and payable) as against the Borrower and that, in the event of such declaration (or such obligations being deemed to have become automatically due and payable), such obligations (whether or not due and payable by the Borrower) shall forthwith become due and payable by the Guarantors for purposes of Section 7.01.

Section 7.06 Instrument for the Payment of Money. Each Guarantor hereby acknowledges that the guarantee in this Article 7 constitutes an instrument for the payment of money, and consents and agrees that any Lender or Agent, at its sole option, in the event of a dispute by such Guarantor in the payment of any moneys due hereunder, shall have the right to bring a motion-action under New York CPLR Section 3213.

Section 7.07 Continuing Guarantee. The guarantee in this Article 7 is a continuing guarantee of payment, and shall apply to all Guaranteed Obligations whenever arising.

Section 7.08 General Limitation on Guarantee Obligations. In any action or proceeding involving any state corporate limited partnership or limited liability company law, or any applicable state, federal or foreign bankruptcy, insolvency, reorganization or other law affecting the rights of creditors generally, if the obligations of any Guarantor under Section 7.01 would otherwise be held or determined to be void, voidable, invalid or unenforceable, or subordinated to the claims of any other creditors, on account of the amount of its liability under Section 7.01, then, notwithstanding any other provision to the contrary, the amount of such liability shall, without any further action by such Guarantor, any Loan Party or any other Person, be automatically limited and reduced to the highest amount (after giving effect to the right of contribution established in Section 7.10) that is valid and enforceable and not subordinated to the claims of other creditors as determined in such action or proceeding. Without limiting the generality of the foregoing, to the extent that Section 2.06(f) or Section 10.16 shall operate to adjust any amount or rate payable by any Canadian Loan Party to any Secured Party to the maximum permissible amount or rate, as the case may be, to ensure that the Obligations of the Canadian Loan Parties do not include any amount or rate that would result in a receipt by such Secured Party of "interest" at a "criminal rate" (as such terms are construed under the Criminal Code (Canada)), the Guaranteed Obligations of such Canadian Loan Party shall be deemed to be automatically limited and reduced with retroactive effect by a corresponding amount or rate, as the case may be, equal to such adjustment.

Section 7.09 Release of Guarantors. If, in compliance with the terms and provisions of the Loan Documents, all or substantially all of the Equity Interests of any Subsidiary Guarantor are sold or otherwise transferred (a "**Transferred Guarantor**") to a Person or Persons, none of which is the Borrower or a Subsidiary, such Transferred Guarantor shall, upon the consummation of such sale or transfer, be automatically released from its obligations under this Agreement

(including under Section 10.03 hereof) and its obligations to pledge and grant any Collateral owned by it pursuant to any Loan Security Document and the pledge of such Equity Interests to the Administrative Agent pursuant to the Loan Security Agreement or the Canadian Security Agreement, as applicable, shall be automatically released, and, so long as the Borrower shall have provided the Administrative Agent such certifications or documents as the Administrative Agent shall reasonably request, the Administrative Agent shall take such actions as are necessary to effect each release described in this Section 7.09 in accordance with the relevant provisions of the Loan Security Documents.

Section 7.10 Right of Contribution. Each Subsidiary Guarantor hereby agrees that to the extent that a Subsidiary Guarantor shall have paid more than its proportionate share of any payment made hereunder, such Subsidiary Guarantor shall be entitled to seek and receive contribution from and against any other Subsidiary Guarantor hereunder which has not paid its proportionate share of such payment. Each Subsidiary Guarantor's right of contribution shall be subject to the terms and conditions of Section 7.04. The provisions of this Section 7.10 shall in no respect limit the obligations and liabilities of any Subsidiary Guarantor to the Administrative Agent and the Lenders, and each Subsidiary Guarantor shall remain liable to the Administrative Agent and the Lenders for the full amount guaranteed by such Subsidiary Guarantor hereunder.

ARTICLE 8 EVENTS OF DEFAULT

Section 8.01 Events of Default. Upon the occurrence and during the continuance of the following events ("**Events of Default**"):

(a) the Borrower defaults in the payment of (i) principal or premium (including the Prepayment Premium), if any, of any Loan when due at its Stated Maturity, upon optional prepayment, upon required repayment, upon declaration of acceleration or otherwise or (ii) interest on any Loan or any fee or any other amount due hereunder when the same becomes due and payable;

(b) any Loan Party shall fail to perform or comply with any term or condition contained in Section 5.01, Section 5.02, Section 5.03, Section 5.07, Section 5.11, Section 5.12, Section 5.14, Section 5.16, Section 5.17, Section 5.18, Section 5.19, Section 5.20, Section 5.21, Article 6 or Section 10.03 and in the case of the failure to perform or comply with any term or condition contained in Section 5.07, such failure shall continue for a period of five (5) calendar days;

(c) (i) an event or condition that results in or permits (with or without the giving of notice, the lapse of time or both) the termination of any AST Agreement (other than expiration in accordance with its terms) or (ii) a material default or breach by the Borrower or any Subsidiary occurs under any AST Agreement, which default or breach shall continue for period of five (5) calendar days (after giving effect to any applicable cure or grace period provided under such AST Agreement);

(d) the Borrower or any Guarantor shall (i) fail to pay any principal or interest due in respect of any Indebtedness (other than the Obligations), when and as the same shall become

due and payable beyond any applicable grace period, or (ii) fail to observe or perform any other term, covenant, condition or agreement contained in any agreement or instrument evidencing or governing any such Indebtedness if the effect of any failure referred to in this Section 8.01(d)(ii) is to cause, or to permit the holder or holders of such Indebtedness or a trustee or other representative on its or their behalf (with or without the giving of notice, the lapse of time or both) to cause, such Indebtedness to become due prior to its Stated Maturity or become subject to a mandatory offer purchase by the obligor; *provided* that it shall not constitute an Event of Default pursuant to this Section 8.01(d) unless the aggregate amount of all payments on such Indebtedness referred to in clause (i) and the aggregate amount of Indebtedness referred to in clause (ii) exceeds \$10 million at any one time;

(e) Any representation, warranty, stipulation, certification or other statement made or deemed made by any Loan Party (or Responsible Officer thereof) in any Loan Document or any statement, report or certificate delivered in connection with any Loan Document shall be false in any material respects (except that such materiality qualifier shall not be applicable to any representation, warranty, stipulation, certification or other statement that is already qualified or modified as to “materiality” or “Material Adverse Effect” in the text thereof);

(f) the Borrower or any Significant Subsidiary takes any of the following actions under any Debtor Relief Law:

(i) commences a voluntary case;

(ii) consents to the entry of an order for relief against it in an involuntary case;

(iii) consents to the appointment of a Custodian of it or for any substantial part of its property;

(iv) makes a general assignment for the benefit of its creditors or any comparable action under any foreign laws relating to insolvency;

(v) a court of competent jurisdiction enters an order or decree under any Debtor Relief Law that:

(vi) is for relief in an involuntary case against the Borrower or any Significant Subsidiary;

(vii) appoints a custodian (a) of the Borrower or any Significant Subsidiary, or (b) for all or substantially all of the property of the Borrower or any Significant Subsidiary; or

(viii) orders the liquidation of the Borrower or any Significant Subsidiary;

and in each case the order or decree remains unstayed and in effect for sixty (60) consecutive days

(g) one or more judgments, orders or decrees for the payment of money in an aggregate amount in excess of \$15.0 million shall be rendered against the Borrower or any Guarantor or any combination thereof and the same shall remain undischarged, unvacated or unbonded for a period of 30 consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to levy upon properties of the Borrower or any Guarantor to enforce any such judgment;

(h) any Guarantee of a Subsidiary ceases to be in full force and effect (except as contemplated by the terms thereof) or any Guarantor that qualifies as a Subsidiary denies or disaffirms its obligations under this Agreement or any Guarantee;

(i) any security interest and Lien created or purported to be created by any Loan Security Document shall cease to be in full force and effect, or shall cease to give the Collateral Agent, for the benefit of the Loan Secured Parties, the Liens, rights, powers and privileges created or purported to be created and granted under such Loan Security Document on all of the Collateral thereunder (except as otherwise expressly provided in such Loan Security Document and, solely with respect to priority, other than Permitted Liens) which by operation of law are senior) in favor of the Collateral Agent, or shall be asserted by the Borrower or any Guarantor not to be a valid, perfected, Lien (except as otherwise expressly provided in this Agreement or such Loan Security Document) on the Collateral covered thereby;

(j) any Loan Document or any material provisions thereof shall at any time and for any reason be declared by a court of competent jurisdiction to be null and void, or a proceeding shall be commenced by the Borrower or any Guarantor or any other Person, or by any Governmental Authority, seeking to establish the invalidity or unenforceability thereof (exclusive of questions of interpretation of any provision thereof), or the Borrower or any Guarantor shall repudiate or deny any portion of its liability or obligation for the Obligations;

(k) any of the following shall occur with respect to any Property of any Loan Party or any of their respective Subsidiaries with a fair market value in excess of \$15.0 million in aggregate: (a) any loss, destruction or damage of such Property or (b) any actual condemnation, seizure or taking, by exercise of the power of eminent domain or otherwise, of such Property, or confiscation of such Property or the requisition of the use of such Property; or

(l) the occurrence of a Change in Control:

then, and in every such event (other than an event with respect to the Borrower described in paragraph (e) above), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Borrower, take either or both of the following actions, at the same or different times: (i) terminate forthwith the Commitments and (ii) declare the Loans and other Obligations then outstanding to be forthwith due and payable in whole or in part, whereupon the principal amount of the Loans so declared to be due and payable, together with accrued interest thereon, any Prepayment Premium that would be owing on the date of such acceleration if the Obligations were prepaid pursuant to Section 2.10(a) through (f) and any unpaid accrued fees, and all other Obligations of the Borrower accrued hereunder and under any other Loan Document, shall become forthwith due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby

expressly waived by the Borrower and the Guarantors, anything contained herein or in any other Loan Document to the contrary notwithstanding; and in any event with respect to the Borrower described in paragraph (e) above, the Commitments shall automatically terminate and the principal of the Loans (including all Capitalized Amounts that has been added to the principal amount) then outstanding, together with accrued interest thereon, any Prepayment Premium that would be owing on the date of such acceleration if the Obligations were prepaid pursuant to Section 2.10(a) through (f) and any unpaid accrued fees and all other Obligations of the Borrower accrued hereunder and under any other Loan Document, shall automatically become due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Borrower and the Guarantors, anything contained herein or in any other Loan Document to the contrary notwithstanding.

Without limiting the generality of the foregoing, it is understood and agreed that if the Loans and other Obligations are accelerated or otherwise become due prior to their stated maturity, in each case, as a result of an Event of Default, the Prepayment Premium shall also be due and payable as though the Loans had been prepaid in accordance with Section 2.10(a) through (f) above and shall constitute part of the Obligations in view of the impracticability and difficulty of ascertaining actual damages and by mutual agreement of the parties as to a reasonable calculation of each Lender's lost profits as a result thereof. If the Prepayment Premium becomes due and payable, it shall be deemed to be principal of the Loans and interest shall accrue on the full principal amount of the Loans (including the Prepayment Premium) from and after the applicable triggering event. The Prepayment Premium payable above shall be presumed to be liquidated damages sustained by each Lender as the result of the acceleration of the Loans and the Loan Parties agree that it is reasonable under the circumstances currently existing. The Prepayment Premium shall also be payable in the event the Loans, the Obligations, or this Agreement are satisfied, released or discharged through foreclosure, whether by judicial proceeding, deed in lieu of foreclosure or by any other means. THE LOAN PARTIES EXPRESSLY WAIVE (TO THE FULLEST EXTENT THEY MAY LAWFULLY DO SO) THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR LAW THAT PROHIBITS OR MAY PROHIBIT THE COLLECTION OF THE PREPAYMENT PREMIUM IN CONNECTION WITH ANY SUCH ACCELERATION. The Loan Parties expressly agree (to the fullest extent they may lawfully do so) that: (A) the Prepayment Premium is reasonable and is the product of an arm's length transaction between sophisticated business entities ably represented by counsel; (B) the Prepayment Premium shall be payable notwithstanding the then prevailing market rates at the time acceleration occurs; (C) there has been a course of conduct between Lenders and the Loan Parties giving specific consideration in this transaction for such agreement to pay the Prepayment Premium; and (D) the Loan Parties shall be estopped hereafter from claiming differently than as agreed to in this paragraph. The Loan Parties expressly acknowledge that their agreement to pay the Prepayment Premium to the Lenders as herein described is a material inducement to the Lenders to provide the Commitments and to lend the Loans under this Agreement.

Section 8.02 Application of Proceeds. The proceeds received by the Administrative Agent or Collateral Agent in respect of any sale of, collection from or other realization upon all or any part of the Collateral pursuant to the exercise by the Administrative Agent or Collateral Agent of its remedies shall be applied, in full or in part, together with any other sums then held by the Administrative Agent or Collateral Agent pursuant to this Agreement, promptly by the Administrative Agent or Collateral Agent as follows:

(a) *First*, to the payment of all reasonable costs and expenses, fees, commissions and taxes of such sale, collection or other realization including compensation to the Administrative Agent and the Collateral Agent and their respective agents and counsel, and all expenses, liabilities and advances made or incurred by the Administrative Agent or the Collateral Agent in connection therewith and all amounts for which the Administrative Agent and Collateral Agent are entitled to indemnification pursuant to the provisions of any Loan Document, together with interest on each such amount at the highest rate then in effect under this Agreement from and after the date such amount is due, owing or unpaid until paid in full;

(b) *Second*, to the payment of all other reasonable costs and expenses of such sale, collection or other realization including compensation to the other Loan Secured Parties and their agents and counsel (including Kirkland & Ellis LLP, Sidley Austin LLP, Blake, Cassels & Graydon LLP, Foley & Lardner LLP and Wiley Rein LLP) and all costs, liabilities and advances made or incurred by the other Loan Secured Parties in connection therewith, together with interest on each such amount at the highest rate then in effect under this Agreement from and after the date such amount is due, owing or unpaid until paid in full;

(c) *Third*, without duplication of amounts applied pursuant to clauses (a) and (b) above, to the indefeasible payment in full in cash, pro rata, of interest and other amounts constituting Obligations (other than principal), in each case equally and ratably in accordance with the respective amounts thereof then due and owing;

(d) *Fourth*, to the indefeasible payment in full in cash, pro rata, of the amount of the Obligations constituting principal on the Loans in accordance with Section 2.10(h) (as if such payment was a prepayment); and

(e) *Fifth*, the balance, if any, to the Person lawfully entitled thereto (including the applicable Loan Party or its successors or assigns) or as a court of competent jurisdiction may direct.

In the event that any such proceeds are insufficient to pay in full the items described in clauses (a) through (e) of this Section 8.02, the Loan Parties shall remain liable, jointly and severally, for any deficiency.

Section 8.03 Government Approval. Notwithstanding anything to the contrary contained herein or in any other Loan Document, any foreclosure on, sale, transfer or other disposition of any Collateral or any other action taken or proposed to be taken hereunder that would affect the operational, voting, or other control of any Loan Party or affect the ownership of the Communications Licenses, the One Dot Six Lease or any company holding the Communications Licenses or the One Dot Six Lease shall be pursuant to the Communications Laws and, if and to the extent required thereby, subject to the prior consent of the FCC, ISED, the CRTC or any other applicable Governmental Authority. Notwithstanding anything to the contrary contained herein, the Administrative Agent and the Lenders shall not take any action pursuant hereto or under any other Loan Document that would constitute or result in any assignment of the Communications Licenses or the One Dot Six Lease or transfer of control or voting rights of any Loan Party or any company holding the Communications Licenses or One Dot Six Lease if such assignment or transfer of control or voting rights would require, under then-existing law (including

Communications Laws), the prior approval of the FCC, ISED, the CRTC or any other applicable Governmental Authority, without first obtaining such approval of the FCC, ISED, the CRTC or such other Governmental Authority. Each Loan Party agrees to take any lawful action which the Administrative Agent may request in order to obtain and enjoy the full rights and benefits granted to the Administrative Agent and the Loan Secured Parties by this Agreement, including specifically, after the occurrence and during the continuance of an Event of Default, the use of such Loan Party's best efforts to assist in obtaining any approval of the FCC, ISED, the CRTC and any other Governmental Authority that is then required under Communications Laws or under any other law for any action or transaction contemplated by this Agreement or the other Loan Documents, including, without limitation, the sale or transfer of Collateral. Such efforts shall include, to the extent permitted by the Communications Laws, sharing with Administrative Agent any FCC registration numbers, account numbers and passwords for the FCC's electronic filing system, as well as any account numbers, user names and passwords for ISED's Spectrum Management System and for the CRTC's Industry Data Collection System, and preparing, certifying and filing (or causing to be prepared, certified and filed) with the FCC, ISED, the CRTC or any other applicable Governmental Authority any portion of any application or applications for consent to the assignment of the Communications Licenses or transfer of control of any Loan Party required to be filed under Communications Laws for approval of any sale or transfer of Collateral and/or the Communications Licenses.

ARTICLE 9

THE ADMINISTRATIVE AGENT

Section 9.01 Appointment and Authority. Each Lender hereby irrevocably appoints the Administrative Agent and Collateral Agent (together, for purposes of this Article 9, the "**Agent**") its agent, and authorizes the Agent to take such actions on its behalf and to exercise such powers as are delegated to such Agent by the terms of the Loan Documents, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article 9 are solely for the benefit of the Agent and the Lenders, and neither the Borrower nor any other Loan Party shall have any rights as a third-party beneficiary of any such provisions. In performing its functions and duties hereunder, the Agent shall act solely as an agent of Lenders (or applicable Secured Party) and does not assume and shall not be deemed to have assumed any obligation towards or relationship of agency or trust with or for any Loan Party. It is understood and agreed that the use of the term "Agent" or "agent" herein or in any other Loan Documents (or any other similar term) with reference to an Agent, is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between the contracting parties. Without limiting the generality of the foregoing, the Agent is hereby expressly authorized to (a) execute any and all documents (including releases) with respect to the Collateral and the rights of the Loan Secured Parties with respect thereto, as contemplated by and in accordance with the provisions of this Agreement and the Loan Security Documents and (b) negotiate, enforce or settle any claim, action or proceeding affecting the Lenders in their capacity as such, at the direction of the Required Lenders, which negotiation, enforcement or settlement will be binding upon each Lender.

Section 9.02 Rights of a Lender. The institution serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender,

and may exercise the same as though it were not an Agent, and such bank and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for, and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if it were not an Agent hereunder. The Lenders acknowledge that, pursuant to such activities, any Agent (acting in capacities other than as Agent) or its Affiliates may receive information regarding any Loan Party or any of its Affiliates (including information that may be subject to confidentiality obligations in favor of such Loan Party or such Affiliate) and acknowledge that no Agent (acting in capacities other than as Agent) shall be under any obligation to provide such information to them.

Section 9.03 Exculpatory Provisions. The Agent shall not have any duties or obligations except those expressly set forth in the Loan Documents, and its duties hereunder shall be solely administrative in nature. Without limiting the generality of the foregoing, (a) the Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default or an Event of Default has occurred and is continuing, (b) the Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that such Agent is instructed in writing to exercise as directed in writing by the Required Lenders, Required Ad Hoc Lenders or the Required Supermajority Lenders, as applicable (or such other number, percentage or composition of the Lenders as shall be necessary under the circumstances as provided in Section 10.02), provided that no Agent shall be required to take any action that, in its opinion or the opinion of its counsel, may expose such Agent to liability or that is contrary to any Loan Document or applicable law, including for the avoidance of doubt any action that may be in violation of any automatic stay under any Debtor Relief Law or any other aspect of any applicable Debtor Relief Law and (c) except as expressly set forth in the Loan Documents, the Agent shall not have any duty to disclose, nor shall it be liable for the failure to disclose, any information relating to the Borrower or any of the Subsidiaries that is communicated to or obtained by the bank serving as Administrative Agent or any of its Affiliates in any capacity. The Agent shall not be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders, or such other number or percentage of the Lenders as shall be necessary or as such Agent shall in good faith believe to be necessary under the circumstances as provided in Section 10.02, or in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment. The Agent shall not be deemed to have knowledge of any Default or Event of Default unless and until written notice thereof is given to such Agent by the Borrower or a Lender in accordance with Section 10.01 hereof, and the Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, recital, warranty or representation made in or in connection with any Loan Document, (ii) the contents of any certificate, report or other document delivered thereunder or in connection therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Loan Document, (iv) the validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document, (v) the creation, perfection, or priority of Liens on the Collateral or the existence of the Collateral (for the avoidance of doubt, other than inquiries as to Collateral in an Agent's possession), or (vi) the satisfaction of any condition set forth in Article 4 or elsewhere in any Loan Document, other than to confirm receipt of items expressly required to be delivered to such Agent. The Agent will not be responsible or liable for any action taken or omitted to be taken by it hereunder or under any Loan Document, except for its own gross negligence or willful misconduct, in ease case as determined by a final,

non-appealable order by a court of competent jurisdiction. Without limiting the foregoing, except for action expressly required of the Agent hereunder or under any Loan Document, the Agent shall in all cases be fully justified in failing or refusing to act hereunder and thereunder unless it shall receive indemnity and security satisfactory to it against any and all liability or expense that may be incurred by it by reason of taking or continuing to take any such action. The Agent shall not be liable for any error of judgment, or for any act done or step taken or omitted by it in good faith or for any mistake in act or law, or for anything which it may do or refrain from doing in connection herewith, in each case except for its own gross negligence or willful misconduct. The Agent will not be required to take any action (including any action at the direction of the Required Lenders), to advance or expend any funds or otherwise incur any financial liability in the performance of its duties or the exercise of its power or rights hereunder unless it has been provided with security or indemnity reasonably satisfactory to it against any and all liability or expense which may be incurred by it by reason of taking or continuing to take such action. For purposes of clarity, and without limiting any rights, protections, immunities or indemnities afforded to either Agent hereunder (including without limitation this Article 9), phrases such as “satisfactory to the Agent,” “approved by the Agent,” “acceptable to the Agent,” “as determined by the Agent,” “in the Agent’s discretion,” “selected by the Agent,” “elected by the Agent,” “requested by the Agent,” and phrases of similar import that authorize and permit an Agent to approve, disapprove, determine, act or decline to act in its discretion shall be subject to such Agent receiving written direction from the Required Lenders, Required Ad Hoc Lenders or the Required Supermajority Lenders, as applicable (or such other number, percentage or composition of the Lenders as expressly required hereunder or under the other Loan Documents) to take such action or to exercise such rights.

Section 9.04 Reliance by Agent. The Agent shall be entitled to seek and rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Agent may also rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, that by its terms must be fulfilled to the satisfaction of a Lender, the Agent may presume that such condition is satisfactory to such Lender unless the Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. The Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts. Whenever in the administration of this Agreement, the Agent shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Agent may conclusively rely upon instructions from the Required Lenders.

The Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Loan Document in accordance with a request or consent of the Required Lenders, Required Ad Hoc Lenders or the Required Supermajority Lenders, as applicable (or such greater number or different composition of Lenders as may be expressly required hereby in any instance).

Section 9.05 Delegation of Duties. The Agent may perform any and all its duties and exercise its rights and powers by or through any one or more subagents, attorneys, accountants,

appraisers or other experts or advisors selected by it in good faith as it may reasonably require and will not be responsible for any misconduct or gross negligence on the part of any of them. The Agent and any such subagent may perform any and all its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of the preceding paragraphs shall apply to any such subagent and to the Related Parties of each Agent and any such subagent, and shall apply to their respective activities in connection with the syndication of the facilities hereunder as well as activities as Agent. Notwithstanding anything herein to the contrary, with respect to each sub agent appointed by an Agent, such sub agent shall be a third party beneficiary under this Agreement with respect to all such rights, benefits and privileges (including exculpatory rights and rights to indemnification) and shall have all of the rights and benefits of a third party beneficiary.

Section 9.06 Resignation of the Agent. Subject to the appointment and acceptance of a successor Agent as provided below, the Agent may resign at any time by notifying the Lenders and the Borrower, and the Agent may be removed at any time with or without cause by an instrument or concurrent instruments in writing delivered to the Borrower and the Agent and signed by the Required Lenders. Upon any such resignation or removal, the Required Lenders shall have the right, in consultation with the Borrower, to appoint a successor. If no successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Agent gives notice of its resignation or receives notice of its removal, (or such earlier day as shall be agreed by the Required Lenders) (the “**Resignation Effective Date**”), then the retiring Agent may (but shall not be obligated to), on behalf of the Lenders, appoint a successor Agent which shall be a bank (or another Person (other than the Loan Parties or any Affiliate thereof) that in its ordinary course of business serves as administrative agent and collateral agent for credit facilities of this type) with an office in New York, New York, or an Affiliate of any such bank. If no successor Agent has been appointed pursuant to the immediately preceding sentence by the Resignation Effective Date, such Agent’s resignation or removal shall become effective and the Required Lenders shall thereafter perform all the duties of such Agent hereunder and/or under any other Loan Document until such time, if any, as the Required Lenders appoint a successor Administrative Agent, as the case may be. Upon the acceptance of its appointment as Agent hereunder by a successor, such successor shall succeed to, and become vested with, all the rights, powers, privileges and duties of the retiring Agent, and the retiring Agent shall be discharged from its duties and obligations hereunder. The Administrative Agent fees payable by the Borrower to a successor Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After an Agent’s resignation or removal hereunder, the provisions of this Article 9 and Section 10.03 shall continue in effect for the benefit of such retiring Agent, its subagents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while acting as Agent.

Section 9.07 Non-Reliance on Agent and Other Lenders. Each Lender acknowledges that it has, independently and without reliance upon the Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Agent or any other Lender and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement or any other Loan Document, any related agreement or any document furnished hereunder or thereunder.

Section 9.08 Agent May File Proofs of Claim.

(a) In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any of the Debtors, the Agent (irrespective of whether the principal of any Loan or Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Agent shall have made any demand on the Borrower) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(i) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Agent and their respective agents and counsel and all other amounts due the Lenders and the Agent under Sections 2.05 and 10.03) allowed in such judicial proceeding; and

(ii) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same; and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Agent and, in the event that the Agent shall consent to the making of such payments directly to the Lenders, to pay to the Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Agent and its agents and counsel, and any other amounts due the Agent under Sections 2.05 and 10.03. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Agent and its respective agents and counsel, and any other amounts due to Agent under this Agreement out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Lenders may be entitled to receive in such proceeding whether in liquidation or any plan of reorganization or arrangement or otherwise.

(b) Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding (unless such Lender explicitly directs in writing the Administrative Agent to so vote its claim).

Section 9.09 Collateral and Guarantee Matters.

(a) The Lenders irrevocably authorize the Agent, at its option and in its sole discretion:

(i) to release any Lien on any property granted to, or held by, the Agent under any Loan Document (x) on or after the date that the Obligations (other than contingent indemnity and expense reimbursement obligations as to which no claim has been made) have been indefeasibly paid in full in cash and the Commitments have been terminated, (y) with respect to any property that is sold or otherwise disposed of or to be sold or otherwise disposed of as part of or in connection with any sale or other disposition permitted under the Loan Documents or (z), if approved, authorized or ratified in writing by the Required Lenders (or such other number of Lenders as shall be required hereunder); and

(ii) to release any Subsidiary from its obligations under the Loan Documents if such Person ceases to be a Subsidiary as a result of a transaction permitted under the Loan Documents.

(b) Upon request by the Agent at any time, the Required Lenders will confirm in writing, the Agent's authority to release its interest in particular types or items of property, or to release any Subsidiary from its obligations under the Loan Documents pursuant to this Section 9.09.

(c) The Agent shall not be responsible for, or have a duty to, ascertain or inquire into any representation or warranty regarding the existence, value or collectability of any Collateral, the existence, priority or perfection of the Collateral or the Agent's Lien thereon, or any certificate prepared by any Loan Party in connection therewith, nor shall the Agent be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral.

Section 9.10 Not Partners or Co-Venturers; Administrative Agent as Representative of the Secured Parties.

(a) The Lenders are not partners or co-venturers, and no Lender shall be liable for the acts or omissions of, or (except as otherwise set forth herein in case of the Administrative Agent) authorized to act for, any other Lender. In its capacity, the Administrative Agent is a "representative" of the Secured Parties within the meaning of the term "secured party" as defined in the New York Uniform Commercial Code. Each Lender authorizes the Administrative Agent to enter into each of the Collateral Documents to which it is a party and to take all action contemplated by such documents. To the extent there is an Administrative Agent and a Collateral Agent at such time, each Lender agrees that no Secured Party (other than the Administrative Agent and the Collateral Agent) shall have the right individually to seek to realize upon the security granted by any Collateral Document, it being understood and agreed that such rights and remedies may be exercised solely by the Administrative Agent and the Collateral Agent for the benefit of the Secured Parties upon the terms herein and the other applicable Loan Documents; *provided*, that the Administrative Agent and the Collateral Agent shall follow the written direction of the Required Lenders in respect of such rights and remedies. In the event that any Collateral is hereafter pledged by any Person as collateral security for the Secured Obligations, the Collateral Agent is hereby authorized to execute and deliver for the benefit of the Secured Parties any Loan Documents necessary or appropriate to grant and perfect a Lien on such Collateral in favor of the Collateral Agent for the benefit of the Secured Parties.

Section 9.11 Erroneous Payments.

(a) If the Administrative Agent notifies a Lender, or any Person who has received funds on behalf of a Lender (any such Lender or other recipient, a “**Payment Recipient**”) that the Administrative Agent has determined in its sole discretion that any funds received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender or other Payment Recipient on its behalf) (any such funds, whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an “**Erroneous Payment**”) and demands the return of such Erroneous Payment (or a portion thereof) (provided that, without limiting any other rights or remedies (whether at law or in equity), the Administrative Agent may not make any such demand under this clause (a) with respect to an Erroneous Payment unless such demand is made within five Business Days of the date of receipt of such Erroneous Payment by the applicable Payment Recipient), such Erroneous Payment shall at all times remain the property of the Administrative Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of the Administrative Agent, and such Lender shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two (2) Business Days thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon in respect of each day from and including such second Business Day until the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

The parties hereto agree that an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by any Borrower or any other Loan Party, except, in each case, to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from or on behalf of any Borrower or any other Loan Party (including from the proceeds of any Collateral) for the purpose of making such Erroneous Payment.

ARTICLE 10 MISCELLANEOUS

Section 10.01 Notices.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy, as follows:

(i) if to the Borrower, to it at Ligado Networks LLC, 10802 Parkridge Boulevard, Reston, VA 20191, Attention of General Counsel (E-mail: legal@ligado.com), with a copy (which shall not constitute notice) to Milbank LLP,

55 Hudson Yards, New York, NY, 10001-2163, Attention of Maya Grant and Matt Brod (E-mail: mgrant@milbank.com; mbrod@milbank.com);

(ii) if to the Administrative Agent or Collateral Agent, to U.S. Bank Trust Company, National Association, to it at its address: U.S. Bank Trust Company, National Association Charlotte DCS Office, 214 N Tryon Street, Attn Loan Agency – 27th Floor, Charlotte, NC 28202-1078; with a copy (which shall not constitute notice) to:

(A) the Ad Hoc Cross-Holder Group Primary Advisors;

(B) Foley & Lardner LLP, 90 Park Avenue, 35th Floor, New York, NY 10016, Attention of Matthew An (E-mail: Matthew.an@foley.com); and

(C) Foley & Lardner LLP, 500 Woodward Avenue, Suite 2700, Detroit, MI 48226, Attention of Jake Gordon (E-mail: jake.gordon@foley.com),

(iii) if to the Ad Hoc Cross-Holder Group Primary Advisors to:

(A) Kirkland & Ellis LLP, 4550 Travis Street, Dallas, TX 75205, Attention of David M. Nemecek, P.C. and H.T. Flanagan, P.C. (E-mail: david.nemecek@kirkland.com; ht.flanagan@kirkland.com),

(B) Kirkland & Ellis LLP, 333 W. Wolf Point Plaza, Chicago, IL, 60654, Attention of Patrick J. Nash, Jr., P.C. (E-mail: patrick.nash@kirkland.com),

(C) Kirkland & Ellis LLP, 601 Lexington Avenue, New York, NY, 10022, Attention of Brian Schartz, P.C., Derek Hunter and Alan McCormick (E-mail: brian.schartz@kirkland.com; derek.hunter@kirkland.com; alan.mccormick@kirkland.com), and

(D) Kirkland & Ellis LLP, 555 California Street, San Francisco, CA 94104, Attention of Katie Taylor (E-mail: katie.taylor@kirkland.com),

(iv) if to the Ad Hoc First Lien Group Primary Advisors to:

(A) Sidley & Austin LLP, 787 Seventh Avenue, New York, NY 10019, Attention of Mark Adler (E-mail: mark.adler.com),

(B) Sidley & Austin LLP, One South Dearborn, Chicago, IL 60603, Attention of Dennis M Twomey and Jason L. Hufendick (E-mail: dtwomey@sidley.com; jhufendick@sidley.com), and

(C) Sidley & Austin LLP, 1999 Avenue of the Stars, 17th Floor, Los Angeles, CA 90067, Attention of Shayona Schiely (E-mail: sschiely@sidley.com),

(v) if to Fortress Lender or Cerberus Lender, to it at its address (or telecopy number) set forth in its Administrative Questionnaire, with a copy (which shall not constitute notice) to:

(A) Kirkland & Ellis LLP, 4550 Travis Street, Dallas, TX 75205, Attention of David M. Nemecek, P.C. and H.T. Flanagan, P.C. (E-mail: david.nemecek@kirkland.com; ht.flanagan@kirkland.com),

(B) Kirkland & Ellis LLP, 333 W. Wolf Point Plaza, Chicago, IL, 60654, Attention of Patrick J. Nash, Jr., P.C. (E-mail: patrick.nash@kirkland.com),

(C) Kirkland & Ellis LLP, 601 Lexington Avenue, New York, NY, 10022, Attention of Brian Schartz, P.C., Derek Hunter, and Alan McCormick (E-mail: brian.schartz@kirkland.com; derek.hunter@kirkland.com; alan.mccormick@kirkland.com), and

(D) Kirkland & Ellis LLP, 555 California Street, San Francisco, CA 94104, Attention of Katie Taylor (E-mail: katie.taylor@kirkland.com),

(vi) if to the Required Lenders or Required Supermajority Lenders to:

(A) Kirkland & Ellis LLP, 4550 Travis Street, Dallas, TX 75205, Attention of David M. Nemecek, P.C. and H.T. Flanagan, P.C. (E-mail: david.nemecek@kirkland.com; ht.flanagan@kirkland.com),

(B) Kirkland & Ellis LLP, 333 W. Wolf Point Plaza, Chicago, IL, 60654, Attention of Patrick J. Nash, Jr., P.C. (E-mail: patrick.nash@kirkland.com),

(C) Kirkland & Ellis LLP, 601 Lexington Avenue, New York, NY, 10022, Attention of Brian Schartz, P.C., Derek Hunter and Alan McCormick (E-mail: brian.schartz@kirkland.com; derek.hunter@kirkland.com; alan.mccormick@kirkland.com), and

(D) Kirkland & Ellis LLP, 555 California Street, San Francisco, CA 94104, Attention of Katie Taylor (E-mail: katie.taylor@kirkland.com),

(E) Sidley & Austin LLP, 787 Seventh Avenue, New York, NY 10019, Attention of Mark Adler (E-mail: mark.adler.com),

(F) Sidley & Austin LLP, One South Dearborn, Chicago, IL 60603, Attention of Dennis M Twomey and Jason L. Hufendick (E-mail: dtwomey@sidley.com; jhufendick@sidley.com), and

(G) Sidley & Austin LLP, 1999 Avenue of the Stars, 17th Floor, Los Angeles, CA 90067, Attention of Shayona Schiely (E-mail: sschiely@sidley.com),

(vii) if to any other Lender, to it at its address (or telecopy number) set forth in its Administrative Questionnaire.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices delivered through Electronic Systems, to the extent provided in paragraph (b) below, shall be effective as provided in said paragraph (b).

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by using Electronic Systems pursuant to procedures approved by the Administrative Agent; *provided* that the foregoing shall not apply to notices pursuant to Article 2 unless otherwise agreed by the Administrative Agent and the applicable Lender. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; *provided* that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (i), of notification that such notice or communication is available and identifying the website address therefor; *provided* that, for both clauses (i) and (ii) above, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient.

(c) Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt.

(d) *Electronic Systems.*

(i) The Borrower agrees that the Administrative Agent may, but shall not be obligated to, make Communications (as defined below) available to the other Lenders by posting the Communications on Debt Domain, Intralinks, Syndtrak, ClearPar or a substantially similar Electronic System.

(ii) Any Electronic System used by the Administrative Agent is provided “as is” and “as available.” The Agent Parties (as defined below) do not warrant the adequacy of such Electronic Systems and expressly disclaim liability for errors or omissions in the Communications. No warranty of any kind, express, implied or statutory, including, without limitation, any warranty of merchantability, fitness for a particular purpose, non-infringement of third-party rights or freedom from viruses or other code defects, is made by any Agent Party in connection with the Communications or any Electronic System. In no event shall the Administrative Agent or any of its Related Parties (collectively, the “**Agent Parties**”) have any liability to the Borrower or the other Loan Parties, any Lender or any other Person or entity for damages of any kind, including, without limitation, direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of any Loan Party’s or the Administrative Agent’s transmission of communications through an Electronic System. “**Communications**” means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of any Loan Party pursuant to any Loan Document or the transactions contemplated therein which is distributed by the Administrative Agent or any Lender by means of electronic communications pursuant to this Section, including through an Electronic System.

Section 10.02 Waivers; Amendment.

(a) *Generally.* No failure or delay by the Administrative Agent or any Lender in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent and the Lenders hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by the Borrower therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given.

(b) *Required Consents.* Subject to Sections 10.02(c), (d) and (e), neither this Agreement nor any other Loan Document nor any provision hereof or thereof may be waived, amended, supplemented or modified except, in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Borrower, the Guarantors and the Administrative Agent or, in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by the Administrative Agent and the Loan Party or Loan Parties that are party thereto, in each case with the written consent of the Required Lenders; *provided that* no such agreement shall be effective if the effect thereof would:

(i) extend or increase the Commitment of any Lender without the written consent of such Lender (it being understood that no amendment, modification, termination, waiver or consent with respect to any condition precedent, covenant or Default shall constitute an increase or extension in the Commitment of any Lender);

(ii) except as set forth in Section 2.06(f), reduce the principal amount or premium, if any, of any Loan or reduce the rate of interest thereon (other than reduction of Default Rate pursuant to Section 2.06(b)), or reduce any fees payable hereunder, or change the form or currency of payment of any Obligation, without the written consent of each Lender directly affected thereby;

(iii) (A) change the scheduled final maturity of any Loan (other than as set forth in the definition of "Maturity Date"), (B) postpone the date for payment or capitalization of any interest, premium or fees payable hereunder or (C) reduce the amount of, waive or excuse any such payment or accrual (other than waiver of any increase in the interest rate pursuant to Section 2.06(b)), in any case, without the written consent of each Lender directly affected thereby; *provided* that waiving or excusing, in whole or in part, any prepayment or repayment pursuant to Section 2.10(c) shall not be subject to this clause (iii);

(iv) permit the assignment or delegation by the Borrower of any of its rights or obligations under any Loan Document, without the written consent of each Lender (such consent not to be unreasonably withheld, conditioned or delayed);

(v) change Section 8.02 in a manner that would alter the pro rata sharing of payments or setoffs or application of proceeds required thereby or any other provision in a manner that would alter the pro rata allocation or application of proceeds among the Lenders of payments in respect of the Loans, without the written consent of the Required Supermajority Lenders;

(vi) change Sections 2.10(h) or 2.14(b), (c) or (d) in a manner that would alter the pro rata sharing of payments or setoffs or application of proceeds required thereby or any other provision in a manner that would alter the pro rata allocation or application of proceeds among the Lenders of payments in respect of the Loans, without the written consent of each Lender;

(vii) change any provision of this Section 10.02(b) or Section 10.02(c) or (d) or any of the defined terms used in such Sections in a manner that would have the effect of changing the provisions of such Sections, without the written consent of each Lender directly affected thereby;

(viii) change the percentage or any exclusion or restriction set forth in (x)(A) the definition of "Required Lenders" without the written consent of each Lender, (B) the definition of "Required Ad Hoc Lenders" or "Required Supermajority Lenders" without the written consent of each affected Lender, (C) the definition of "Cerberus Lenders" without the written consent of all Cerberus Lenders (but no other Person), (D) the definition of "Fortress Lenders" without the written consent of all Fortress Lenders (but no other Person) or (y) any other provision of any Loan Document (including this Section) specifying the number or percentage of Lenders (including without limitation the Required Lenders and the Required Supermajority Lenders) required to waive, amend or modify any rights

thereunder or make any determination or grant any consent thereunder, without the written consent of each Lender;

(ix) modify Section 5.01, without the written consent of the Required Supermajority Lenders;

(x) except as provided in any Loan Security Document, release all or substantially all of the Collateral, in each case, without the written consent of each Lender;

(xi) modify Section 2.10(g) or (h), without the written consent of each Lender adversely affected thereby;

(xii) change or waive any provision of Article 9 as the same applies to the Administrative Agent, or any other provision hereof as the same applies to the rights or obligations of the Administrative Agent, in each case without the written consent of the Administrative Agent;

(xiii) change or waive the definition of Permitted Holders, without the written consent of each Permitted Holder that is a party hereto; or

(xiv) (i) subordinate the Liens securing the Obligations to any other Lien securing any other Indebtedness or other obligation or (ii) subordinate any of the Obligations outstanding hereunder in the right of payment (including pursuant to any "waterfall" provision) to any other Indebtedness or other obligation without the written consent of each Lender directly affected thereby.

Notwithstanding anything to the contrary herein, any Loan Document may be waived, amended, supplemented or modified pursuant to an agreement or agreements in writing entered into by the Borrower and the Administrative Agent (without the consent of any Lender) solely to cure any manifest mistake, defect or error or to grant a new Lien for the benefit of the Loan Secured Parties or extend an existing Lien over additional property.

(c) *Collateral.* Without the consent of any other Person, the applicable Loan Party or Loan Parties, the Administrative Agent and/or the Collateral Agent may (in its or their respective sole discretion, or shall, to the extent required by any Loan Document) enter into any amendment or waiver of any Loan Document, or enter into any new agreement or instrument, to effect the granting, perfection, protection, expansion or enhancement of any security interest in any Collateral or additional property to become Collateral for the benefit of the Loan Secured Parties, or as required by local law to give effect to, or protect any security interest for the benefit of the Loan Secured Parties, in any property or so that the security interests therein comply with applicable Requirements of Law.

(d) *Incremental Amendments.* Notwithstanding anything in this Agreement or any other Loan Document to the contrary (including, without limitation, the foregoing provisions of this Section 10.02), with the written consent of the Required Ad Hoc Lenders this Agreement and the other Loan Documents may be amended to effect an Increase Joinder (and the corresponding Incremental Facility) pursuant to Section 2.18 (and the Required Ad Hoc Lenders

and the Borrower may effect such amendments to this Agreement and the other Loan Documents without the consent of any other party, as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the terms of any such Increase Joinder (and the corresponding Incremental Facility)).

Section 10.03 Expenses; Indemnity; Damage Waiver.

(a) The Borrower and each Guarantor agrees to jointly and severally pay all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent, the Collateral Agent and the Lenders, including the fees, charges and disbursements of any counsel for the Administrative Agent, the Collateral Agent and/or any Lenders (including, for the avoidance of doubt, the fees and expenses for the advisors to the Ad Hoc First Lien Group and the Ad Hoc Cross-Holder Group) in connection with (i) the negotiation, preparation, execution, delivery and administration of this Agreement and the other Loan Documents and any consents, amendments, waivers or other modifications hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), including in connection with post-closing searches to confirm that security filings and recordations have been properly made, (ii) the creation, perfection or protection of the Liens under the Loan Documents (including all reasonable search, filings and recording fees, expenses, stamp, documentary or similar taxes, and title insurance premiums) and (iii) any other legal proceeding relating to or arising out of the other transactions contemplated by the Loan Documents. The Borrower shall pay all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent and the Collateral Agent and the Lenders in connection with the enforcement or protection of its rights in connection with this Agreement, including enforcement of this Section 10.03, and the Loans hereunder, including all reasonable and documented out-of-pocket expenses incurred by each of the Administrative Agent, the Collateral Agent and the Lenders during any workout, restructuring or negotiations in respect of such Loans in connection with such enforcement or protection of rights (but excluding fees and expenses of financial advisors and other similar professionals); *provided* that the reimbursement of any fees, charges or disbursements of counsel shall be limited to one counsel to the Administrative Agent, one counsel to the Collateral Agent and no more than two firms of counsel to the Lenders (which counsel shall be designated by the Administrative Agent or the Required Lenders, as applicable (and in the case of the Lenders shall initially be Kirkland & Ellis LLP and Sidley Austin LLP)) (and (x) appropriate local counsel in applicable local jurisdictions, but limited to one local counsel for the Administrative Agent, one local counsel for the Collateral Agent and one counsel to the Lenders, in each such jurisdiction (which counsel shall be designated by the Administrative Agent or the Required Lenders, as applicable), (y) regulatory counsel, limited to one local counsel for the Administrative Agent, one local counsel for the Collateral Agent and one counsel to the Lenders, in each such jurisdiction (which counsel shall be designated by the Administrative Agent or the Required Lenders, as applicable) and (z) solely in the case of a conflict of interest, one additional counsel in each relevant jurisdiction or regulatory counsel for the Administrative Agent and one additional counsel in each relevant jurisdiction or regulatory counsel for each group of similarly situated Lenders).

(b) The Borrower and each Guarantor shall jointly and severally indemnify the Administrative Agent, Collateral Agent and each Lender and each Related Party of any of the foregoing Persons (each such Person being called an “**Indemnatee**”) against, and hold each Indemnatee harmless from, any and all actual losses, claims, damages, liabilities and related

expenses, including the fees, charges and disbursements of one counsel for all Indemnitees, taken as a whole (which counsel shall be designated by Indemnitees holding a majority of the aggregate principal amount of Loans held by all Indemnitees) (and one additional counsel for each of the Administrative Agent and the Collateral Agent) (and solely in the case of a conflict of interest, one additional counsel for all similarly situated Indemnitees, taken as a whole (which counsel shall be selected by similarly situated Indemnitees holding a majority of the aggregate principal amount of Loans held by all similarly situated Indemnitees)), incurred by or asserted against any Indemnatee arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement or any agreement or instrument contemplated hereby, the performance by the parties hereto of their respective obligations hereunder or the consummation of the Transactions or any other transactions contemplated hereby, including enforcement of this Section 10.03, (ii) any Loan or the use of the proceeds therefrom, (iii) any actual or alleged presence or release of Hazardous Materials on, at, in or from any property owned, leased, licensed or operated by the Borrower or any of its Subsidiaries, or any Environmental Claim related in any way to the Borrower or any of its Subsidiaries or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether any Indemnatee is a party thereto; *provided* that such indemnity shall not, as to any Indemnatee, be available to the extent that such losses, claims, damages, liabilities or related expenses (i) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence, bad faith, willful misconduct or a material breach of the obligations under Section 2.01 or Section 2.02 by such Indemnatee and (y) to the extent arising from any dispute solely among Indemnitees other than (i) any claims against the Administrative Agent and/or the Collateral Agent acting in such capacity or in fulfilling such role or any similar role under this Agreement and (ii) any claims arising out of any act or omission on the part of the Borrower or its Subsidiaries. This Section 10.03(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims or damages arising from any non-Tax claim.

(c) To the extent that the Borrower fails to pay any amount required to be paid by it to the Administrative Agent under paragraph (a) or (b) of this Section, each Lender severally agrees to pay to the Administrative Agent or Collateral Agent, as the case may be, such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; *provided* that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent or Collateral Agent in its capacity as such.

(d) To the extent permitted by applicable law, no party hereto shall assert, and each such party hereby waives, any claim against any other party, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the Transactions, any Loan or the use of the proceeds thereof; *provided* that, nothing in this clause (d) shall relieve the Borrower of any obligation it may have to indemnify an Indemnatee against special, indirect, consequential or punitive damages asserted against such Indemnatee by a third party.

(e) All amounts due under this Section 10.03 shall be payable promptly after written demand therefor.

Section 10.04 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) neither the Borrower nor any other Loan Party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower or any other Loan Party without such consent shall be null and void) and (ii) no Lender may consummate any Transfer of Loans or any of its rights or obligations hereunder except in accordance with this Section 10.04. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in Section 10.04(b)(ii), any Lender may assign to a Lender, an Affiliate of a Lender, a Participant or any other Person that is an Eligible Assignee (and any attempted assignment or transfer to a Person that is not an Eligible Assignee shall be null and void) all or a portion of its rights and obligations under this Agreement as a Lender (including all or a portion of its Commitments and Loans at the time owing to it), in each case, with the prior written consent of:

(A) [reserved]; and

(B) the Administrative Agent, which consent shall not be unreasonably withheld, conditioned or delayed; *provided* that with respect to any assignment by a Lender to an Affiliate of such Lender or an Approved Fund of such Lender, such consent shall be deemed given so long as both parties to the assignment have complied with the other provisions set forth herein and the Administrative Agent has completed “know-your-customer” and other verifications required by law with respect to the assignee.

(ii) Any such assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender’s applicable Commitment or Loans, the amount of the applicable Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than \$1,000,000; *provided* that simultaneous assignments by, or to, two or more Approved Funds shall be combined for purposes of determining whether the minimum assignment requirement is met;

(B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement;

(C) the parties to each assignment shall (A) execute and deliver to the Administrative Agent and the Borrower an Assignment and Assumption via an electronic settlement system acceptable to the Administrative Agent or (B) if previously agreed with the Administrative Agent, manually execute and deliver to the Administrative Agent an Assignment and Assumption, in each case, together with a processing and recordation fee of \$3,500 (which fee may be waived or reduced in the sole discretion of the Administrative Agent);

(D) the Eligible Assignee, if it shall not be a Lender, shall deliver to the Administrative Agent and the Borrower an Administrative Questionnaire in which the assignee designates one or more contacts (as defined in the Administrative Questionnaire) to whom all syndicate-level information (which may contain material non-public information about the Loan Parties and their related parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including Federal and state securities laws and all applicable tax forms;

(E) the Assignment and Assumption will include a representation from the assignee thereunder that such assignee is an Eligible Assignee; and

(F) for the avoidance of doubt, no Loans or Commitments may be assigned to the Borrower or any of its Subsidiaries, any Affiliate of the Borrower, or to any natural Person (or a holding company, investment vehicle or trust for, owned and operated for the primary benefit of a natural Person).

Notwithstanding the foregoing, each Loan Party and the Lenders acknowledge and agree that the Administrative Agent shall not have any responsibility or obligation to determine whether any Lender or potential Lender or any Participant or potential Participant is an Eligible Assignee, the Administrative Agent shall have no liability with respect to any assignment made to a Person that is not an Eligible Assignee and the Administrative Agent shall have no responsibility or obligation with respect to provisions concerning Affiliate Lenders, including without limitation Section 10.04(b)(ii)(F). Any assigning Lender shall, in connection with any potential assignment, provide to the Borrower a copy of its request (including the name of the prospective assignee) concurrently with its delivery of the same request to the Administrative Agent irrespective of whether or not an Event of Default has occurred and is continuing.

(iii) Subject to acceptance and recording thereof pursuant to Section 10.04(b)(iv), from and after the effective date specified in each Assignment and Assumption the assignee thereunder shall be a party hereto and, to the extent of the

interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Section 2.12, Section 2.15 and Section 10.03 with respect to facts and circumstances occurring prior to the effective date of such assignment). Any assignment or transfer by a Lender of rights or obligations under this Agreement as a Lender that does not comply with this Section 10.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 10.04(c), to the extent such participation is permitted by Section 10.04(c).

(iv) The Administrative Agent, acting for this purpose as an agent of the Borrower, shall maintain at one of its offices in the United States a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount (and stated interest) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in Section 10.04(b) and any written consent to such assignment required by Section 10.04(b) and any applicable tax forms, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register; *provided* that if either the assigning Lender or the assignee shall have failed to make any payment required to be made by it pursuant to, Section 2.02(b), Section 2.14(d) or Section 10.03(c), the Administrative Agent shall have no obligation to accept such Assignment and Assumption and record the information therein in the Register unless and until such payment shall have been made in full, together with all accrued interest thereon. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(c) Any Lender may sell participations to one or more banks or other entities that are Eligible Assignees and not the Borrower, Subsidiaries or other Affiliates of the Borrower (a "**Participant**") in all or a portion of such Lender's rights and obligations under this Agreement with respect to Loans and/or related Commitments; (B) such Lender's obligations under this Agreement shall remain unchanged; (C) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations; (D) the Borrower, the Administrative Agent

and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement; and (E) no participations may be sold or otherwise transferred to any Person that is not an Eligible Assignee. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement, in each case, to the extent provided for herein; *provided* that such agreement or instrument may provide that such Lender will not, without the consent of the Participant (such consent not to be unreasonably withheld, conditioned or delayed), agree to any amendment, modification or waiver (1) described in clause (i), (ii), (iii) or (v) of the first proviso to Section 10.02(b) and (2) that directly affects such Participant. The Borrower agrees that each Participant shall be entitled to the benefits of Section 2.12 and Section 2.15 (subject to the requirements and limitations therein, including the requirements under Section 2.15(e) (it being understood that the documentation required under Section 2.15(e) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; *provided* that such Participant (A) agrees to be subject to the provisions of Section 2.16 as if it were an assignee under paragraph (b) of this Section; and (B) shall not be entitled to receive any greater payment under Section 2.12 or Section 2.15, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 2.16 with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.08 as though it were a Lender; *provided* that such Participant agrees to be subject to Section 2.14(d) as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as an agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "**Participant Register**"); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such Commitment, Loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations and Section 1.163-5(b) of the Proposed United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to any Person (other than a natural Person) to secure obligations of such Lender, including without limitation any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section 10.04 shall not apply to any such pledge or assignment of a security interest; *provided* that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(e) Without limiting the prohibitions in this Agreement on the Borrower, Subsidiaries or Affiliates of a Borrower becoming a Lender hereunder, Affiliate Lenders shall be excluded from (a) attending (including by telephone) any meeting or discussions (or portion thereof) among the Administrative Agent or any Lender and (b) receiving any information or material prepared by Administrative Agent or any Lender or any communication by or among the Administrative Agent and/or one or more Lenders.

Section 10.05 Survival of Agreement. All covenants, agreements, representations and warranties made by the Borrower herein and in the certificates or other instruments delivered in connection with or pursuant to this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the making of any Loans, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of (including all amounts Paid in Kind that have been added to the principal amount) or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid and so long as the Commitments have not expired or terminated. The provisions of Section 2.12, Section 2.15 and Section 10.03 and Article 9 shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Commitments or the termination of this Agreement or any provision hereof.

Section 10.06 Counterparts; Integration; Effectiveness.

(a) This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and any separate letter agreements with respect to fees payable to the Administrative Agent constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. This Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

(b) Delivery of an executed counterpart of a signature page of this Agreement by telecopy, emailed pdf. or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to any document to be signed in connection with this Agreement and the transactions contemplated hereby shall be deemed to include Electronic Signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 10.07 Severability.

Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

Section 10.08 Right of Setoff.

If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations at any time owing by such Lender or Affiliate to or for the credit or the account of the Borrower against any of and all the obligations of the Borrower now or hereafter existing under this Agreement held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement and although such obligations may be unmatured. The rights of each Lender under this Section are in addition to other rights and remedies (including other rights of setoff) which such Lender may have. Each Lender agrees to notify the Borrower and the Administrative Agent promptly after any such setoff and application; *provided* that the failure to give such notice shall not affect the validity of such setoff and application.

Section 10.09 Governing Law; Jurisdiction; Consent to Service of Process.

(a) This Agreement shall be construed in accordance with and governed by the law of the State of New York without regard to conflicts of law principles that would require the application of the laws of another jurisdiction.

(b) The Borrower hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County, Borough of Manhattan, and of the United States District Court for the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any other Loan Document, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that the Administrative Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement against the Borrower or its properties in the courts of any jurisdiction.

The Borrower hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (b) of this Section. Each of the parties hereto

hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Each party to this Agreement irrevocably consents to service of process in any action or proceeding arising out of or relating to any Loan Document in the manner provided for notices in Section 10.01. Nothing in this Agreement or any other Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

Section 10.10 Waiver of Jury Trial. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 10.11 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

Section 10.12 Treatment of Certain Information; Confidentiality. Each of the Administrative Agent and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliates' directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority, (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement or the enforcement of rights hereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of, or any prospective assignee of, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower and its obligations, (g) with the consent of the Borrower, (h) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Administrative Agent or any Lender on a non-confidential basis from a source other than the Borrower or (i) on a confidential basis to (x) any rating agency in connection with rating the Borrower or its Subsidiaries or the Loans hereunder or (y) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the facilities or any market data collectors, similar service providers to the lending industry and service providers to the Administrative Agent in connection with the administration, settlement and management of this Agreement and the Loan Documents. For the purposes of this Section,

“**Information**” means all information received from the Borrower or any of its Subsidiaries, the Borrower or any of its Subsidiaries or any of their respective businesses, other than any such information that is available to the Administrative Agent or any Lender on a nonconfidential basis prior to disclosure by the Borrower or any of its Subsidiaries; *provided* that, in the case of information received from the Borrower after the Closing Date, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Section 10.13 Material Non-Public Information.

(a) EACH LENDER ACKNOWLEDGES THAT INFORMATION AS DEFINED IN SECTION 10.12 FURNISHED TO IT PURSUANT TO THIS AGREEMENT MAY INCLUDE MATERIAL NON-PUBLIC INFORMATION CONCERNING THE BORROWER AND ITS RELATED PARTIES OR THEIR RESPECTIVE SECURITIES, AND CONFIRMS THAT IT HAS DEVELOPED COMPLIANCE PROCEDURES REGARDING THE USE OF MATERIAL NON-PUBLIC INFORMATION AND THAT IT WILL HANDLE SUCH MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH THOSE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.

(b) ALL INFORMATION, INCLUDING REQUESTS FOR WAIVERS AND AMENDMENTS, FURNISHED BY THE BORROWER OR THE ADMINISTRATIVE AGENT PURSUANT TO, OR IN THE COURSE OF ADMINISTERING, THIS AGREEMENT WILL BE SYNDICATE-LEVEL INFORMATION, WHICH MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION ABOUT THE LOAN PARTIES AND THEIR RELATED PARTIES OR THEIR RESPECTIVE SECURITIES. ACCORDINGLY, EACH LENDER REPRESENTS TO THE BORROWER AND THE ADMINISTRATIVE AGENT THAT IT HAS IDENTIFIED IN ITS ADMINISTRATIVE QUESTIONNAIRE A CREDIT CONTACT WHO MAY RECEIVE INFORMATION THAT MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH ITS COMPLIANCE PROCEDURES AND APPLICABLE LAW.

Section 10.14 Authorization to Distribute Certain Materials to Public-Siders.

(a) None of the Loan Parties currently has any publicly traded securities outstanding (including, but not limited to, 144A Securities, commercial paper notes or American Depositary Receipts); *provided* that the Borrower agrees that if any of the Loan Parties issues any publicly traded securities at a future date, any of the information in the Loan Documents and the Financial Statements to be furnished pursuant to Section 5.01(a) or (b), to the extent then material, will be publicly disclosed or set forth in the related prospectus or other offering document for such issuance.

(b) The Borrower hereby authorizes the Administrative Agent to distribute the execution versions of the Loan Documents to the Lenders and Financial Statements to all Lenders, including their Public-Siders who indicate that they would not wish to receive information that

would be deemed to be material non-public information within the meaning of the United States federal and state securities laws if the Companies had publicly-traded securities outstanding.

(c) If the Borrower issues any 144A Securities during the term of this Agreement and its Financial Statements are not filed with the Securities and Exchange Commission, the Borrower (i) agrees to deliver to the Administrative Agent, and authorizes their posting by the Administrative Agent to the public-side view site of any applicable agency website, the Financial Statements and (ii) represents, warrants and agrees that the Financial Statements will not constitute information that, upon disclosure to Public-Siders, would restrict them or their firms from purchasing or selling any of the 144A Securities under United States federal and state securities laws. The Borrower further agrees to clearly label such Financial Statements with a notice stating: "Confidential Financial Statements provided to 144A Holders" before delivering them to the Administrative Agent.

(d) The Borrower acknowledges its understanding that Public-Siders and their firms may be trading in any of the Loan Parties' respective securities while in possession of the materials, documents and information distributed to them pursuant to the authorizations made herein.

Section 10.15 USA PATRIOT Act Notice and Customer Verification. Each Lender that is subject to the requirements of the USA PATRIOT Act and the Administrative Agent hereby notifies the Borrower that pursuant to the requirements of the Act and/or the Beneficial Ownership Regulation, it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender to identify the Borrower in accordance with the Act. The Borrower shall, promptly following a request by the Administrative Agent or any Lender, provide (a) to the extent the Borrower qualifies as a "legal entity customer" under 31 C.F.R. § 1010.230 (the "**Beneficial Ownership Regulation**"), a customary certification for the Borrower regarding beneficial ownership in relation to the Borrower, in form and substance satisfactory to Administrative Agent and the Lenders and (b) all other documentation and other information that the Administrative Agent or such Lender reasonably requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act.

Section 10.16 Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable law (collectively the "**Charges**"), shall exceed the maximum lawful rate (the "**Maximum Rate**") which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, subject to sections 2.06(f) and 7.08, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by such Lender.

Section 10.17 Obligations Absolute. To the fullest extent permitted by applicable Requirements of Law, all obligations of the Loan Parties hereunder shall be absolute and unconditional irrespective of:

- (a) any bankruptcy, insolvency, reorganization, arrangement, readjustment, composition, liquidation or the like of any Loan Party;
- (b) any lack of validity or enforceability of any Loan Document or any other agreement or instrument relating thereto against any Loan Party;
- (c) any change in the time, manner or place of payment of, or in any other term of, all or any of the Obligations, or any other amendment or waiver of or any consent to any departure from any Loan Document or any other agreement or instrument relating thereto;
- (d) any exchange, release or non-perfection of any other Collateral, or any release or amendment or waiver of or consent to any departure from any guarantee, for all or any of the Obligations;
- (e) any exercise or non-exercise, or any waiver of any right, remedy, power or privilege under or in respect hereof or any Loan Document; or
- (f) any other circumstances which might otherwise constitute a defense available to, or a discharge of, the Loan Parties.

Section 10.18 AML Legislation.

(a) The Borrower acknowledges that, pursuant to the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada) and other applicable anti-money laundering, anti-terrorist financing, government sanction and “know your client” laws, whether within Canada or else-where (collectively, including any guidelines or orders thereunder, “**AML Legislation**”), the Loan Secured Parties or any future assignee of a Loan Secured Party may be required, now or hereafter, to obtain, verify and record information regarding the Borrower, its directors, authorized signing officers, direct or indirect shareholders or other Persons in control of the Borrower, and the transactions contemplated hereby. The Borrower shall promptly provide all such information, including supporting documentation and other evidence, as may be reasonably requested by any Loan Secured Party or the Administrative Agent, or any prospective or future assign or participant of a Loan Secured Party, in order to comply with any applicable AML Legislation, whether now or hereafter in existence.

(b) If the Administrative Agent has ascertained the identity of the Borrower or any authorized signatories of the Borrower for the purposes of applicable AML Legislation, then the Administrative Agent:

- (i) shall be deemed to have done so as an agent for each Loan Secured Party (or any future assignee of a Loan Secured Party), and this Agreement shall constitute a “written agreement” in such regard between each Loan Secured Party (or any future assignee of a Loan Secured Party) and the Administrative Agent within the meaning of applicable AML Legislation; and

- (ii) shall provide to each Loan Secured Party (or any future assignee of a Loan Secured Party) copies of all information obtained in such regard without any representation or warranty as to its accuracy or completeness.

Notwithstanding the preceding sentence and except as may otherwise be agreed in writing, each of the Loan Secured Parties agrees that the Administrative Agent has no obligation to ascertain the identity of the Borrower or any authorized signatories of the Borrower on behalf of any Loan Secured Party or any future assignee of a Loan Secured Party, or to confirm the completeness or accuracy of any information it obtains from the Borrower or any such authorized signatory in doing so.

Section 10.19 [Reserved].

Section 10.20 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

- (a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and
- (b) the effects of any Bail-In Action on any such liability, including, if applicable:
 - (i) a reduction in full or in part or cancellation of any such liability;
 - (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or
 - (iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

Section 10.21 Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for hedge agreements or any other agreement or instrument that is a QFC (such support, “**QFC Credit Support**” and each such QFC a “**Supported QFC**”), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “U.S. Special Resolution Regimes”) in

respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a “**Covered Party**”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a defaulting lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 10.21, the following terms have the following meanings:

(i) “BHC Act Affiliate” of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

(ii) “Covered Entity” means any of the following:

(A) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(B) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(C) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

(iii) “Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

(iv) “QFC” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the day and year first above written.

LIGADO NETWORKS LLC,
as Borrower

By: _____
Name:
Title:

SUBSIDIARY GUARANTORS

ATC TECHNOLOGIES, LLC,
LIGADO NETWORKS INC. OF VIRGINIA,
LIGADO NETWORKS BUILD LLC,
LIGADO NETWORKS SUBSIDIARY LLC,
ONE DOT SIX LLC,
ONE DOT SIX TVCC LLC,
LIGADO NETWORKS FINANCE LLC
LIGADO NETWORKS CORP.,
LIGADO NETWORKS (CANADA) INC.,
LIGADO NETWORKS HOLDINGS (CANADA)
INC.,
each as a Subsidiary Guarantor

By: _____
Name:
Title:

ADMINISTRATIVE AGENT

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION,
as Administrative Agent

By: _____
Name:
Title:

LENDERS

[●]

By: _____
Name:
Title:

Exhibit D

Restructuring Transactions Memorandum

Restructuring Transactions Memorandum

Restructuring Transactions Overview:

This Restructuring Transactions Memorandum (“**Memorandum**”) sets forth a summary description of certain of the proposed Restructuring Transactions¹ to be effectuated prior to, on, or following the Effective Date in connection with the *Joint Chapter 11 Plan of Ligado Networks LLC* Case No. 25-10006 (TMH) (as amended, supplemented or modified from time to time in accordance with its terms, the “**Plan**”). The Restructuring Transactions remain under discussion among the Debtors and other parties, and, subject to the applicable consent rights contained in the Restructuring Support Agreement and the Plan, the Debtors reserve all rights to modify, amend, supplement, or restate any part of this Memorandum as necessary or appropriate.

The Plan provides that the Confirmation Order will approve the Memorandum and the various actions and transactions set forth in this Memorandum (as well as any modifications or deviations from this Description, subject to the applicable consent rights set forth in the Restructuring Support Agreement and the Plan), and authorize the Debtors and the Reorganized Debtors, as applicable, to take any and all actions as may be necessary or appropriate in their discretion, to implement any action or transaction described in, contemplated by, necessary or appropriate to effectuate the Plan, the Memorandum, and the Restructuring Transactions.

Specifically, pursuant to the Plan, and without limiting the terms thereof, the Debtors intend to implement the below Restructuring Transactions after the Confirmation Date but prior to, on, or following the Effective Date. The Restructuring Transactions shall occur in the order set forth below, unless otherwise specified. The definitive documentation necessary or appropriate to implement the Restructuring Transactions may include, among other things, merger, purchase, assignment, conversion, formation, and/or contribution agreements, certificates, or other documentation, as applicable.

Step 1: On the Effective Date, pursuant to the Plan, Reorganized Parent shall issue the New Preferred Units.

Step 2: Pursuant to the Plan, Reorganized Parent distributes the New Preferred Units in satisfaction of the applicable Allowed Claims.

¹ Capitalized terms used but not defined herein shall have the definitions set forth in the Plan. In the event of an inconsistency between the Plan and the terms hereof, the terms of the Plan shall control.

Exhibit E

Schedule of Retained Causes of Action

Schedule of Retained Causes of Action

Pursuant to Article V.E and V.M of the Plan and Section 1123(b) of the Bankruptcy Code, this non-exclusive schedule (this “Schedule”) sets forth Causes of Action that the Debtors may hold against any Entity, to the extent not released under Article VIII.D of the Plan or otherwise, that shall vest in the Reorganized Debtors on the Effective Date.

The inclusion or failure to include any claim or Cause of Action in this Schedule, including but in no way limited to those set forth in Schedule A hereto, shall not be deemed an admission, denial or waiver of any claims, rights or causes of action that any Debtor or Estate may have against any Entity. Notwithstanding, and without limiting the generality of Article V.M of the Plan, the follow includes specific types of Causes of Action expressly preserved by the Debtors, subject to the term of the Plan and the information provided herein, including the following types of claims:

No Person or Entity may rely on the absence of a specific reference in the Plan or the Disclosure Statement to any Cause of Action against them as any indication that the Debtors or the Reorganized Debtors will not pursue any and all available Causes of Action against them. The Debtors and the Reorganized Debtors expressly reserve all rights to prosecute any and all Causes of Action against any Entity, except as otherwise expressly provided in the Plan.

List of Retained Causes of Action

The retained Causes of Action include among other things, all of the Debtors' claims (as defined in section 101(5) of the Bankruptcy Code) and Causes of Action (including defenses, counter-claims, and other rights), except as otherwise released by the Plan, including as relating to the following:

A. Claims, Defenses, Cross-Claims, and Counter-Claims Related to Litigation, Possible Litigation, and Administrative Actions

Unless otherwise expressly released by the Plan, the Debtors hereby reserve all Causes of Action against or related to all Entities that are party to or that may in the future become party to litigation, arbitration, or any other type of adversarial proceeding or dispute resolution proceeding, whether formal or informal or judicial or non-judicial with the Debtors or Reorganized Debtors, regardless of whether such Entity is specifically identified in the Plan, this Plan Supplement, or any amendments thereto.

B. Claims Related to Tax Obligations

Unless otherwise released by the Plan, the Debtors expressly reserve all Causes of Action against any taxing authority based in whole or in part upon any and all tax obligations of the Debtors or Reorganized Debtors or pursuant to which any Debtors or Reorganized Debtors has any rights whatsoever, including, without limitation, against or related to all Entities that owe or that may in the future owe money related to tax refunds to the Debtors or the Reorganized Debtors, regardless of whether such Entity is specifically identified herein. Without limiting the generality of the foregoing, the Debtors expressly reserve all defenses and claims for any past, pending, or future audits.

C. Claims Related to Deposits/ Prepayments, Adequate Assurance Postings, and Other Collateral Postings

Unless otherwise released by the Plan, the Debtors or Reorganized Debtors, as applicable, expressly reserve all Causes of Action based in whole or in part upon any and all postings of a security deposit, adequate assurance payment, or any other type of deposit, prepayment, or collateral, regardless of whether such posting of security deposit, adequate assurance payment, or any other type of deposit, prepayment or collateral is specifically identified herein.

D. Claims Related to Insurance Policies

Unless otherwise released by the Plan, the Debtors expressly reserve all Causes of Action based in whole or in part upon any and all insurance contracts and insurance policies to which any Debtors or Reorganized Debtors is a party or pursuant to which any Debtors or Reorganized Debtors has any rights whatsoever, regardless of whether such contract or policy is specifically identified in the Plan, this Plan Supplement, or any amendments thereto, including, without limitation, Causes of Action against insurance carriers, reinsurance carriers, insurance brokers, underwriters, occurrence carriers, or surety bond issuers relating to coverage, indemnity, contribution, reimbursement, or any other matters. Without limiting the generality of the foregoing, the Debtors

expressly reserve all rights, claims, and Causes of Action with respect to that certain Ligado Networks LLC, Willis Limited Policy, numbered B080110149S22.

E. Claims Related to Claims Paid or Payable by Third Parties

Unless otherwise released by the Plan, any Debtors or Reorganized Debtors, as applicable, expressly reserve all Causes of Action against or related to all Entities that owe or that may in the future owe money to the Debtors or Reorganized Debtors, regardless of whether such Entity is expressly identified in the Plan, this Plan Supplement, or any amendments thereto. Furthermore, the Debtors expressly reserve all Causes of Action against or related to all Entities who assert or may assert that the Debtors or Reorganized Debtors, as applicable, owe money to them.

F. Claims Related to Contracts and Leases

Unless otherwise released by the Plan, the Debtors or Reorganized Debtors, as applicable, expressly reserve Causes of Action based in whole or in part upon any and all contracts, leases, and similar instruments, to which any of the Debtors or Reorganized Debtors is a party or pursuant to which any of the Debtors or Reorganized Debtors has any rights whatsoever (regardless of whether such contract or lease is specifically identified in the Plan, this Plan Supplement, or any amendments thereto), including without limitation all contracts and leases that are assumed pursuant to the Plan or were previously assumed by the Debtors.

Schedule A

<u>Case Caption</u>	<u>Case Number</u>	<u>Court</u>
<i>Ligado Networks LLC, v Boeing Satellite Systems, Inc., and L3Harris Technologies, Inc.,</i>	Index No. 653593/2025	Supreme Court of the State of New York County of New York
<i>Ligado Networks LLC, v. United States</i>	25-1792	United States Court of Federal Claims
<i>Ligado Networks LLC and Ligado Networks (Canada) Inc., v. Inmarsat Global Limited</i>	Index No. 651526/2025	Supreme Court of the State of New York County of New York ¹

¹ This matter is currently pending before Judge Martin Glenn of the United States Bankruptcy Court for the Southern District of New York for resolution of motions to remand and transfer, with the Adversary Proceeding No. 25-01086 (MG).

Exhibit F

Management Incentive Plan

**LIGADO NETWORKS LLC
MANAGEMENT INCENTIVE PLAN TERM SHEET**

This term sheet (this “Term Sheet”) summarizes the material terms of a management incentive plan (the “MIP”) to be adopted by Ligado Networks LLC (“Parent”) prior to the consummation of the Plan (as defined in the Restructuring Support Agreement, dated as of January 5, 2025) (such consummation, the “Emergence”).

Overview	The Board of Managers of Parent (the “ <u>Board</u> ”) will establish the MIP on terms consistent with this Term Sheet.
Eligible Participants	Employees and other service providers (including members of the Board) of Parent and its subsidiaries as set forth on <u>Exhibit A</u> hereto will be eligible to participate in the MIP (collectively, “ <u>Participants</u> ”). Participation in the MIP will be communicated through individual award notices (each, an “ <u>Award Notice</u> ”).
Bonus Pool; Allocation	Participants in the MIP will be allocated notional units (“<u>Bonus Units</u>”) in bonus pools (each, a “<u>Bonus Pool</u>”) to be funded as described below upon the occurrence of Distributable Proceeds (as defined below). Upon the occurrence of an event giving rise to Distributable Proceeds that occurs prior to the applicable End Date (as defined below) (a “<u>Bonus Event</u>”) and subject to continued employment or service through the applicable Bonus Event (except as set forth below), Participants who are employed by the company on the date of such Bonus Event will be eligible to receive a portion of the applicable Bonus Pool derived from such Bonus Event based on the number of Bonus Units held by such Participant relative to the total number of outstanding Bonus Units, and Participants who are not employed by the company on the date of such Bonus Event will be eligible to receive a portion of the applicable Bonus Pool derived from such Bonus Event based on the number Bonus Units that are “termination vested” Bonus Units as of the date of such Bonus Event (based on the schedule described below). If a Participant holds any “termination vested” Bonus Units following his or her termination of service with the company, such “termination vested” Bonus Units will be automatically forfeited and cancelled for no consideration upon the occurrence of the End Date. [The “<u>End Date</u>” means the earlier to occur of (a) for all Participants, the 10th anniversary of the date the MIP is approved by Board (the “<u>Approval Date</u>”) and (b) for each Participant, the 12-month anniversary of the date on which the Participant incurs a termination of service.]¹ Payment will be in cash, property, or a combination thereof in the same proportion as received by stakeholders of the company in connection with

¹ NTD: Under review by Parent.

	such Bonus Event and will be made within 30 days following the applicable Bonus Event. Allocations of Bonus Units to Participants are set forth on <u>Exhibit A</u> hereto opposite the applicable Participant's name.²
Termination Vesting Schedule	Upon any termination of service other than for Cause, a Participant's Bonus Units will be deemed to be "termination vested" Bonus Units based on the following vesting schedule: (a) 20% of the Bonus Units shall be "termination vested" as of the Approval Date and (b) an additional 5% of the Bonus Units will be deemed to be "termination vested" as of the last day of each calendar quarter that occurs following the Approval Date and prior to such termination of service. Upon a termination of service for Cause, all Bonus Units shall be immediately forfeited for no consideration and the Participant will have no further right or entitlements to receive payments in respect of the Bonus Units (i.e., 0% of the Bonus Units shall be "termination vested").
Determination of Bonus Pool	Upon the occurrence of a Bonus Event, a Bonus Pool for such Bonus Event shall be funded as set forth on <u>Exhibit B</u> hereto.
Termination of Service; Forfeiture	Upon any termination of employment or service other than for Cause, all Bonus Units held by a Participant that are not "termination vested" Bonus Units will be forfeited and cancelled for no consideration, and such Participant will retain all of his or her Bonus Units that are "termination vested" Bonus Units until the applicable End Date. Notwithstanding the termination vesting schedule described above, if a Participant's service is terminated by the company without "Cause" or a Participant resigns for "Good Reason," then such Participant will become immediately "termination vested" in an additional 20% of the Bonus Units (but in no event shall a Participant be "termination vested" in more than 100% of the Bonus Units).
Certain Definitions	[<u>"Additional Financing"</u> means any financing received by Parent subsequent to the Emergence, including, without limitation, any litigation financing or financing in connection with the backstop commitment.]³ [<u>"Cause"</u> means, unless otherwise set forth in the Award Notice: the Participant's (a) willful refusal or failure to perform the Participant's material duties to the company or to follow the lawful directives of the Board or any executive to whom the Participant reports; (b) misconduct or gross negligence in connection with the Participant's performance of duties that could reasonably be expected to be detrimental to the company; (c) embezzlement, fraud, theft, malfeasance, dishonesty, or misappropriation of the company's property; (d) indictment for, conviction for, or plea of <i>nolo</i>

² NTD: Allocations (including treatment of unallocated amounts and forfeitures) under review.

³ NTD: Under review by Parent.

	<i>contendere</i> or guilty to any crime or offense constituting a felony or any crime or offense involving the company or its business or involving moral turpitude; (e) failure to reasonably cooperate in any audit or investigation involving Parent or its subsidiaries that continues after Parent’s written request for such cooperation; (f) material breach of any employment or service contract, or other agreements, with Parent or any of its subsidiaries; or (g) failure to comply with the company’s written policies, procedures, and guidelines, including corporate governance, human relations, anti-harassment, and antidiscrimination policies as in effect from time to time.]⁴ “<u>Change of Control</u>” has the meaning set forth in the LLC Agreement. [“<u>Debt Proceeds</u>” means any cash or property received, or deemed to be received, in connection with the incurrence or issuance of debt or other liabilities by, Parent, the debtors’ estate, or the equityholders or other stakeholders of Parent, including, without limitation, the refinancing of any financing incurred in connection with the Emergence.]⁵ “<u>Distributable Proceeds</u>” means any of the following⁶: (a) if the applicable Bonus Event is a Change of Control [occurring after the Emergence]⁷, the amount of any cash or the fair market value of any property received, or deemed to be received, by the equityholders of Parent in connection with such Change of Control; (b) any distributions made in respect of the equity interests of Parent [following the Emergence and prior to a Change of Control]⁸; (c) payments made on any indebtedness of Parent or its subsidiaries (including with respect to both principal and interest), and any other payments made in respect of repayment of indebtedness owed to any equityholder of Parent; and (e) if the Bonus Event is an IPO, the amount of the Distributable Proceeds that would have been received if Parent sold all of its assets in connection with such IPO for their fair market value (extrapolating such fair market value from the IPO offering price) and Parent distributed all resulting proceeds (less payment of all Parent liabilities and deal expenses) to its equityholders. [The term “Distributable Proceeds” will not include any Debt Proceeds, any expenses associated with a Change of Control that are deducted from payments made to equityholders of Parent generally, capital contributions

⁴ NTD: Under review by Parent.

⁵ NTD: Under review by Parent.

⁶ NTD: Under review by Parent.

⁷ NTD: Under review by Parent.

⁸ NTD: Under review by Parent.

made by existing equityholders in respect of their equity interests issued upon Emergence, expense reimbursements, indemnification payments, or tax distributions by Parent. In addition, if Parent or any subsidiary of Parent incurs any Additional Financing, then Distributable Proceeds will not include any amounts distributable to the equityholders of Parent unless and until the full amount of such Additional Financing has been paid off or recovered by the parties providing such Additional Financing.

Distributable Proceeds will be determined by the Board in its good faith discretion; provided, however, that holders of at least a majority of Series A-1 Preferred will have a customary dispute right with respect to such determinations pursuant to which such holders may cause the fair market value of such Distributable Proceeds to be determined by a valuation conducted by an independent third party.⁹

[“Good Reason” means, unless otherwise set forth in the Award Notice or a Participant’s employment agreement, any of the following without the Participant’s prior written consent: (a) a material diminution in the Participant’s position with the company (including title and reporting requirements but not including (i) changes to title, duties, authorities or responsibilities on a temporary or interim basis, (ii) temporary actions while the Participant is physically or mentally incapacitated, or (iii) actions required by applicable law); (b) any reduction in the Participant’s annual base salary or target bonus opportunity, other than a general reduction affecting all similarly situated executives; (c) any requirement that the Participant relocate such Participant’s principal business office to any location more than 50 miles from its current location (not including reasonable requirements for business travel or to report to a company office instead of working remotely); (d) the company’s material breach of the MIP or any Award Notice or other material compensation agreement between the company and the Participant; or (e) failure by Parent to obtain the assumption of the MIP and the applicable Award Notices by any successor to Parent; provided that a termination of service by the Participant for Good Reason shall be effective only if the Participant gives notice of the existence of Good Reason within 30 days of becoming aware of the circumstances giving rise to Good Reason, the company fails to cure such circumstances within 30 days following the delivery of a notice of Good Reason (the “Cure Period”) and, if the applicable condition has not been cured, the Participant actually terminates employment within 30 days following the end of the Cure Period.]¹⁰

“IPO” has the meaning set forth in the LLC Agreement.

⁹ NTD: Under review by Parent.

¹⁰ NTD: Under review by Parent.

	“ <u>LLC Agreement</u> ” means the Second Amended and Restated Operating Agreement of Parent, dated as of [], as the same may be amended, modified, or supplemented from time to time.
Restrictive Covenants	Participants will be subject to customary restrictive covenants (including, without limitation, noncompetition, nonsolicitation of employees and customers, confidentiality, assignment of intellectual property, and nondisparagement).

* * * *

Exhibit G

Schedule of Rejected Executory Contracts and Unexpired Leases

Schedule of Rejected Executory Contracts and Unexpired Leases

This **Exhibit G** contains the Schedule of Rejected Executory Contracts and Unexpired Leases. Article VI.A of the Plan provides as follows:

Except as otherwise provided herein, each Executory Contract and Unexpired Lease, with the consent of the Required Consenting Creditors, shall be deemed assumed, without the need for any further notice to or action, order, or approval of the Bankruptcy Court, as of the Effective Date, pursuant to section 365 of the Bankruptcy Code, unless such Executory Contract or Unexpired Lease (1) was previously assumed or rejected; (2) previously expired or terminated pursuant to its own terms; (3) is the subject of a motion to reject, assume, or assume and assign that is (i) filed on or before the Confirmation Date or (ii) otherwise filed so as to be decided upon notice and a hearing prior to the Effective Date; or (4) is designated specifically as an Executory Contract or Unexpired Lease on the Schedule of Rejected Executory Contracts and Unexpired Leases (if any). The assumption of Executory Contracts and Unexpired Leases hereunder may include the assignment of certain of such contracts to Affiliates. Unless previously approved by the Bankruptcy Court, the Confirmation Order will constitute an order of the Bankruptcy Court approving the above-described rejections, assumptions, and assumptions and assignments, all pursuant to sections 365(a) and 1123 of the Bankruptcy Code and effective on the occurrence of the Effective Date.

Each Executory Contract and Unexpired Lease assumed pursuant to this Article VI.A or by any order of the Bankruptcy Court, which has not been assigned to a third party prior to the Confirmation Date, shall revert in, and be fully enforceable by, the Reorganized Debtors in accordance with its terms (including any amendments to any Executory Contracts and Unexpired Leases that were entered into after the Petition Date), except as such terms are modified by the provisions of the Plan or any order of the Bankruptcy Court authorizing and providing for its assumption under applicable federal law. To the maximum extent permitted by law, to the extent that any provision in any Executory Contract or Unexpired Lease assumed or assumed and assigned pursuant to the Plan restricts or prevents, or purports to restrict or prevent, or is breached or deemed breached by, the assumption or assumption and assignment of such Executory Contract or Unexpired Lease (including any “change of control” or similar provision), then such provision shall be deemed modified or stricken such that the transactions contemplated by the Plan shall not entitle the non-Debtor that is party thereto to terminate such Executory Contract or Unexpired Lease or to exercise any other default-related rights with respect thereto.

Notwithstanding anything else herein, the putative cure of the Inmarsat Cooperation Agreement shall be governed by the AST Definitive Agreements Order.

Additionally, Article VI.F of the Plan provides as follows:

Nothing contained in the Plan shall constitute an admission by the Debtors that any Executory Contract or Unexpired Lease is, in fact, an Executory Contract or Unexpired Lease or that the Debtors or the Reorganized Debtors have any liability thereunder.

Certain documents, or portions thereof, contained in this Exhibit G and the Plan Supplement remain subject to continuing review and discussions among the Debtors and interested parties with respect thereto. In accordance with the Plan, the Debtors reserve all rights to amend, supplement, or modify the Schedule of Rejected Executory Contracts and Unexpired Leases and/or the proposed effective date of rejection from time to time prior to the occurrence of the Effective Date in accordance with the Plan, Restructuring Support Agreement, Bankruptcy Code, and Bankruptcy Rules or such later date as may be approved by the Bankruptcy Court.

Schedule of Rejected Executory Contracts and Unexpired Leases

	Counterparty Name	Counterparty Address	Debtor	Rejected Agreement	Proposed Effective Date of Rejection
1	Wells Fargo Equipment Finance, Inc. (previously Ricoh Canada Inc.)	800 Walnut St., F0006-051 Des Moines, IA 50409	Ligado Networks Corp.	Equipment Lease: 2 Multi-Function Printers	September 30, 2025
2	Nokia of America Corporation	600 Mountain Avenue New Providence, NJ 07974	Ligado Networks LLC	Device Development Service Agreement Effective December 21, 2021	The date upon which the Confirmation Order is entered.

THIS IS EXHIBIT "T" REFERRED TO IN THE
AFFIDAVIT OF DOUGLAS SMITH SWORN
BEFORE ME THIS 6th DAY OF OCTOBER, 2025.

Signed by:

EAED8D28A89144A...

A Commissioner for Taking Affidavits, etc.

In re:	)	
	)	Chapter 11
	)	
LIGADO NETWORKS LLC, <i>et al.</i> , ¹	)	Case No. 25-10006 (TMH)
	)	
Debtors.	)	(Jointly Administered)
	)	
	)	Re: Docket Nos. 694, 696, 697, 750, & 957
	)	

PLEASE TAKE NOTICE that, on June 24, 2025, the Court entered an order [Docket No. 694] (the “Solicitation Procedures Order”), among other things, (a) approving the *Disclosure Statement for the Joint Chapter 11 Plan of Ligado Networks LLC and Its Affiliated Debtors and Debtors in Possession* [Docket No. 697] and the form and manner of notice of the hearing to consider the same, (b) scheduling the Confirmation Hearing (as defined herein) and the form and manner of notice thereof, (c) approving the procedures for soliciting votes and voting on the *Joint Chapter 11 Plan of Ligado Networks LLC and Its Affiliated Debtors and Debtors in Possession* [Docket No. 696] (as the same may be amended, supplemented, or otherwise modified, the “Plan”), (d) approving the form of Ballots (as defined in the Solicitation Procedures Order) that the Debtors will send to holders of Claims or Interests that are entitled to vote on the Plan, (e) approving the form of Notices of Non-Voting Status (as defined in the Solicitation Procedures

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Order) and third-party release opt-out form that the Debtors will send to holders of Claims or Interests that are not entitled to vote on the Plan, and (f) approving the notice and objection procedures for the Plan.

PLEASE TAKE FURTHER NOTICE that a hearing on confirmation of the Plan is scheduled for September 22, 2025 at 2:00 p.m. (prevailing Eastern Time), before the Honorable Thomas M. Horan, United States Bankruptcy Judge, at the Court, 824 North Market Street, 5th Floor, Courtroom 5, Wilmington, Delaware 19801 (the “Confirmation Hearing”).²

PLEASE TAKE FURTHER NOTICE that, on July 17, 2025, in accordance with the Plan and the Solicitation Procedures Order, the Debtors filed the *Notice of Filing of Plan Supplement in Connection with Joint Chapter 11 Plan of Ligado Networks LLC and Its Affiliated Debtors and Debtors in Possession* [Docket No. 750] (the “Initial Plan Supplement”).

PLEASE TAKE FURTHER NOTICE that, in accordance with the Plan and the Solicitation Procedures Order, the Debtors hereby file this second version of the Initial Plan Supplement (the “Second Plan Supplement” and, with the Initial Plan Supplement, as may be amended, supplemented, or otherwise modified, the “Plan Supplement”) with the following documents:

² The Confirmation Hearing may be adjourned or continued from time to time by the Court or the Debtors without further notice, including adjournments announced in open court or as indicated in any notice of agenda of matters scheduled for hearing filed by the Debtors with the Court. The Plan may be modified, if necessary, prior to, during, or as a result of the Confirmation Hearing.

Exhibit	Plan Supplement Document
A³	New Organizational Documents
B	List of Members of the New Boards
C⁴	Exit First Lien Facility Documents
F⁵	Management Incentive Plan

PLEASE TAKE FURTHER NOTICE that the documents, schedules, and other information contained in this Plan Supplement are integral to and comprise part of the Plan. These documents have not yet been approved by the Bankruptcy Court. If the Plan is approved, the documents contained in the Plan Supplement (including any amendments, modifications, or supplements thereto) will be approved by the Bankruptcy Court pursuant to the order confirming the Plan.

PLEASE TAKE FURTHER NOTICE that the documents, schedules, and other information contained in this Plan Supplement are not final and remain subject to continuing negotiations among the Debtors and other interested parties. The Debtors reserve all rights to further amend, supplement, or modify the Plan Supplement, and any of the documents contained therein, in accordance with the terms of the Plan and the Solicitation Procedures Order. If material amendments or modifications are made to any of these documents, the Debtors will file a redline with the Bankruptcy Court to reflect the same.

PLEASE TAKE FURTHER NOTICE that the Plan Supplement may be viewed free of charge by visiting the website maintained by the Debtors' claims, noticing, and solicitation

³ A blackline comparison of the revised New Organizational Documents marked against the version filed with the Initial Plan Supplement is attached hereto as **Exhibit A-1**.

⁴ A blackline comparison of the revised Exit First Lien Facility Documents marked against the version filed with the Initial Plan Supplement is attached hereto as **Exhibit C-1**.

⁵ A blackline comparison of the revised Management Incentive Plan marked against the version filed with the Initial Plan Supplement is attached hereto as **Exhibit F-1**

agent, Omni Agent Solutions, Inc., at <https://omniagentsolutions.com/Ligado>. You may also obtain a copy of the Plan Supplement for a fee via PACER by accessing the Court's website: www.deb.uscourts.gov.

[Remainder of Page Intentionally Left Blank]

Dated: September 19, 2025
Wilmington, Delaware

/s/ Emily R. Mathews

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Exhibit A

New Organizational Documents

**[DRAFT IS PRELIMINARY AND SUBJECT TO FURTHER REVIEW,
MODIFICATION, APPROVAL, AND NEGOTIATION]**

**SECOND AMENDED AND RESTATED
OPERATING AGREEMENT
OF
LIGADO NETWORKS LLC
[●], 202[]**

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EXHIBITS

Exhibit A Members and Equity Interests

Exhibit B Text of 47 CFR Section 1.5003(c)

Exhibit C LSQ Proxy Agreement

Exhibit D Distributable Proceeds Management Incentive Plan Term Sheet

THIS SECOND AMENDED AND RESTATED OPERATING AGREEMENT OF LIGADO NETWORKS LLC (the “**Company**”) (as amended, supplemented or otherwise modified in accordance with the terms hereof, this “**Agreement**”) is made and entered into as of [●], 202[] (the “**Effective Date**”) by and among the Company and the Persons listed on Exhibit A.

WITNESSETH THAT:

WHEREAS, Motient Corporation, a Delaware corporation, as sole member, formed a limited liability company (the “**Original LLC**”) pursuant to the Act (as defined below) by filing a Certificate of Formation with the Secretary of State of the State of Delaware on June 16, 2000 and entering into a limited liability company operating agreement dated as of June 16, 2000;

WHEREAS, the operating agreement of the Original LLC was amended and restated effective as of June 29, 2000 by a certain First Amended and Restated Limited Liability Company Agreement (the “**Original LLC Agreement**”);

WHEREAS, the members of the Original LLC and LightSquared GP Inc., a Delaware corporation (the “**General Partner**”), approved the conversion of the Original LLC to a Delaware limited partnership (the “**Partnership**”) in accordance with the terms and conditions set forth in the Original LLC Agreement and pursuant to Section 18-216 of the Act and Section 17-217 of the Delaware Revised Uniform Limited Partnership Act, whereupon the members of the Original LLC and certain other Persons (as defined below) became limited partners of the Partnership and the General Partner was admitted as general partner of the Partnership;

WHEREAS, the General Partner executed, delivered and filed (or caused to be delivered and filed) the certificate of conversion and the Certificate of Limited Partnership pursuant to the terms of Section 17-204 of the Delaware Revised Uniform Limited Partnership Act on November 26, 2001;

WHEREAS, certain partners of the Partnership were parties to that certain Limited Partnership Agreement of the Partnership, dated as of November 26, 2001, as amended on August 21, 2003 and April 2, 2004 (the “**November 2001 Partnership Agreement**”);

WHEREAS, on November 12, 2004 the parties amended and restated the November 2001 Partnership Agreement to, among other things, (a) provide that the Partnership shall have one class of limited partnership interests; (b) eliminate all provisions relating to the class A preferred units of limited partnership of the Partnership; and (c) make certain other changes as provided therein (the “**November 2004 Partnership Agreement**”);

WHEREAS, (a) on December 20, 2004, the parties entered into Amendment No. 1 to the November 2004 Partnership Agreement and (b) on January 5, 2007, the parties entered into Amendment No. 2 to the November 2004 Partnership Agreement;

WHEREAS, on October 18, 2010, the Partnership amended and restated the November 2004 Partnership Agreement to incorporate certain amendments, admit certain additional preferred limited partners, and to reflect the change of the Partnership’s name from SkyTerra LP to LightSquared LP, which occurred on July 20, 2010 and which was previously approved by the parties thereto for administrative convenience (the “**October 2010 Partnership Agreement**”);

WHEREAS, LightSquared Inc., a Delaware corporation, and certain of its affiliates (collectively, the “**Debtors**”), filed on May 14, 2012 voluntary petitions for relief under Chapter 11 of Title 11 of the United States Code, 11 U.S.C. §§ 101 et seq. (as amended, the “**Bankruptcy Code**”) in the United States Bankruptcy Court for the Southern District of New York (the “**Bankruptcy Court**”) and each of the Debtors has continued to operate its business as a debtor and debtor in possession during its Chapter 11 case (the “**Bankruptcy Cases**”);

WHEREAS, the Debtors filed a plan of reorganization pursuant to Chapter 11 of Bankruptcy Code, which was confirmed by the Bankruptcy Court on March 27, 2015 (such plan, as so confirmed, the “**Plan of Reorganization**”);

WHEREAS, on December 7, 2015 (being the effective date of the Plan of Reorganization) (the “**Original Effective Date**”), the Partnership was reconstituted as a limited liability company and reorganized as the Company (the “**Conversion**”) under, and pursuant to, the Plan of Reorganization and pursuant to a Certificate of Conversion from a Limited Partnership to a Limited Liability Company and a Certificate of Formation (the “**Certificate**”) filed with the Secretary of State of the State of Delaware pursuant to the terms of Section 18-214 of the Act;

WHEREAS, as an inducement to the holders of the “Series A Preferred”, the “Series B Preferred” and the “Series C Preferred” (as each such class of Units was designated as of such time) to enter into the RSA, the Company agreed to pay a consent fee to each such holder that became a party to the RSA prior to the Pivot Date (as defined in the RSA) (the “**Consent Fee**”), payable in the form of additional Units of the same class(es) of Units held by such holder as of such time;

WHEREAS, on the Original Effective Date, the Company entered into an operating agreement with the Members at such time (as amended on December 14, 2015, December 27, 2017 and May 11, 2020, the “**December 2015 LLC Agreement**”);

WHEREAS, on October 23, 2020 (the “**Prior Effective Date**”), the Company and the other Persons party thereto amended and restated the December 2015 LLC Agreement in its entirety on October 23, 2020 (as amended on August 15, 2021 and March 7, 2024, the “**Prior LLC Agreement**”);

[**WHEREAS**, on the Effective Date, in connection with a restructuring of the Company’s outstanding equity and debt, the Company and the Members desire to reclassify (a) the Prior Series A-0 Preferred Units as Series B-0 Preferred Units, (b) the Prior Series A-1 Preferred Units as Series B-1 Preferred Units, (c) the Prior Series A-2 Preferred Units as Series B-2 Preferred Units, (d) the Prior Series B Preferred Units as Series C Preferred Units, and (e) the Prior Series C Preferred Units as Series D Preferred Units (the “**Reclassification**”);

WHEREAS, on the Effective Date, in connection with a restructuring of the Company’s outstanding equity and debt, the Company and the Members desire to create new classes of Units consisting of Series A-1 Preferred Units, Series A-2 Preferred Units, and Series A-3 Preferred Units and issue such Units to certain of its lenders in accordance with [____] (collectively, the “**Issuance**”);

WHEREAS, [●]; and]

WHEREAS, the Company and the Persons executing this Agreement as the Members of the Company desire to amend and restate the Prior LLC Agreement in its entirety to (a) effect the Reclassification, (b) effect the Issuance and (c) make certain other amendments and modifications to the Prior LLC Agreement, in each case on the terms set forth herein.

ARTICLE I DEFINITIONS

Section 1.1 Definitions. Unless the context otherwise specifies or requires, the terms defined in this Section 1.1 shall, for the purposes of this Agreement, have the meanings herein specified.

“**A-1 Expert**” is defined in the definition of Appraisal/Fairness Process.

“**Act**” means the Delaware Limited Liability Company Act (6 Del. C. §18-101, *et seq.*) as amended from time to time.

“**Action**” is defined in Section 10.1(a).

“**Affiliate**” means, (a) with respect to any specified Person other than a BHCA Member, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person, where “**control**” (including the terms “controls”, “controlled by” and “under common control with”) means the possession, directly or indirectly through one or more intermediaries, of the ownership of more than fifty percent (50%) of the voting control of a Person, or the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract, pursuant to a proxy or power-of-attorney, or otherwise and shall also include investment funds under management of such first Person, or (b) with respect to a BHCA Member, any other Person who is an “affiliate” of that BHCA Member within the meaning of the BHCA and Regulation Y, 12 U.S.C. § 1841(k) and 12 CFR 225.2(a), respectively; provided, however, that no Member shall be deemed to be an Affiliate of the Company or any other Member solely by virtue of this Agreement. Notwithstanding the fact that such Persons may not be under common control and may not assert control over the other for regulatory purposes, for the purposes of determining rights and obligations under this Agreement, (a) Fortress and each of (i) CFLSQ, (ii) LSQ and (iii) any entity in which Fortress holds warrants which, upon exercise, give Fortress the ability to control such entity, shall be deemed to be Affiliates of each other and (b) Harbinger and each of (i) HGW, (ii) any other HGW Entity and (iii) any entity in which HGW Entities hold warrants which, upon exercise, give any HGW Entity the ability to control such entity, shall be deemed to be Affiliates of each other, in all cases, until such time any such Person described in clauses (a) or (b) of this sentence notifies the Company and the Major Investors in writing that, due to a Transfer of Equity Interests (or other securities or equity interests) made in compliance with this Agreement, such Person should no longer be deemed to be an Affiliate of another Person as described in the applicable clause (a) or (b) in this sentence. Such notice shall not preclude such Persons from being Affiliates for purposes of this Agreement by operation of the first sentence of this definition.

“**Agreement**” is defined in the preamble to this Agreement.

“Allocating Multi-investment Fund” means a multi-investment vehicle sponsored or managed by any of Cerberus, Harbinger or Fortress that as of the Original Effective Date had created one or more parallel partnerships, limited liability companies, corporations or other entities (a) formed for purposes of acquiring, holding and disposing of Units that would otherwise have been acquired, held, and disposed of by the establishing multi-investment vehicle and (b) through which one or more investors in the multi-investment vehicle participated in the investment in the Units.

“Appointed Manager” is defined in Section 8.2(a)(i).

“Appraisal/Fairness Process” means, with respect to the valuation and appraisal of any asset(s) or transaction (or series of transactions) contemplated herein, (a) such value or appraisal, as applicable, as negotiated in good faith and agreed upon by the Board, on the one hand, and Members holding at least a majority of the outstanding Series A-1 Preferred, on the other hand, or (b) if the Board, on the one hand, and Members holding at least a majority of the outstanding Series A-1 Preferred, on the other hand, fail to agree as to an applicable value or appraisal following such good faith negotiations, (i) the Members holding at least a majority of the outstanding Series A-1 Preferred, shall select an investment banking firm or reputable appraisal firm of national reputation (the **“A-1 Expert”**), (ii) the Board shall select an investment banking firm or reputable appraisal firm of national reputation (the **“Board Expert”**), and (iii) the A-1 Expert and the Board Expert shall mutually agree on a third investment banking firm or reputable appraisal firm of national reputation (the **“Independent Expert”**) that shall issue a written and signed fairness opinion or appraisal report, as applicable, based solely on the presentations and responses submitted by the A-1 Expert and the Board Expert and not by independent review. No Member, A-1 Expert or Board Expert may engage in any *ex parte* communications with the Independent Expert.

“Asset Sale” means the sale of all or substantially all of the Company’s and its Subsidiaries’ assets determined on a consolidated basis.

“Available Cash” is defined in Section 6.1(a).

“Award Agreement” is defined in Section 5.1(d).

“Bankruptcy” means, with respect to any Person: (a) if such Person (i) makes an assignment for the benefit of creditors, (ii) files a voluntary petition in bankruptcy, (iii) is adjudged a bankrupt or insolvent, or has entered against it an order for relief, in any bankruptcy or insolvency proceedings, (iv) files a petition or answer seeking for itself any reorganization, arrangement, composition, readjustment, liquidation or similar relief under any Law, (v) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against it in any proceeding of this nature, or (vi) seeks, consents to or acquiesces in the appointment of a trustee, receiver or liquidator of the Person or of all or any substantial part of its properties; or (b) if an involuntary proceeding is commenced or an involuntary petition is filed in a court of competent jurisdiction seeking (i) relief in respect of such Person, or of a substantial part of the property or assets of such Person, under the Bankruptcy Code, as now constituted or hereafter amended, or any other federal, state, provincial or foreign bankruptcy, insolvency, receivership or similar Law (including the BIA and the CCAA), (ii) the appointment of a receiver, monitor, trustee, custodian, sequestrator, conservator or similar official for such Person or for a substantial part of the property

or assets of such Person, or (iii) the winding-up or liquidation of such Person, and such proceeding or petition described in this clause (b) shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered or in respect of which such Person files an answer admitting the material allegations of a petition filed against it in any such proceeding. The foregoing definition of “Bankruptcy” is intended to replace and shall supersede and replace the definition of “Bankruptcy” set forth in Sections 18-101(1) and 18-304 of the Act.

“**Bankruptcy Cases**” is defined in the recitals to this Agreement.

“**Bankruptcy Code**” is defined in the recitals to this Agreement.

“**Bankruptcy Court**” is defined in the recitals to this Agreement.

“**BHCA**” means the U.S. Bank Holding Company Act of 1956 and its implementing regulations, including Regulation Y, in each case as amended from time to time, and including any successor to such statutes and regulations, as interpreted by the staff of the Board of Governors of the Federal Reserve System (the “**Federal Reserve Board**”).

“**BHCA Member**” means a CMHLLC Entity and any Affiliate of such entity, or any other Member that is a bank holding company as defined in the BHCA and Regulation Y, 12 U.S.C. § 1841(a) and 12 CFR 225.2(c), respectively, or that is an Affiliate of such bank holding company and has requested in writing to be treated as a BHCA Member under the terms of this Agreement.

“**BHCA Non-Voting Units**” is defined in Section 5.4(a).

“**BIA**” means the Bankruptcy and Insolvency Act (Canada), as amended from time to time.

“**Blackout Period**” is defined in Section 7.1(d).

“**Blocker**” means an entity that is a special purpose entity that is treated as a corporation for U.S. federal income tax purposes that owns and has owned no assets other than direct or indirect equity interests in the Company (or indebtedness of the Company that was converted to equity interests in the Company or is treated as equity for U.S. federal income tax purposes) and any cash in respect thereof.

“**Board**” means the board of managers of the Company for purposes of the Act. The Board shall be established and shall act pursuant to Article VIII.

“**Board Expert**” is defined in the definition of Appraisal/Fairness Process.

“**Built In Gain Assets**” is defined in Section 13.2(b).

“**Business**” means the business of (a) acquiring spectrum related assets and deploying or operating a terrestrial wireless broadband network, (b) operating a digital video broadcasting network, or (c) operating a mobile-satellite service network.

“**Business Day**” means any day other than a Saturday, a Sunday or a day on which banks in New York, New York are authorized or obligated by applicable Law to close.

“Capital Account” is defined in Section 12.2(a).

“Capital Contribution” means, for any Member, all cash (including cancellation of debt) and the agreed Fair Market Value of the property contributed or deemed to have been contributed by the Member to the Company.

“CCAA” means the Companies’ Creditors Arrangement Act (Canada), as amended from time to time.

“CEO” is defined in Section 9.1.

“Cerberus” means Cerberus Ligado Holdings, LLC.

“Certificate” is defined in the recitals to this Agreement.

“CFIUS” is defined in Section 4.14(a)(i).

“CFLSQ” means CF LSQ C Holdings LLC.

“Change of Control” means (a) any acquisition, merger, recapitalization or restructuring of the Company if, as a result, holders of securities that represented 100% of the Voting Units of the Company immediately prior to such transaction cease to beneficially own and control directly or indirectly at least a majority of the voting power of the voting securities of the surviving entity after such transaction and (b) any transaction or series of transactions pursuant to which the Company (i) consummates, becomes a party to or agrees to any binding agreement with respect to, any acquisition, merger, recapitalization or restructuring of the Company or any material Subsidiary of the Company (other than any internal reorganization, merger, consolidation or restructuring the consummation of which does not materially or adversely alter the rights and obligations of the Members), (ii) consummates, becomes a party to, or agrees to any binding agreement with respect to, any Asset Sale or (iii) enters into any voluntary liquidation or dissolution following an Asset Sale; provided, however, that any Holding Company Reorganization approved in accordance with Section 7.6 shall not be deemed a Change of Control. If any Equity Interests in the Company are being held by a custodian, nominee or trustee on behalf of a Member or are voted by a trustee or holder of a proxy or power-of-attorney on behalf of a Member (other than pursuant to Section 7.7), such Equity Interests shall be deemed owned and held by the Member for purposes of this Agreement.

“Chief Financial Officer” is defined in Section 9.1.

“Chief Operating Officer” is defined in Section 9.1.

“CMHLLC” means Credit Markets Holdings, LLC, as successor to CMIC, RLI and RLHI, or any successor thereto, by merger, consolidation, or otherwise on or after the Prior Effective Date.

“CMIC” means Credit Markets Investment Corporation, as successor to RLI and RLHI, or any successor thereto, by merger, consolidation, or otherwise on or after the Prior Effective Date.

“CMHLLC Banking Affiliate” is defined in Section 4.14(c)(iv).

“CMHLLC Entity” means CMHLLC, RLI, RLIHI, and any of their Affiliates.

“Code” means the U.S. Internal Revenue Code of 1986, as amended, and, as may be applicable, the Treasury Regulations promulgated thereunder. Any reference in this Agreement to a Section of the Code or the Treasury Regulations shall be considered also to include any subsequent amendment or replacement of that Section.

“Common Member” means any holder of Common Units and **“Common Members”** means, collectively, all of the holders of Common Units.

“Common Percentage” means, with respect to each Common Member as of any date of determination, the quotient, expressed as a percentage, obtained by dividing the number of Common Units owned by such Member on such date by the sum total of all Common Units outstanding on such date.

“Common Units” means, collectively, the Series A Common and the Series B Common.

“Communications Laws” means the Communications Act of 1934, as amended, the Telecommunications Act of 1996, as amended, and/or any rule, regulation, order or published policy of the FCC or its staff acting pursuant to delegated authority, and the Radiocommunication Act (Canada), as amended, and the Telecommunications Act (Canada), as amended and all rules, regulations, orders and published decisions promulgated thereunder by ISED and the Canadian Radio-television and Telecommunications Commission (or any successor agency thereto) and any applicable communications Laws of any other Governmental Authority.

“Company” is defined in the preamble to this Agreement.

“Company Minimum Gain” is defined in Section 13.5.

“Competitor” means any Person that is listed on Schedule I, as such Schedule may be updated in accordance with Section 8.14, and any Person, that (a) directly, or indirectly through one or more intermediaries, controls or is controlled by or is under common control with any Person that is listed on Schedule I, as so updated (where control refers to the power to, directly or indirectly, vote ten percent (10%) or more of the voting stock or other equity interests of another Person or the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract, pursuant to a proxy, power of attorney or otherwise) or (b) is a Family Member of any Person that is referenced in this definition of “Competitor”.

“Confidential Information” is defined in Section 4.11(b).

“Consent Fee” is defined in the recitals to this Agreement.

“Contract” means any agreement, contract, note, bond, pledge, mortgage, indenture, instrument, lease or license.

“Conversion” is defined in the recitals to this Agreement.

“Covered Persons” is defined in Section 8.10(b).

“Crown Castle Lease” means that certain Lease Purchase Agreement, dated as of April 13, 2010, among One Dot Six Corp., as purchaser, TVCC One Six Holdings LLC, as seller, and TVCC Holding Company, LLC (and all rights conveyed thereby to One Dot Six Corp, in that certain (a) Long-Term De Facto Transfer Lease Agreement, dated as of July 23, 2007, as amended and restated on December 2, 2022, between OP LLC, as lessor, and TVCC One Six Holdings, LLC, as lessee, and (b) the Long-Term De Facto Transfer Sublease Agreement, dated as of August 13, 2008, between OP LLC, as lessee, and TVCC One Six Holdings, LLC, as lessor), as renewed and as in effect on the date hereof or as amended, supplemented or otherwise modified from time to time.

“De-SPAC Transaction” means the consummation of any merger, share sale or other transaction that results in the holders of equity interests in the Company (or any holding company, parent or Subsidiary used for such purpose) receiving shares in a special purpose acquisition company listed on a national stock exchange.

“Debt Documents” means [___].

“Debt Exercise Notice” is defined in Section 5.2(h)(ii).

“Debt Exercise Period” is defined in Section 5.2(h)(ii).

“Debt Issuance Closing Date” is defined in Section 5.2(h)(iv).

“Debt Issuance Notice” is defined in Section 5.2(h)(ii).

“Debtors” is defined in the recitals to this Agreement.

“December 2015 LLC Agreement” is defined in the recitals to this Agreement.

“Declining Member” is defined in Section 5.2(b).

“Declining Members” is defined in Section 5.2(b).

“Declining Preferred Members” is defined in Section 5.2(h)(ii).

“Designated Individual” is defined in Section 2.8(b).

“Distributable Proceeds Management Incentive Plan” is defined in Section 8.4.

“Drag Units” is defined in Section 7.5(a).

“Economic Capital Account” means, as of any date of determination, with respect to any Member, such Member’s Capital Account balance as of such date after crediting to such Capital Account any amounts that such Member is deemed obligated to restore under Treasury Regulations Section 1.704-2.

“Effective Date” is defined in the preamble to this Agreement.

“Effective Date Capital Account” means, with respect to any Member, the Capital Account of such Member on the Effective Date as set forth in the books and records of the Company.

“Elected Manager” is defined in Section 8.2(a)(i).

“Encumbrances” means any lien, encumbrance, hypothecation, charge, mortgage, right of first refusal, preemptive right, imperfection of title, restriction on the voting of any security, any restriction on the transfer of any security or other asset, any restriction on the receipt of any income derived from any asset, and any restriction on the possession, exercise of transfer of any other attribute of ownership of any asset.

“Equity Interest” means any membership or other equity interest in the Company or any of its Subsidiaries, including all Units, any Permitted Warrant, option, warrant or purchase or call right to acquire membership or other equity interests in the Company or any of its Subsidiaries, any debt or other security that, by its terms, is convertible into, or exercisable or exchangeable for, any membership or equity interests in the Company or any of its Subsidiaries, any equity appreciation rights, phantom equity rights and rights of first refusal, offer or other similar rights. For the avoidance of doubt, the Members and the Company acknowledge that the inclusion of any type of contingent ownership right as an Equity Interest for purposes of the preceding sentence is for the purpose of implementing the parties’ agreements regarding conditions on Transfer and similar issues as they relate to such contingent ownership rights but should not be viewed as any indication that such contingent ownership rights represent current equity interests in the Company for regulatory purposes or other purposes outside of this Agreement.

“Exchange Act” is defined in Section 4.10(d).

“Exempted Debt” means (a) debt issued to former employees or Managers of, or service providers to, the Company or its Subsidiaries as payment by the Company to acquire incentive equity (or similar rights) following cessation of employment or engagement, as applicable, so long as the issuance of such debt is approved by both Major Investor Approval and Senior Preferred Member Approval; (b) interest rate, currency or other hedging, swap, derivative or similar transactions in the ordinary course of business; (c) indebtedness in respect of deferred purchase price of property or services owed to the Person (or an Affiliate of the Person) selling such property or providing such services; (d) cash received in advance of any customer expense reimbursement and services rendered in the ordinary course of business; (e) debt issued as direct consideration for the acquisition by the Company or any of its Subsidiaries of another business entity or all or substantially all of the assets of another business entity or the merger of any business entity with or into the Company or any of its Subsidiaries; and (f) debt issued in connection with any joint ventures or strategic partnerships entered into by the Company or any of its Subsidiaries; provided that in the case of each of clauses (b) through (f), the applicable lender is not a Member or an Affiliate of a Member.

“Exempted Securities” means Units, or other Equity Interests: (a) issued and outstanding on the Effective Date; (b) issued pursuant to any Incentive Plan and in accordance with

Section 7.4(c); (c) issued as direct consideration for the acquisition by the Company or any of its Subsidiaries of another business entity or all or substantially all of the assets of another business entity or the merger of any business entity with or into the Company or any of its Subsidiaries if approved by Major Investor Approval; (d) issued in connection with any joint ventures or strategic partnerships entered into by the Company or any of its Subsidiaries if approved by Major Investor Approval; or (e) that are Super Senior Preferred.

“Exercise Notice” is defined in Section 5.2(b).

“Exercise Period” is defined in Section 5.2(b).

“Existing LP Interest” means, with respect to any Member, an interest in a fund or investment or special purpose vehicle set up primarily for third party investors (a) that was in existence prior to December 31, 2013 and (b) with respect to which an Affiliate of such Member serves as investment manager, investment advisor, general partner or in a similar capacity, so long as such interest is held by a Person who is not an Affiliate of such Member. For purposes of this definition, an interest held by a fund or special purpose or investment vehicle (set up primarily for third party investors) with respect to which an Affiliate of such Member serves as investment manager, investment advisor, general partner or in a similar capacity shall not be considered an interest held by an Affiliate of such Member.

“Expenses” is defined in Section 10.1(a).

“Fair Market Value” means, with respect to any asset, as of any date of determination, the cash price (as determined in good faith by a majority of the disinterested Managers) at which a willing seller would sell, and a willing buyer would buy, each being apprised of all relevant facts and neither acting under compulsion, such asset in an arm’s length negotiated transaction with an unaffiliated third party without time constraints. If the fair market value of an asset is believed by the Board to be greater than \$10,000,000, or if the Board cannot determine the fair market value in accordance with this provision, then the Fair Market Value will be determined by an independent third-party appraisal conducted by a nationally-recognized valuation company selected by the Board.

“Family Member” means, with respect to any specified Person and in all cases including adoptive relationships and relationships through marriage, such Person’s spouse, domestic partner, divorced spouse, parents, stepparents, in-laws, children, stepchildren, grandparents, grandchildren, siblings, cousins, uncles, aunts and other members of such Person’s extended family.

“FCC” means the Federal Communications Commission or any successor agency thereto.

“Fiscal Year” means the twelve (12)-month accounting period of the Company ending on or about December 31 of each year, or such other date as is required pursuant to Section 706 of the Code.

“Federal Reserve Board” is defined in the definition of BHCA.

“Fortress” means Fortress Credit Advisors LLC, on behalf of certain funds and/or accounts managed by it and its Affiliates.

“GAAP” means generally accepted accounting principles in effect from time to time in the United States.

“General Partner” is defined in the recitals to this Agreement.

“Government Approval” means any authorization, consent, approval, waiver, exception, variance, order, exemption, publication, filing, declaration, concession, grant, franchise, agreement, permission, permit or license of, from or with any Governmental Authority, the giving of notice to or registration with any Governmental Authority or any other action in respect of any Governmental Authority.

“Governmental Authority” means the government of the United States of America or any other government and, in each case, any state, commonwealth, territory, county or municipality thereof, or the government of any political subdivision of any of the foregoing or any authority, agency, ministry, court or other similar body exercising executive, legislative, judicial, regulatory or administrative authority of such government (including any supra-national bodies such as the European Union, the European Central Bank or the Organization for Economic Co-operation and Development with jurisdiction over the Company or any of its Subsidiaries).

“Harbinger” means Harbinger Capital Partners, LLC, on behalf of certain funds and/or accounts managed by it and its Affiliates.

“Harbinger Person” means Harbinger and any Affiliate thereof, including any HGW Entity, and any Family Member of Harbinger or any such Affiliate.

“Harbinger Voting Amount” means the lesser of (a) 26.2% of the number of Common Units outstanding on the date of determination and (b) an amount of Common Units equal to (i) 26.2% of the number of Common Units outstanding on the date of determination multiplied by (ii) a quotient obtained by dividing the number of Common Units collectively held by all Harbinger Persons on the date of determination by the number of Common Units collectively held by all Harbinger Persons on the Original Effective Date.

“HGW” means HGW US Holding Company, L.P.

“HGW Entity” means HGW and any Affiliate thereof.

“Holding Company Reorganization” is defined in Section 7.6.

“Incentive Plan” means any management incentive plan providing for the issuance or grant of Incentive Rights that is adopted by the Board on or after the Effective Date, in either case, as the same may be amended from time to time as provided herein and therein. For the avoidance of doubt, the Distributable Proceeds Management Incentive Plan will not be considered an “Incentive Plan” under this Agreement.

“Incentive Right” means any Incentive Unit or other Equity Interest or the economic equivalent thereof authorized for issuance or grant pursuant to the Incentive Plan, if any.

“Incentive Right Return Threshold” is defined in Section 5.1(d).

“Incentive Unit” means any Unit issued or authorized for issuance pursuant to the Incentive Plan.

“Indemnatee” is defined in Section 10.1(a).

“Indemnatee Action” is defined in Section 10.1(a).

“Independent Expert” is defined in the definition of Appraisal/Fairness Process.

“Independent Manager” is defined in Section 8.2(a)(ii).

“Initial Members” means each of the Members as of the Effective Date (including any such Member’s Affiliate to which such Member transfers Units on or after the Effective Date).

“Inmarsat Cooperation Agreement” means that certain Amended and Restated Cooperation Agreement, dated as of August 6, 2010, by and among the Company, Ligado Networks (Canada) Inc., and Inmarsat Global Limited, as amended, supplemented or otherwise modified from time to time.

“Interested Person Transaction” is defined in Section 8.10(a).

“Investor Business Opportunity” is defined in Section 8.10(b).

“IPO” means an initial public offering of Equity Interests of the Company or a successor corporation pursuant to an effective registration statement under the Securities Act (other than any registration on Form S-8 or Form S-4, or any successor form thereto).

“IPO Corporation” is defined in Section 6.5.

“IRS” means the United States Internal Revenue Service.

“ISED” means the Innovation, Science and Economic Development Canada, or any successor thereto or department or agency thereof, administering the Radiocommunication Act (Canada), among other statutes, including its staff acting under delegated authority, and includes the Minister of Industry (Canada) and the Commissioner of Competition (Canada).

“Issuance” is defined in the recitals to this Agreement.

“L2 Investment Vehicle” means (a)(i) any Person all or a portion of whose assets consist, directly or indirectly, of Units, if such Person was formed specifically for purposes of the transactions contemplated by the Plan of Reorganization or specifically for purposes of holding Units and/or indebtedness of the Company and (ii) each of Cerberus, HGW, RLI, CMHLLC, LSQ and CFLSQ for so long as such Person holds any Units in the Company, or (b) any other Person at least sixty six and two thirds percent (66 2/3%) of whose assets, based on the value as determined by such Person in good faith as of the end of the most recently completed fiscal quarter prior to the determination, consist, directly or indirectly, of Units and/or indebtedness of the Company, excluding for this purpose any assets, including any cash and cash equivalents, contributed or otherwise transferred to such Person for the primary purpose or with the intention of avoiding

being treated as an L2 Investment Vehicle; provided, however, that in the event that Cerberus, HGW, RLI, CMHLLC, LSQ or CFLSQ merges or consolidates into another Person that is not a Competitor, such successor entity shall not be an L2 Investment Vehicle if it otherwise does not qualify as an L2 Investment Vehicle under clause (a)(i) or clause (b) of this definition.

“Laws” means any law, statute, ordinance, code, rule, regulation, injunction, judgment, order, writ, decree, ruling or binding directive promulgated by a Governmental Authority, or any similar provision having the force of law, including the Communications Laws.

“Liability” is defined in Section 10.1(a).

“Liquidation Preference” means, (a) with respect to the Series A-1 Preferred, the Series A-1 Liquidation Preference, (b) with respect to the Series A-2 Preferred, the Series A-2 Liquidation Preference, (c) with respect to the Series A-3 Preferred, the Series A-3 Liquidation Preference, (d) with respect to the Series B-1 Preferred, the Series B-1 Liquidation Preference, (e) with respect to the Series B-2 Preferred, the Series B-2 Liquidation Preference, (f) with respect to the Series C Preferred, the Series C Liquidation Preference, and (g) with respect to the Series D Preferred, the Series D Liquidation Preference, in each case as of the applicable time of determination.

“LSQ” means LSQ Acquisition Co LLC.

“LSQ Proxy Agreement” is defined in Section 15.14(g)(i).

“LSQ Proxy Holder” is defined in Section 15.14(g)(ii).

“LSQ Proxy Period” is defined in Section 15.14(g)(iii).

“Major Investor Approval” means the approval or written consent of at least a majority of the Persons who constitute Major Investors on the date such consent or approval is sought.

“Major Investors” means, so long as such Person, together with its Affiliates, holds at least five percent (5%) of the issued and outstanding Series B-0 Preferred, each of LSQ (or such other Fortress Affiliate designated in writing to Cerberus by Fortress) and Cerberus (or such other Cerberus Affiliate designated in writing to Fortress by Cerberus).

“Majority Interest” means the Members holding voting power under this Agreement with respect to at least a majority of the outstanding Voting Units.

“Management Report” is defined in Section 4.10(a)(ii).

“Manager” means a member of the Board. Each Manager shall also be a **“manager”** of the Company for purposes of the Act.

“Marketable Securities” means securities that (a) are traded on an established U.S. national stock exchange, (b) are not subject to restrictions on transfer as a result of applicable contract provisions, the provisions of the Securities Act or regulations thereunder (other than (i) the volume, manner-of-sale and notice restrictions of Rule 144 promulgated thereunder or any

successor rule thereto or (ii) customary lock-up or market standoff agreement in connection with an initial public offering or a merger, share sale or other transaction with a special purpose acquisition company listed on a U.S. national stock exchange), and (c) the holder thereof may sell to the general public pursuant to an effective registration statement under applicable securities laws without limitation and without the necessity of any United States federal, state or local government consent or approval and without violation of applicable securities laws.

“Member” means each Person listed on Exhibit A, together with their respective permitted successors and assigns and any Person hereafter admitted as a Member of the Company, in each case, in accordance with the Act and with this Agreement and who has not assigned all of its Units to another Person.

“Member Indemnified Party” is defined in Section 2.9(b).

“Member Losses” is defined in Section 2.9(b).

“Member Nonrecourse Debt” is defined in Section 13.6.

“Member Nonrecourse Debt Minimum Gain” is defined in Section 13.7.

“Minimum Appointment Threshold” means, with respect to each of Cerberus (and its Qualified Transferees and such other Cerberus Affiliates) and LSQ (and its Qualified Transferees and such other Fortress Affiliates), 5% of the total issued and outstanding Series B-0 Preferred.

“New Debt” is defined in Section 5.2(h)(i).

“New Holding Company” is defined in Section 7.6.

“New Issuance Closing Date” is defined in Section 5.2(d).

“New Issuance Notice” is defined in Section 5.2(b).

“New Securities” is defined in Section 5.2(b).

“Nonrecourse Deductions” is defined in Section 13.4.

“November 2001 Partnership Agreement” is defined in the recitals to this Agreement.

“November 2004 Partnership Agreement” is defined in the recitals to this Agreement.

“October 2010 Partnership Agreement” is defined in the recitals to this Agreement.

“Offered Membership Interests” is defined in Section 7.3(a).

“Offering Member” is defined in Section 7.3(a).

“Offering Member Notice” is defined in Section 7.3(b).

“Officer” is defined in Section 9.1.

“Original Effective Date” is defined in the recitals to this Agreement.

“Original LLC” is defined in the recitals to this Agreement.

“Original LLC Agreement” is defined in the recitals to this Agreement.

“Over-Allotment Notice” is defined in Section 7.3(e).

“Over-Allotment Period” is defined in Section 7.3(e).

“Partnership” is defined in the recitals to this Agreement.

“Partnership Audit Rules” is defined in Section 2.8(b).

“Partnership Representative” means the “partnership representative” of the Company within the meaning of Section 6223 of the Code.

“Passive Investor Protections” is defined in Section 4.15(a).

“Permitted Company Warrants” means a written warrant agreement that provides the right to acquire all or a portion of a Member’s Units, upon exercise of a warrant issued by such Member and that was not exercisable prior to six (6) months after the Original Effective Date or is only exercisable in connection with a Change of Control, Required Sale or IPO.

“Permitted Member Warrants” means a written warrant agreement that provides the right to acquire all or a portion of the equity interests in a Member upon exercise of a warrant issued by such Member and that was not exercisable prior to six (6) months after the Original Effective Date or is only exercisable in connection with a Change of Control, Required Sale or IPO.

“Permitted Transferee” means, with respect to any Member, (a) any Affiliate of such Member; (b) any limited partner of such Member or Affiliate if such Member or Affiliate is a fund in connection with a Transfer resulting from the liquidation of such fund; (c) any Person acquiring Units or an indirect Equity Interest or a Permitted Warrant from a Member, pursuant to the exercise of a Permitted Warrant, so long as such Permitted Warrant was issued or granted subsequent to the Effective Date and such issuance or grant complied with the applicable restrictions set forth in Article VII; (d) any general partner or managing member of such Member or any Affiliate of such general partner or managing member; (e) any other Member; (f) any Person organized, formed or incorporated and managed or controlled by (i) such Member, its general partner, investment manager or managing member or (ii) an Affiliate of its general partner, investment manager or managing member; and (g) any Family Member of such Member (or an estate, family partnership, trust or other family entity established for the benefit of such Member and/or one or more such Family Members).

“Permitted Warrants” means, collectively, Permitted Company Warrants and Permitted Member Warrants.

“Person” means any natural person, corporation, limited liability company, association, partnership (whether general or limited), joint venture, proprietorship, governmental agency, trust, estate, association, custodian, nominee or any other individual or entity, whether acting in an individual, fiduciary, representative or other capacity.

“Plan of Reorganization” is defined in the recitals to this Agreement.

“Preemptive Member” is defined in Section 5.2(b).

“Preferred Manager Cause” means, with respect to any Preferred Manager: (a) indictment for, or conviction (including a guilty plea or plea of nolo contendere) of any crime or offense that constitutes a felony under federal or state Law or other crime involving moral turpitude; (b) knowingly aiding or abetting a competitor, supplier or customer of the Company or its Subsidiaries to the material disadvantage or detriment of the Company or its Subsidiaries; or (c) such Preferred Manager is not qualified or permitted to serve on the Board under applicable Law.

“Preferred Managers” is defined in Section 8.2(a)(i).

“Preferred Units” means, collectively, the Series A Preferred, the Series B Preferred, the Series C Preferred and the Series D Preferred.

“Principal Office” is defined in Section 2.2.

“Prior Effective Date” is defined in the recitals to this Agreement.

“Prior LLC Agreement” is defined in the recitals to this Agreement.

“Prior Series A-0 Preferred” is defined in Section 5.1(b)(ii).

“Prior Series A-1 Preferred” is defined in Section 5.1(b)(i).

“Prior Series A-2 Preferred” is defined in Section 5.1(b)(i).

“Prior Series B Preferred” is defined in Section 5.1(b)(i).

“Prior Series C Preferred” is defined in Section 5.1(b)(i).

“Prospective Purchaser” is defined in Section 7.3(b).

“Proxy Holder” is defined in Section 7.7.

“Public Accountants” means a firm of independent public accountants of recognized national standing selected by the Board.

“Publicly Traded Member Entity” is defined in Section 4.14(a)(ii).

“Purchaser” is defined in Section 7.4(a).

“Qualified L2 IV Transfer” means a transfer, by an equity holder in an L2 Investment Vehicle, of such equity holder’s interest in such L2 Investment Vehicle in connection with, and concurrently and as a unitary transaction with, a proportionate transfer to the same transferee (or an Affiliate thereof) by such equity holder (or an Affiliate thereof) of its interest in an Allocating Multi-investment Fund that is under common management with such L2 Investment Vehicle.

“Qualified Transferee” is defined in Section 15.8(a).

“Reclassification” is defined in the recitals to this Agreement.

“Register of Members” is defined in Section 7.1(a).

“Regulation Y” means Regulation Y of the Federal Reserve Board, 12 CFR Part 225.

“Required Sale” is defined in Section 7.5(a).

“Required Sale Notice” is defined in Section 7.5(a).

“RLI” means RL2 Inc., previously LightSquared Inc., as reorganized under, and pursuant to, the Plan of Reorganization, or any successor thereto, by merger, consolidation, or otherwise on or after the Effective Date.

“RLIHI” means RL2 Investors Holdings LLC, previously LightSquared Investors Holdings Inc., as reorganized under, and pursuant to, the Plan of Reorganization, or any successor thereto, by merger, consolidation, or otherwise on or after the Effective Date.

“ROFR Acceptance Deadline” is defined in Section 7.3(c).

“ROFR Acceptance Notice” is defined in Section 7.3(c).

“ROFR Notice Period” means the period commencing on the date the Offering Member first transmits the Offering Member Notice and ending either on (a) the tenth (10th) day after such Offering Member Notice is transmitted, if there is no Over-Allotment Notice required, or (b) the fifteenth (15th) day after such Offering Member Notice is transmitted, if an Over-Allotment Notice is required.

“ROFR/Tag Threshold” is defined in the definition of ROFR/Tag Triggering Sale.

“ROFR/Tag Triggering Sale” means, with respect to any Common Member, any Transfer or series of related Transfers of or with respect to any Common Units held by such Common Member, other than any Transfer or series of Transfers which, in the aggregate together with all prior Transfers by such Common Member and its Affiliates of Common Units, equal less than twenty five percent (25%) of the number of Common Units (treating all Common Units as a single series for this purpose) initially held by such Common Member and its Affiliates as of the Effective Date, or as of the date such Common Member or Affiliate was admitted to the Company if later than the Effective Date (as adjusted to take into account any unit splits, combinations, reorganizations, unit distributions, mergers, recapitalizations or similar events that affect the unit capital of the Company after the Effective Date) (such threshold, the **“ROFR/Tag Threshold”**);

provided, that a ROFR/Tag Triggering Sale shall not include, and such Transfer shall not be taken into account for the purpose of determining whether a Common Member has at that time or thereafter exceeded its ROFR/Tag Threshold, any Transfers of Units other than Common Units and any Transfers of Common Units to any Permitted Transferee (excluding for the purpose hereof, any Person that is included in the definition of Permitted Transferee solely pursuant to clause (e) of the definition thereof); provided, further, that to the extent the granting of a Permitted Warrant or warrant, option or participation interest in one or more Common Units by a Common Member constituted a ROFR/Tag Triggering Sale or was taken into account for purposes of determining whether such Common Member has at that time or thereafter exceeded its ROFR/Tag Threshold, then any subsequent exercise by the holder of such Permitted Warrant, warrant or option or conversion of a participation interest into the applicable Common Unit(s) or a Permitted Warrant, warrant or option shall not be deemed to be a ROFR/Tag Triggering Sale and shall be disregarded for purposes of determining whether such Common Member has at that time or thereafter exceeded its ROFR/Tag Threshold.

“**RSA**” means that certain Restructuring Support Agreement dated as of September 25, 2020, by and among the Parties (as defined therein) thereto.

“**Sale Proposal**” is defined in Section 7.5(a).

“**Schedule III Member**” is defined in Section 4.15(a).

“**Secondary Indemnitors**” is defined in Section 10.7.

“**Secretary**” is defined in Section 9.1.

“**Section 754 Election**” is defined in Section 11.5.

“**Securities Act**” means the Securities Act of 1933, as amended.

“**Senior Preferred Member**” means, as of any relevant time of determination, any Member that holds Series A-1 Preferred, as of such time.

“**Senior Preferred Member Approval**” means, with respect to any matter, the approval (by vote or otherwise) or written consent of Senior Preferred Members that collectively hold at least 75% of Series A-1 Preferred of all Senior Preferred Members who are entitled to vote on such matter under the terms of this Agreement and applicable Law as of the time of such approval or written consent.

“**Senior Preferred Percentage**” means, with respect to each Senior Preferred Member as of any date of determination, the quotient, expressed as a percentage, obtained by dividing (a) the sum total of Series A-1 Preferred Units owned by such Member on such date by (b) the sum total of all Series A-1 Preferred Units outstanding on such date.

“**Series A Common**” is defined in Section 5.1(b)(i).

“**Series A Preferred**” means, collectively, the Series A-1 Preferred, Series A-2 Preferred and Series A-3 Preferred.

“Series A-1 Liquidation Preference” means, as of any time of determination, a dollar amount equal to the Series A-1 Minimum Return as of such time; provided that if the Series A-1 Minimum Return is less than the sum of (a) the aggregate amount of distributions made by the Company after the Effective Date and prior to such time with respect to the Series A-1 Preferred plus (b) the aggregate Series A-1 Stated Value with respect to all Series A-1 Preferred outstanding as of such time, then the Series A-1 Liquidation Preference will equal the aggregate Series A-1 Stated Value with respect to all Series A-1 Preferred outstanding as of such time.

“Series A-1 Minimum Return” means the amount equal to (a) the sum of (i) the aggregate Series A-1 Stated Value with respect to all Series A-1 Preferred outstanding as of the Effective Date plus (ii) the aggregate value of all Capital Contributions made (or deemed made) to the Company with respect to the Series A-1 Preferred after the Effective Date multiplied by (b) 1.25. On the Effective Date the Series A-1 Preferred Minimum Return is \$[___].

“Series A-1 Preferred” is defined in Section 5.1(b)(iii).

“Series A-1 Priority Return” is defined in Section 5.1(b)(iv).

“Series A-1 Stated Value” means, for any outstanding Series A-1 Preferred Unit at any time, the dollar amount equal to (a) \$[1,000], plus (b) all accrued but unpaid Series A-1 Priority Return as of such time, minus (c) the aggregate amount of distributions with respect to such Series A-1 Preferred Unit made by the Company after the Effective Date and prior to such time pursuant to Section 6.1(b)(i) (including pursuant to the application of Section 14.2(b)).

“Series A-2 Liquidation Preference” means a dollar amount equal to \$[___].

“Series A-2 Preferred” is defined in Section 5.1(b)(iii).

“Series A-3 Liquidation Preference” means a dollar amount equal to \$[___].

“Series A-3 Preferred” is defined in Section 5.1(b)(iii).

“Series B Common” is defined in Section 5.1(b)(i).

“Series B Preferred” means, collectively, the Series B-0 Preferred, Series B-1 Preferred and the Series B-2 Preferred.

“Series B-0 Preferred” is defined in Section 5.1(b)(iii).

“Series B-1 Liquidation Preference” means a dollar amount equal to \$[1,672,843,762].

“Series B-1 Preferred” is defined in Section 5.1(b)(iii).

“Series B-2 Liquidation Preference” means a dollar amount equal to \$[326,915,279].

“Series B-2 Preferred” is defined in Section 5.1(b)(iii).

“Series C Liquidation Preference” means a dollar amount equal to \$[294,170,575].

“Series C Preferred” is defined in Section 5.1(b)(iii).

“Series D Liquidation Preference” means a dollar amount equal to \$[658,128,799].

“Series D Preferred” is defined in Section 5.1(b)(iii).

“Sharing Percentage” means, as to each of the Series B-1 Preferred, Series B-2 Preferred, Series C Preferred and Series D Preferred, as of any date of determination, a percentage equal to (a) the amount of the Liquidation Preference for such series of Preferred Units as of such date, divided by (b) the sum total of the Liquidation Preferences of the Series B-1 Preferred, Series B-2 Preferred, Series C Preferred and Series D Preferred as of such date.

“Subsidiary” means, with respect to any Person, any other Person of which (a) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (b) if a limited liability company, partnership, association or other business entity (other than a corporation), a majority of partnership or other similar ownership interests thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association or other business entity (other than a corporation) if such Person or Persons shall be allocated a majority of limited liability company, partnership, association or other business entity gains or losses or shall be or control the manager, managing member, managing director (or a board comprised of any of the foregoing) or general partner of such limited liability company, partnership, association or other business entity.

“Super Senior Preferred” is defined in Section 5.2(g).

“Tag Along Member” is defined in Section 7.4(a).

“Tag Along Notice” is defined in Section 7.4(b).

“Tag Along Offer” is defined in Section 7.4(b).

“Tag Along Right” is defined in Section 7.4(a).

[**“Takings Litigation”** means the lawsuit filed by the Company on October 12, 2023 (Case No. 1:2023cv01797) against the United States of America, Department of Defense, Department of Commerce and National Telecommunications and Information Administration, and any ancillary or related lawsuits arising from or in connection with such lawsuit or the facts underlying such lawsuit.]

“Takings Litigation Committee” is defined in Section 8.2(f).

“Target Balance” means, with respect to any Member as of the close of any period for which allocations are made under Section 13.1, the amount such Member would receive in a hypothetical liquidation of the Company as of the close of such period, assuming for purposes of

any hypothetical liquidation (a) a sale of all of the assets of the Company at prices equal to their then book values (as maintained by the Company for purposes of, and as maintained pursuant to, the capital account maintenance provisions of Treasury Regulations Sections 1.704-1(b)(2)(iv)), and (b) the distribution of the net proceeds thereof to the Members pursuant to Section 6.2 (for this purpose, treating all outstanding Units as fully vested), after the payment of all actual Company indebtedness and any other liabilities related to the Company's assets (limited, with respect to each (i) "nonrecourse liability" as defined in Treasury Regulation 1.704-2(b)(3) and "partner nonrecourse liability" as defined in Treasury Regulation 1.704-2(b)(4) and (ii) recourse liability under Section 1001 of the Code (i.e., a liability that can be satisfied from any of the assets of the Company) that does not constitute a "partner nonrecourse liability" as defined in Treasury Regulation 1.704-2(b)(4), to the collateral securing, or assets otherwise available to satisfy, such liabilities).

"Tax Contest" is defined in Section 2.8(c).

"TEV Threshold" means an amount equal to \$14,960,098,414, which amount was calculated taking into account the following: the aggregate amount of (a) the net debt of the Company as of the Prior Effective Date, (b) either (i) if the Company makes the "Initial Payment" (as defined and as set forth in that certain Amendment No. 5 of the Inmarsat Cooperation Agreement), then the amount of the Advanced Call Option Payment or Mature Call Option Payment (each, as defined in Amendment No. 5 to the Inmarsat Cooperation Agreement), as applicable, as of the Effective Date, or (ii) if the Company does not make such "Initial Payment", then all outstanding obligations owed by the Company under the Inmarsat Cooperation Agreement, discounted back to the Effective Date using the applicable discount rates set forth in that certain Amendment No. 5 to the Inmarsat Cooperation Agreement, (c) the amount required for the Company to exercise its buyout option of the spectrum licenses under the Crown Castle Lease as of the Effective Date, as modified via linear interpolation if the Effective Date occurs between potential buyout option dates under the Crown Castle Lease, and (d) all other capital lease obligations of the Company as of the Effective Date.

"Third Party Claim" means, with respect to any Member, any claim brought by a Person other than such Member, any Debtor, the Company or any of their respective Affiliates.

"Threshold Liquidation Value" means, as of any date of determination and with respect to Incentive Rights issued or granted as of such date, the amount, as determined at the time of such issuance or grant by a majority of the disinterested Managers, equal to the aggregate amount that would be distributed to the Common Units pursuant to Section 6.1(b)(iv), subject to Sections 6.1(c), 6.3 and 6.4, if, immediately prior to the issuance or grant of such Incentive Rights, the Company were to sell all of its assets for their then-current value and immediately liquidate, the Company's debts and liabilities were to be satisfied and the remaining proceeds of the liquidation were to be distributed pursuant to Section 14.2.

"Transfer" of, or with respect to, any security, means, (a) any direct or indirect sale, assignment, transfer, exchange, issuance or transfer of participation or sub-participation rights, or other direct or indirect disposition of voting or economic rights in such security, including by way of issuing a Permitted Warrant, transfer or exercise of a Permitted Warrant or exercise of a right to receive Units in exchange for a participation interest or (b) any other change in the direct or

indirect beneficial ownership of such security, whether or not for value and whether voluntarily, involuntarily, by operation of law or otherwise, including a sale, assignment, transfer, exchange, issuance of a participation right or other disposition of voting or economic rights in any L2 Investment Vehicle directly or indirectly beneficially owning such security; provided, however, any sale, assignment, transfer, exchange, issuance of a participation or sub-participation right or other direct or indirect disposition of (i) voting, beneficial ownership or economic rights in a Person that is not an L2 Investment Vehicle, (ii) voting, beneficial ownership or economic rights that is a Qualified L2 IV Transfer or (iii) an Existing LP Interest, shall not be deemed a Transfer for any purposes hereunder except for purposes of Section 4.14; provided, further, that any exchange of Units or other Equity Interests in the Company for units or equity interests in a New Holding Company pursuant to a Holding Company Reorganization approved in accordance with Section 7.6 shall not be deemed a Transfer for purposes of this Agreement. For the purposes of this Agreement, the Transfer of any Permitted Company Warrant or any participation interest in a Unit shall be treated as a Transfer of the Units underlying such Permitted Company Warrant or participation interest by the issuing Member.

“Transfer Agent” is defined in Section 7.1(a).

“Transferring Member” is defined in Section 7.4(a).

“Treasurer” is defined in Section 9.1.

“Treasury Regulations” refers to the regulations promulgated by the United States Treasury Department under the Code.

“Unit” is defined in Section 5.1(a).

“Unvested Amount” is defined in Section 6.1(c).

“Up-C Structure” is defined in Section 6.5.

“Voting Member” means any Member who owns Voting Units.

“Voting Units” means the Common Units.

“Withholding Payment” is defined in Section 6.3(a).

ARTICLE II GENERAL

Section 2.1 Name. The name of the Company shall be, and the business of the Company shall be conducted under the name of, **“LIGADO NETWORKS LLC”**.

Section 2.2 Principal Place of Business. The location of the principal place of business of the Company shall be 10802 Parkridge Boulevard, Reston, VA 20191 (the **“Principal Office”**). The Company may locate its place of business at any other place or places the Board may, from time to time, deem advisable.

Section 2.3 Names and Addresses of Members. The names and addresses of the Initial Members are as set forth in Exhibit A.

Section 2.4 Qualification in Other Jurisdictions. The Board shall cause the Company to be qualified or registered under applicable Laws of any jurisdiction in which the Company owns property or engages in activities and shall be authorized to execute, deliver and file any certificates and documents necessary to effect such qualification or registration, including the appointment of agents for service of process in such jurisdictions, if such qualification or registration is necessary or desirable to permit the Company to own property and engage in the Company's business in such jurisdictions.

Section 2.5 Registered Office and Registered Agent. The Company's registered office shall be at the office of its registered agent at c/o Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware 19808 and the name of its registered agent shall be Corporation Service Company; provided, that the Board may from time to time change the Company's registered office and registered agent as it deems advisable.

Section 2.6 Term of Existence. The Company's term of existence shall be perpetual unless earlier terminated, dissolved or liquidated in accordance with the Act or the provisions of this Agreement.

Section 2.7 Taxation as Partnership.

(a) Subject to Section 2.7(b) and Section 6.5, to the extent permitted by applicable Law, the Company intends to be treated as a partnership for United States federal, state and local tax purposes and the Members and the Company will make any necessary elections to achieve this result and refrain from making any elections that would have a contrary result. Subject to Section 2.7(b) and Section 6.5, no Member shall knowingly take (or shall knowingly cause or request any of its Affiliates to take) any action that is inconsistent with the classification of the Company as a partnership for United States federal, state and local tax purposes. Subject to Section 2.7(b) and Section 6.5, each Member will be responsible for taxes imposed on its share of income of the Company (including withholding taxes).

(b) The Major Investors, by Major Investor Approval, shall have the right to cause the Company to engage in a restructuring (including a Holding Company Reorganization) that results in the Company, or a parent or subsidiary thereof, to be treated as a corporation for U.S. federal income tax purposes. In connection with any such restructuring, to the extent that any Member holding Units is a Blocker or a Member is owned directly or indirectly by a Blocker, then, any such Member shall have the right to transfer (or cause the transfer of) the equity interests of such Blocker to the converted corporation or other successor entity in exchange for equity interests in such converted corporation or other successor entity, or such Blocker shall have the right to otherwise merge into the converted corporation or other successor entity, in each case, in a tax efficient manner (and without any discount in consideration received for such equity interests or indemnity, as applicable, other than (i) discount attributable to any identified liabilities of such Blocker or (ii) an appropriate indemnity for any identified liabilities of such Blocker, in each case as determined by the Board in good faith acting in the best interests of the Company).

Section 2.8 Partnership Representative.

(a) *RESERVED.*

(b) Cerberus is hereby designated the Partnership Representative, which, for the avoidance of doubt shall not apply to any existing Tax Contests initiated prior to the Effective Date. For each Company taxable year, the Partnership Representative shall timely designate an individual that is an employee or officer of the Partnership Representative to act in the name and on behalf of the Partnership Representative for purposes of Subchapter 63C of the Code (the “**Designated Individual**”) in accordance with Sections 6221 through 6241 of the Code and the Treasury Regulations issued thereunder (or any comparable provisions of applicable state and local law) (the “**Partnership Audit Rules**”). Any action taken by the Partnership Representative pursuant to or in accordance with its powers and duties as the “partnership representative” of the Company under this Agreement shall be made in accordance with the provisions of this Agreement. If the Designated Individual with respect to any taxable year ceases to be an employee or officer of the Partnership Representative (or an Affiliate thereof), the Partnership Representative shall promptly designate another individual that is an employee or officer of the Partnership Representative (or an Affiliate thereof) to serve as the new Designated Individual with respect to such taxable year in accordance with the Partnership Audit Rules. In the event of the removal or resignation of the Partnership Representative with respect to any taxable year, the designation of the Designated Individual with respect to such taxable year shall automatically be revoked, and the successor Partnership Representative shall promptly designate a new Designated Individual with respect to such taxable year.

(c) In the event of any pending tax action, audit, investigation, claim, controversy or administrative or judicial proceeding involving the Company (a “**Tax Contest**”), the Partnership Representative shall keep the Board, the Major Investors, and, solely for Tax Contests for taxable periods of the Company prior to the Prior Effective Date and the portion of the taxable period that includes and ends on the Prior Effective Date, CMHLLC, fully and timely informed of any such Tax Contest and of any meetings or conferences with the IRS (or other taxing authority) or other similar matters that come to its attention in its capacity as Partnership Representative. Furthermore, the materially affected Members shall have the right to review and comment on any submissions to the IRS (or other taxing authority), which comments shall be considered by the Partnership Representative in good faith, and attend any meetings or conferences with the IRS (or other taxing authority) at their own expense; provided, further, that the Partnership Representative shall not settle any Tax Contest (i) without Major Investor Approval, (ii) solely in the case of such Tax Contests (x) of taxable periods of the Company prior to the Prior Effective Date, without the consent that would have been required under the December 2015 LLC Agreement and (y) for the taxable year of the Company including the Prior Effective Date, without the consent that would have been required under the December 2015 LLC Agreement (excluding any agreement set forth in Sections 13.8 and 13.14 of the December 2015 LLC Agreement) unless, for purposes of this clause (y), otherwise specifically provided for in Article XIII of the Prior LLC Agreement and (iii) in the case of a Tax Contest, the resolution by its terms materially, adversely and disproportionately affects any Member (as compared to any other similarly situated Member), without such Member’s consent (which consent is not to be unreasonably conditioned, delayed or denied).

(d) If the Company receives a notice of final partnership adjustment as described in Section 6226 of the Code, to the extent permissible under applicable Law, the Partnership Representative shall cause the Company to elect pursuant to Section 6226 of the Code (including following any procedures required in connection with such election) to make inapplicable to the Company the requirement in Code Section 6225 that the Company pay the “imputed underpayment”, unless the Partnership Representative receives prior Major Investor Approval not to make such election.

(e) Notwithstanding the foregoing, except as set forth in Section 2.8(f), the Company shall not take a position on any tax return or in any Tax Contest in each case with respect to a taxable period of the Company prior to the Prior Effective Date or taxable year including the Prior Effective Date that is inconsistent with the positions provided in Sections 11.7, 13.8 or 13.14 or Schedule IV of the December 2015 LLC Agreement, including on an amended tax return or otherwise, without the consent of the parties that would have been required to consent pursuant to the terms of the December 2015 LLC Agreement; provided that for the taxable year of the Company including the Prior Effective Date, (A) this Section 2.8(e) shall not apply with respect to matters described in Sections 13.8 and 13.14 of the December 2015 LLC Agreement for the portion of the taxable period that includes and is subsequent to the Prior Effective Date and (B) this Section 2.8(e) shall not apply to the extent that such position is otherwise specifically provided for in Article XIII of the Prior LLC Agreement.

(f) Nothing in Section 2.8(e) or, for the avoidance of doubt, Section 13.8 of the December 2015 LLC Agreement, shall prohibit the Company from taking any position with respect to any 704(c) layer created on or after the Prior Effective Date or Section 752 allocation on or after the Prior Effective Date.

Section 2.9 Representations and Warranties of the Company; Indemnity.

(a) The Company hereby represents and warrants to each Member as of the Effective Date:

(i) All limited liability company action required to be taken by the Board in order to authorize the Company to enter into this Agreement and to issue the Units on the Effective Date has been taken. All action on the part of the authorized representatives of the Company necessary for the execution and delivery of this Agreement, the performance of all obligations of the Company under this Agreement and the issuance and delivery of the Units has been taken. When this Agreement has been executed and delivered by the Company and assuming due and valid execution and delivery hereof by the Members, the Units shall constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their respective terms except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, or other Laws of general application relating to or affecting the enforcement of creditors’ rights generally or (ii) as limited by applicable Laws governing specific performance, injunctive relief, or other equitable remedies.

(ii) The Units have been (or in the case of the Series A Preferred, will be when issued and delivered on the Effective Date) validly issued, fully paid and nonassessable, free of all Encumbrances other than any Encumbrance created by a Member with respect to its

own Units or any Encumbrances created by the terms of this Agreement. Assuming the accuracy of the representations made by the Members in Section 4.2 and subject to the filings described in clause (iv) below, the Units will be issued in compliance with all applicable federal and state securities Laws, including the registration requirements thereof, to the extent applicable.

(iii) Neither the Company nor any Person acting on its behalf, has engaged or will engage in any form of general solicitation or general advertising (within the meaning of the Securities Act) in connection with the offer or sale of the Units. Neither the Company nor any Person acting on its behalf has engaged or will engage in any directed selling efforts (as defined in the Securities Act) in respect of the Units. Neither the Company nor any Person acting on its behalf has made or will make offers or sales of Units under circumstances that would require the registration of the Units under the Securities Act.

(iv) Assuming the accuracy of the representations made by the Members in Section 4.2, no consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any Governmental Authority is required on the part of the Company in connection with the consummation of the transactions contemplated by this Agreement to occur on the Effective Date, except for (A) filings pursuant to Regulation D of the Securities Act and applicable state securities Laws, if applicable, which have been made or will be made in a timely manner and (B) notices of consummation and similar filings required under the Communications Laws.

(v) The Company is not in violation or default (A) of any provisions of the Certificate, (B) under any material note, indenture, mortgage or other debt obligation, (C) under any material Contract or purchase order to which it is a party or by which it is bound, or (D) of any material Law applicable to the Company or any of its assets. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated by this Agreement would not reasonably be expected to result in any violation or default or be in conflict with or constitute, with or without the passage of time and giving of notice, either (x) a default under any such provision, Contract or applicable Law, or (y) an event which results in the creation of any Encumbrance upon any assets of the Company or the suspension, revocation, forfeiture, or nonrenewal of any material permit or license applicable to the Company.

(b) The Company agrees that each Member, its Affiliates and its and their respective directors, officers, advisors, agents and employees (collectively, the “**Member Indemnified Parties**”, and each a “**Member Indemnified Party**”) will have no liability for, and will be indemnified and held harmless by the Company from and against, any and all losses, liabilities, obligations, claims, contingencies, damages, costs and expenses, including all judgments, amounts paid in settlements, court costs and reasonable attorneys’ fees, disbursements and other charges of counsel and costs of preparation and investigation (collectively, “**Member Losses**”) that such Member Indemnified Party incurs resulting from, relating to or otherwise incurred in respect of the inaccuracy as of the Effective Date of any of the representations and warranties made by the Company in this Agreement; except, in each case for any losses, liabilities, obligations, claims, contingencies, damages, costs and expenses which, according to a final, nonappealable judgment of a court of competent jurisdiction, have arisen from the gross negligence or willful misconduct of the relevant Member Indemnified Party. To the extent that the foregoing covenant by the Company may be unenforceable for any reason, the Company shall

make the maximum contribution to the payment and satisfaction of each of the Member Losses which is permissible in accordance with applicable Law.

(c) Whenever any claim shall arise for indemnification hereunder, each Member Indemnified Party shall promptly notify the Company in writing in accordance with Section 15.2, of the claim and, when known, the facts constituting the basis for such claim, but failure to give prompt notice will not relieve the Company from its indemnification obligations, except to the extent the Company was materially prejudiced by the failure to give such notice. In the event of any Third Party Claim, the notice to the Company shall specify, if known, a reasonable estimate of the amount of the Member Losses arising therefrom. Any claim (other than any Third Party Claim) properly noticed shall, unless objected to in writing by the Company within ten (10) days following such notice, be paid by the Company or otherwise settled to the satisfaction of the Member Indemnified Party within twenty (20) days of such notice. The Company shall have the right in its sole discretion to conduct the defense of any Third Party Claim; provided, however, that the Company shall not settle any Third Party Claim unless such settlement includes an unconditional release of each Member Indemnified Party from all liability arising out of such claim, action, suit or proceeding, without the prior written consent of the Member Indemnified Party, which consent shall not be unreasonably withheld, conditioned or delayed.

(d) An indemnity under this Section 2.9 shall be paid solely out of and to the extent of the assets of the Company (including any assets held by any Subsidiary of the Company) and shall not be a personal obligation of any Member.

Section 2.10 Tax Returns. The Partnership Representative shall cause to be prepared and filed all Company tax returns that relate to taxes of the Company. The Major Investors (and, with respect to taxable periods of the Company prior to the Prior Effective Date and the taxable year of the Company that includes the Prior Effective Date, CMHLLC) shall have the right to review such draft tax returns prior to the filing thereof and, within twenty (20) days after the date of receipt by such Major Investors of any such draft tax returns, to request in writing any reasonable changes to such tax returns. Notwithstanding any other provision of this Section 2.10, no tax return described in this Section 2.10 shall be filed without Major Investor Approval.

Section 2.11 Cooperation. The Members shall reasonably cooperate, and shall cause their respective Affiliates, officers, employees, agents, auditors and other representatives to reasonably cooperate, in providing to the Company and the Partnership Representative any information available to the Members that is reasonably necessary to enable the Company to prepare financial statements and to prepare and file tax returns as contemplated by this Agreement, including by maintaining and making available all records necessary and by making employees available on a mutually convenient basis to provide additional information or explanation of any such information provided hereunder. Notwithstanding any other provision of this Section 2.11, no Member shall be obligated to disclose any information it deems proprietary or confidential.

Section 2.12 Survival of Certain Rights. The express rights granted to CMHLLC under this Article II and Article XIII shall not be amended without the consent of such Member and shall survive such Member's withdrawal from the Company or Transfer of all or a portion of its Units.

ARTICLE III PURPOSE OF THE BUSINESS

The purpose of the business of the Company is to engage in the Business and any other lawful business, purpose or activity permitted under the terms of the Act which, in the judgment of the Board, shall be appropriate or desirable for the Company to pursue. The Company may exercise all of the powers and privileges granted by the Act or that may be exercised by any other Person, together with any powers incidental thereto, so far as such powers or privileges are necessary or convenient to the conduct, promotion or attainment of the business, purposes or activities of the Company.

ARTICLE IV MEMBERS; CERTAIN RIGHTS AND OBLIGATIONS

Section 4.1 Members. From and after the Effective Date, the Members of the Company shall be the Persons identified on Exhibit A, as such Exhibit A may be amended from time to time in accordance with the terms of this Agreement. The Members shall have only such rights with respect to the Company as specifically provided in this Agreement and as required by the Act.

Section 4.2 Representations and Warranties of the Members.

(a) Each Member, severally and not jointly, hereby represents and warrants to the Company and acknowledges that (i) it has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of an investment in the Company and making an informed investment decision with respect thereto, (ii) it is able to bear the economic and financial risk of an investment in the Company for an indefinite period of time and understands that (A) it has no right to withdraw from the Company or require the Company to repurchase its Units except as provided herein and (B) no public market now exists for the Units, and that the Company has made no assurances that a public market will ever exist for the Units, (iii) it has acquired or is acquiring Units in the Company for investment only and not with a view to, or for resale in connection with, any distribution to the public or public offering thereof, (iv) unless such Member only holds Units issued under the Incentive Plan, it is an “accredited investor” as defined in Rule 501 under the Securities Act, (v) it understands that the Units have not been registered under the securities Laws of any jurisdiction and cannot be disposed of unless they are subsequently registered or qualified under applicable securities Laws, or in accordance with an applicable exemption therefrom, and the provisions of this Agreement with respect to the Transfer of the Units have been complied with, and (vi) the execution, delivery and performance of this Agreement do not require it to obtain any consent or approval that has not been obtained and do not contravene or result in a default under any provision of any existing Law applicable to it, any provision of its charter, by-laws or other governing documents (if applicable) or Contract affecting the Units held by it and to which it is a party or by which it is bound.

(b) Each Member as of the Effective Date, severally and not jointly, hereby represents and warrants to the Company and each other Member as of the Effective Date that this Agreement constitutes the entire agreement by and between such Member and the Company and such Member and any other Member with respect to the matters set forth herein and such Member has not entered into any Contract, whether written or oral, which has the effect of establishing

rights under, or altering or supplementing the terms of, or providing an interpretation with respect to, any provisions of this Agreement, other than the rights established pursuant to any Permitted Warrant or a warrant issued or to be issued by a Member to its Affiliates which is exercisable for equity interests in such Member and rights established pursuant to any call option granted on or prior to the Original Effective Date with respect to equity interests in a Member that has issued a Permitted Warrant or pursuant to any substantially similar call option granted after the Original Effective Date with respect to equity interests in a Member that has issued a Permitted Warrant.

(c) Each Member as of the Effective Date, on behalf of itself and its Affiliates, severally and not jointly, hereby represents and warrants to the Company and each other Member as of the Effective Date that it has not granted the right to exercise voting, approval or consent rights with respect to such Member's Equity Interests to any participant in such Members' investment in the Company or any other party, other than, in each case, such Member's investment manager, investment advisor, general partner or any other Person in a similar capacity with respect to such Member (so long as any such Person having such rights would not (i) result in a violation of the Communications Laws or (ii) subject the Company or any of its material Subsidiaries to any material restriction or loss of material rights, privileges or benefits under the Communication Laws, or any material limitation on any business activity in which the Company or any of its Subsidiaries is engaged). Each Major Investor covenants that it shall not grant any such rights to any participant in its investment in the Company after the date hereof without Major Investor Approval (such approval to exclude, solely for purposes of this Section 4.2(c), such Major Investor seeking to grant any such rights); provided, however, that nothing herein shall be construed as limiting such participant's rights if and to the extent such participant is admitted as a Member in accordance with this Agreement.

Section 4.3 Place and Time of Meetings; Notice. Meetings of the Members may be held at such place and at such time as may be designated from time to time by the Board, and there shall be no requirement that the Company hold periodic or other meetings of the Members. All Members shall be allowed to participate in or attend meetings of the Members; provided, that only Voting Members shall be entitled to cast votes thereat unless any matter or matters to be voted on at such meeting requires the approval of any other Member or group of Members pursuant to the specific terms of this Agreement (in which case such other Member or group of Members shall be entitled to vote on such matters to the extent provided herein). Any or all Members may participate in any meeting of Members by any means of conference communication through which all such Members may simultaneously hear each other during such meeting. Notice of any meeting (which may include a statement as to the Company's good faith and reasonable belief regarding the votes necessary to approve any matter to be voted upon by Members at such meeting) shall be given to each Member in person or by telephone, facsimile (with confirmation of receipt) or by electronic mail sent to such Member's email address at least five (5) Business Days in advance of such meeting. Notice of any meeting may be waived by any Member upon either the signing of a written waiver thereof or presence at a meeting by such Member (unless such Member attends the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened).

Section 4.4 Quorum. At any meeting of the Members, the Members representing a Majority Interest shall constitute a quorum; provided, however, that if any matter to be acted upon at such meeting requires the separate vote of any series of Units under this Agreement, Members

holding at least a majority of the Units of such series shall also be required to constitute a quorum with respect to such matter. If less than a quorum is present, the meeting may be adjourned and held without further notice upon reaching a quorum.

Section 4.5 Written Action. Any action that may be taken at a meeting of the Members may be taken without a meeting and without any notice to the Members if taken in writing and signed by Members representing the number and class or series of Units that would be required to take such action at a meeting of the Members, unless a larger number is required by the Act. The Secretary of the Company shall provide reasonably prompt notice to the other Members of any action so taken.

Section 4.6 Number of Votes. Any action to be taken by the Members shall require the affirmative vote of Members representing a Majority Interest, unless a larger number is required by the Act or this Agreement or a separate vote of one or more series of Units is required to take such action by this Agreement. Unless otherwise specified herein, approval of any action requiring a separate vote of any series of Units under this Agreement shall require the affirmative vote of Members holding at least a majority of the Units of such series. Any action requiring consent or approval of the Major Investors shall require obtaining Major Investor Approval.

Section 4.7 Authority of the Members; Members Right to Act. Except as otherwise expressly provided by the Board, no Member shall have any authority to act for, or to assume any obligations or responsibility on behalf of, or bind the Company. Except as expressly provided in this Agreement or by nonwaivable provisions of the Act, no holder of Units (including any Member) shall have any voting or consent rights under this Agreement or the Act with respect to the Units held by such Person, including with respect to any matters to be decided by the Company, the Board or any other governance matters described in this Agreement, and each holder of Units (including any Member), by its acceptance thereof, expressly waives any consent or voting rights (except to the extent expressly provided in this Agreement) or other rights to participate in the governance of the Company, whether such rights may be provided under the Act or otherwise.

Section 4.8 Liability of Members. Except as otherwise required by the Act, other applicable Law or by another Contract signed by such Member, no Member or its Affiliates shall be obligated personally for any debt, obligation or liability of the Company, whether arising in Contract, tort or otherwise, solely by reason of being a Member of the Company, an Affiliate of a Member or a Major Investor. No Member or Major Investor shall have any obligation to contribute to, or in respect of, the liabilities or obligations of the Company or return distributions made by the Company except as required by the Act or other applicable Law. The failure of the Company to observe any formalities or requirements relating to the exercise of its powers or the management of its business or affairs under this Agreement or the Act shall not be grounds for making its Members or its Affiliates (including the Partnership Representative) responsible for the liabilities of the Company.

Section 4.9 No Right to Withdraw. Except as otherwise provided herein, no Member shall have any right to resign or withdraw from the Company without the consent of the Board. No Member shall have any right to receive any distribution or the repayment of its Capital Contribution, except as provided in Article VI, Article XIII and Article XIV. No interest or other

compensation shall be paid on or with respect to the Capital Contribution of any of the Members, except as expressly provided herein.

Section 4.10 Preparation of Financial Statements; Rights to Information.

(a) The Company shall use its commercially reasonable efforts to deliver to each Member:

(i) as soon as practicable and in any event within twenty-five (25) days after the end of each calendar month, or such later date as may be approved by the Board, consolidated and consolidating balance sheets of the Company and its Subsidiaries, if any, and the related consolidated and consolidating statements of income, unaudited but prepared in accordance with GAAP, consistently applied from and after the Effective Date, and certified by the Treasurer or Chief Financial Officer of the Company as fairly presenting the financial condition and results of operations of the Company and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP, except that such financial statements will not contain financial statement notes and will be subject to normal audit adjustments, such consolidated and consolidating balance sheets to be as of the end of such month and such consolidated and consolidating statements of income to be for such month and for the period from the beginning of the Fiscal Year to the end of such month;

(ii) as soon as practicable and in any event within forty-five (45) days after the end of each of the first three full fiscal quarters of the Company, beginning with the first full fiscal quarter ending after the Effective Date or, in each case, such later date as may be approved by the Board that is not later than the date on which such statements are delivered to the holders of indebtedness under the Debt Documents, consolidated and consolidating balance sheets of the Company and its Subsidiaries, if any, and the related consolidated and consolidating statements of income and of cash flows, unaudited but prepared in accordance with GAAP, consistently applied from and after the Effective Date, and certified by the Treasurer or Chief Financial Officer of the Company as fairly presenting the financial condition, results of operations and cash flows of the Company and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP, except that such financial statements will not contain financial statement notes and will be subject to normal year-end audit adjustments, such consolidated and consolidating balance sheets to be as of the end of such quarter and such consolidated and consolidating statements of income and cash flows to be for such quarter and for the period from the beginning of the Fiscal Year to the end of such quarter, in each case accompanied by a written report that contains information generally of the nature required by the substantive requirements of Item 303 of Regulation S-K (17 CFR Part 229.310) for such time period and the information required by Item 404(a) of Regulation S-K (17 CFR Part 229.404) (the “**Management Report**”) and comparative statements for the prior Fiscal Year;

(iii) as soon as practicable and in any event within ninety (90) days after the end of each Fiscal Year (or such later date as may be approved by the Board), consolidated and consolidating balance sheets of the Company and its Subsidiaries, if any, as of the end of such Fiscal Year and the related consolidated and consolidating statements of income and of cash flows for the Fiscal Year then ended, prepared in accordance with GAAP, consistently applied from and

after the Effective Date, that shall be audited by the Public Accountants, in each case accompanied by a Management Report and comparative statements for the prior Fiscal Year; and

(iv) any other information, whether financial or otherwise, provided to the respective lenders or noteholders pursuant to the terms of the Debt Documents, in each case, as soon as practicable, and in any event within one (1) Business Day of providing such information to the applicable lenders or noteholders.

(b) The Company shall use its commercially reasonable efforts to provide to each Member and, to the extent necessary, to each former Member (or its legal representatives), (i) within ninety (90) days following the end of each calendar year a draft Schedule K-1 to IRS Form 1065 with respect to such Member's ownership of the Company and (ii) within one hundred twenty (120) days following the end of each calendar year (or as promptly as reasonably practicable thereafter) a final Schedule K-1 to IRS Form 1065 with respect to such Member's ownership of the Company.

(c) Members shall have the right to receive from the Company, upon written request, a copy of the Certificate and this Agreement, as amended from time to time. Except as provided in the immediately preceding sentence, a Member that holds only Units granted under the Incentive Plan shall not be entitled to any information from or about the Company, other than the information required to be reported on such Member's federal Schedule K-1 under the Code and any equivalent state income tax information forms.

(d) The Company covenants that (i) it will, upon the request of any Member, to the extent such Member is relying on Rule 144A under the Securities Act to sell any of its Units, prepare and provide to such Member, or any prospective transferee, the information required pursuant to Rule 144A(d)(4), for such time period as necessary to permit sales of such Units pursuant to Rule 144A, and (ii) it will use its commercially reasonable efforts to take such further action as any such Member may reasonably request from time to time to enable such Member to sell its Units without registration under the Securities Act within the limitations of the exemptions provided by (x) Rule 144A under the Securities Act, as such Rules may be amended from time to time, or (y) any similar rule or regulation hereafter adopted by the SEC; provided, that the Company shall not be required to take any action described in this clause (d) that would cause the Company to become subject to the reporting requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), if the Company was not subject to such requirements prior to taking such action. Upon the request of any Member, the Company will deliver to such Member a written statement as to whether it has complied with such requirements and, if not, the specifics thereof.

(e) The Company shall hold quarterly conference calls, attended by the CEO or the Chief Financial Officer, for the Members to discuss financial information for the previous quarter and hold a question and answer session with the Members with respect thereto. The conference call will be held following the last day of each fiscal quarter of the Company. The Company will use commercially reasonable efforts to hold such call not later than ten (10) Business Days from the time that the Company distributes the financial information as set forth in Section 4.10(a)(ii) or Section 4.10(a)(iii), as applicable. No fewer than two (2) days prior to each conference call, the Company shall deliver written notice to the Members announcing the

time and date of such conference call and providing instructions for the Members to obtain access to such conference call.

(f) Senior Preferred Members that collectively hold at least five percent (5%) of the outstanding Series A-1 Preferred may notify the Company to request a conference call with the Preferred Managers to discuss the Company's financial performance and the status of the Takings Litigation. Upon receiving such a request, the Company shall notify all the other Senior Preferred Members at least ten (10) Business Days in advance of such conference call to provide such Senior Preferred Members the opportunity to attend such conference call. In order to attend, a Senior Preferred Member must notify the Company that such Senior Preferred Member desires to attend at least five (5) Business Days before such conference call. The Preferred Managers may request that one or more officers (and outside counsel) attend and participate in any such conference call. In such case, the applicable Officers will use reasonable efforts to attend such call (and to request outside counsel to attend), so long as such attendance does not unduly interfere with the performance of such Officer's duties to the Company or otherwise place an undue burden on such Officers as they determine in their reasonable discretion. The Company will provide to the Senior Preferred Members who both elect to participate in such conference call and have entered into any confidentiality or joint interest agreements that the Company may reasonably request with instructions at least two (2) days in advance of any such conference call regarding how to obtain access to such conference call. Notwithstanding the foregoing, the Preferred Managers may decline or agree to provide more than one such conference call in any three (3)-month period, which shall completely be in the discretion of the Preferred Managers. As a condition to participating in any such conference call, the Company may require the applicable Senior Preferred Members to enter into customary confidentiality or joint interest agreements to maintain attorney-client privilege and protect the Company's other interests.

(g) Members will have the inspection rights set forth in Section 18-305 of the Act, subject to any limitations imposed by applicable Law; provided that no Member will be entitled to inspect the Company's books more than two times in any calendar year. As a condition to receiving any such information, the requesting Member may be required to enter into customary confidentiality or joint interest agreements to maintain attorney-client privilege and protect the Company's other interests.

Section 4.11 Confidential Information.

(a) Each Member agrees that it shall not disclose to others any Confidential Information received from the Company or from any other Member for any purpose other than to evaluate its investment in its Units or as consented to by the Board. The restrictions imposed by this Section 4.11 shall continue to apply to a former Member, notwithstanding such Member's withdrawal from the Company or Transfer of its Units.

(b) **"Confidential Information"** means all confidential or proprietary documents and information, whether written or oral, including confidential or proprietary information with respect to customers, sales, marketing, production, costs, business operations, financials and assets, of the Company or any of its Subsidiaries, other than information that is: (i) in the public domain or otherwise generally available to the public other than as a result of a breach of the provisions of this Agreement; (ii) already in the possession of the receiving Person, without

any restriction on disclosure, prior to any disclosure of such information to the receiving Person by or on behalf of the Company or any other Member pursuant to the terms of this Agreement or otherwise (for the avoidance of doubt, any information provided to any Member prior to the Effective Date under an obligation of confidentiality, shall be included in the definition of Confidential Information and be subject to this Section 4.11); (iii) lawfully disclosed, without any restriction on additional disclosure, to the receiving Person by a third party who, to such Member's knowledge, is not prohibited from disclosing such information to such Member; or (iv) independently developed by the receiving Person without use of any Confidential Information.

(c) Notwithstanding anything herein to the contrary, a Member or its Affiliates may disclose Confidential Information, or have communications, conversations or correspondence relating to the Company, as follows:

(i) as required by applicable Law (including by compulsory legal process and any Governmental Authority under which any Member is subject or to the extent requested by any Governmental Authority, including the Federal Reserve Board or the Federal Deposit Insurance Corporation or similar organizations or their successors) and if required to do so in connection with any litigation or similar proceeding; provided, that such disclosing Member notifies the Company, to the extent permitted by applicable Law or Governmental Authority and to the extent reasonable under the circumstances, and to the extent such requested disclosure is not in connection with any audit, review or examination of the Member or its Affiliates by such Governmental Authority or a self-regulatory authority, bank examiner or auditor that does not specifically reference the Company, of such required or requested disclosure reasonably in advance so that the Company may seek an appropriate protective order; provided, further, that such Member may disclose only that portion of the Confidential Information which such Member believes in good faith is required or was requested to be disclosed; provided, however, that prior to disclosing Confidential Information, the disclosing Member shall advise the recipient thereof of the confidential nature of such information and take commercially reasonable efforts to obtain reliable assurances that confidential treatment will be accorded to such information; provided, further, that all legal fees, costs and expenses incurred in connection with such commercially reasonable efforts shall be paid by the Company; provided, further, that notwithstanding the foregoing, with respect to any Member that is an investment company registered under the U.S. Investment Company Act of 1940, as amended, such Member may identify the Company, the value (and valuation methodology) of such Member's holdings in the Company and other applicable information in accordance with its investment reporting practices (in each case solely to the extent required by the U.S. Investment Company Act of 1940, as amended);

(ii) to or with (A) any of the Member's Affiliates, or the Member's or its Affiliates' auditors, advisors (including financial advisors and valuation or appraisal firms), employees, directors, officers, current or prospective partners (limited or general), members, stockholders, agents or other representatives, (B) any current or prospective financing sources of such Member or its Affiliates, (C) any Person holding a participation interest in all or part of such Member's Equity Interests and (D) any transferee or potential transferee of Units, in each case so long as such auditor, advisor, employee, director, officer, partner (limited or general), member, stockholder, agent, other representative, financing source, Person holding a participation interest in all or part of such Member's Equity Interests, transferee or potential transferee (x) is not a Competitor and (y) prior to any disclosure of Confidential Information, is advised of and agrees

(which in the case of any financing source, any Person holding a participation interest in all or part of such Member's Equity Interests and any transferee or potential transferee, shall be in writing) to be bound by the confidentiality provisions of this Section 4.11 or is subject to comparable restrictions which are applicable to Confidential Information; provided, however, in the case of disclosures to potential transferees of Units, if such Member is providing any Confidential Information other than Confidential Information that such Member received pursuant to this Agreement in its capacity as a Member, advance written notice shall be given to the CEO or the CEO's designee of any such disclosure to be made in reliance on the exception set forth in this subparagraph (y);

(iii) if required in the performance of such Person's duties as an officer, employee, director, Manager or other authorized representative of the Company or any of its Subsidiaries, to the extent permitted pursuant to any confidentiality and assignment of proprietary information or similar confidentiality agreement between such Person and the Company; and

(iv) as required to be disclosed by a Member in connection with the enforcement of such Member's rights under this Agreement or under the Incentive Plan; provided, that such Member may disclose only that portion of the Confidential Information which such Member believes in good faith is required to be disclosed; provided, however, that prior to disclosing Confidential Information pursuant to this clause (iv), the disclosing Member shall advise the recipient thereof of the confidential nature of such information and take commercially reasonable efforts to obtain confidential treatment for such information.

(d) Notwithstanding anything herein to the contrary, no Member shall disclose any non-public information regarding any other Member to any current or prospective financing sources or to any transferee or potential transferee to the extent such non-public information was received pursuant to this Agreement.

Section 4.12 No Grant of Dissenter's Rights or Appraisal Rights. The Members hereby expressly waive all rights under Section 18-210 of the Act in all circumstances.

Section 4.13 Delivery of Information. Wherever this Agreement requires the Company to deliver or make available any information to one or more Members, such obligation shall be deemed to be satisfied if the Company provides access to such information under an appropriate heading on IntraLinks, Syndtrak or on any other similar electronic "data room" to which the Member entitled to such information has full access.

Section 4.14 Conduct of the Members with respect to the FCC and ISED.

(a) Each Member agrees that it shall, whether on its own or in conjunction with the Company and its Subsidiaries, any other Member or any other Person:

(i) upon request by the Board from time to time made to all Members simultaneously, use good faith efforts to obtain as soon as practicable and provide to the Company, at the Company's cost and expense, such ownership and related information (including the percentage of foreign ownership of such Member and/or Persons holding direct or indirect ownership interests in such Member as determined pursuant to Section 310(b) of the Communications Act of 1934, as amended) that the Board may reasonably request (accompanied

by written certification of such Member with respect to the accuracy and completeness of such information in all material respects to such Member's best knowledge; provided, that such certification may rely upon and assume, without independent verification, the accuracy and completeness of all data, material and other information furnished to the Member by Persons holding direct or indirect ownership interests in such Member or by any Person conducting a foreign ownership survey in accordance with then-applicable FCC guidelines) so as to enable the Company and its Subsidiaries to comply or ensure ongoing compliance with the Communications Laws, Section 721 of the Defense Production Act of 1950, as amended, the Competition Act (Canada), the Investment Canada Act and the Defence Production Act (Canada), in each case, as amended, to determine whether the foreign ownership of the Company's Units and other Equity Interests would require the Company to seek approval of, or the grant of a waiver by, the FCC or ISED or make prudent or advisable review and clearance by the Committee on Foreign Investment in the United States ("CFIUS") or would result in a violation of the Communications Laws or would subject the Company or any of its material Subsidiaries to any restriction or loss of rights, privileges or benefits under the Communication Laws that would reasonably be expected to have a material adverse effect on the Company or such Subsidiary; provided, that to the extent the Board requests any information relating to the foreign ownership of a Publicly Traded Member Entity (as defined below) pursuant to this clause 4.14(a)(i), such request will be deemed to have been satisfied by the Member certifying to the Company that it has conducted or has caused to be conducted a foreign ownership survey of such Publicly Traded Member Entity in accordance with then-applicable FCC regulations or guidelines, Investment Canada Act rules and CFIUS regulations;

(ii) not directly Transfer any Units or other Equity Interests in the Company (whether to Permitted Transferees or to other Persons), even if otherwise permitted under this Agreement, and not authorize or knowingly take any action to permit a Transfer (unless the consummation of such Transfer is conditioned on receipt of applicable governmental consents) of a direct or indirect ownership interest in such Member, or knowingly take any other action or complete any other transaction relating to the Company, even if otherwise permitted under this Agreement, unless and until any and all consents, waivers or other approvals, and any and all notices, registrations or other filings, relating to the Company's ownership (including the Company's direct and indirect foreign ownership) required by the Communications Laws have first been obtained or made with respect to such Transfer or other action or transaction; provided, however, that the obligations set forth in this clause (ii) shall not apply to (A) any Transfer occurring as a result of public trading on a national securities exchange of the securities of any Person that is a direct or indirect beneficial owner of a Member (a "**Publicly Traded Member Entity**"), (B) the issuance by such Publicly Traded Member Entity of securities, so long as (x) such Member is not in breach of the requirements of clause (i) above, and (y) upon determining that any Transfer or issuance of the securities of such Publicly Traded Member Entity has directly resulted in a requirement for the Company to obtain approvals under the Communications Laws relating to the Company's direct or indirect foreign ownership or has directly resulted in a transfer of control of the Company under the Communications Laws, such Member, if so requested by the Company, diligently complies at the Company's cost and expense with the requirements of clauses (iii) and (iv) of this Section 4.14(a), or (C) any Transfer of a minority interest to a domestic entity for purposes of the Communications Laws for so long as any applicable notice requirement is followed;

(iii) diligently seek any approvals or cooperate with the Company in seeking such approvals and clearances as may be needed from the FCC or ISED under any Communications Laws, including any approvals required under Section 310(b) of the Communications Act of 1934, as amended, and Section 721 of the Defense Production Act of 1950, as amended, the Investment Canada Act, as amended and the Defence Production Act (Canada), as amended, with respect to any Transfer of a direct or indirect ownership interest in such Member; and

(iv) cooperate with the Company and the other Members in seeking a mutually agreeable remedy (as determined by each Member in its sole discretion) to avoid or mitigate any adverse consequences to the Company and the Members relating to any FCC, CFIUS, Investment Canada Act or ISED ownership issues that would be reasonably likely to result from a failure or inability of any Member to obtain any required approval of the FCC or ISED under any Communications Laws, or clearance from CFIUS or Investment Canada Act review with respect to any Transfer of a direct or indirect ownership interest in a Member.

(b) In the event any Transfer of Units or other Equity Interests by a Member, or any Transfer of a direct or indirect ownership interest in such Member that results in the direct or indirect foreign ownership of such Member (on either a voting or equity basis) exceeding twenty-five percent (25%), and, in each case, results in (i) violation of the Communications Laws, or (ii) subjecting the Company or any of its material Subsidiaries to any restriction or loss of rights, privileges or benefits under the Communication Laws, or any limitation on any business activity in which the Company or any of its Subsidiaries is engaged, that in any such case would reasonably be expected to have a material adverse effect on the Company or such Subsidiary and to which the Company or such Subsidiary would not be subjected but for such Transfer, the Board may, in its discretion, after consultation with such Member and after seeking a mutually acceptable alternative remedy in accordance with clause (a)(iv) above, to the extent approval of the FCC or ISED with respect to such Transfer is not obtained so that the material adverse effect on the Company described in clause (i) and/or (ii) above is not avoided: (A) in the case of a direct Transfer of Units or other Equity Interests by a Member, refuse to recognize such Transfer in accordance with Section 7.2 so long as the Board has first made a good faith effort to implement a remedy provided for in the immediately following clauses (B) and/or (C); (B) require such Member, or any holders of ownership interests in such Member whose ownership causes or could cause the material adverse effect on the Company described in clause (i) and/or (ii) above, to be removed from Schedule III and relinquish, and not exercise, any investor rights under this Agreement beyond the Passive Investor Protections and/or otherwise suspend the voting and other rights associated with any or all Units held by such Member the exercise of which causes or could cause any such material adverse effect on the Company; (C) require the exchange of any or all Units held by such Member (or, at the option of such Member, any or all of the direct or indirect equity interests in such Member) into warrants to acquire, at a nominal exercise price, the same number and class or series of Units of the Company (or, if applicable, the same amount and type of direct or indirect equity interests in such Member), any or all of the direct or indirect equity interests in such Member and otherwise in form and substance reasonably satisfactory to the Company and such Member; provided, that the exchange of such Units into warrants as provided above shall only be utilized if the Board has determined that such exchange would remedy the material adverse effect on the Company described in clause (i) and/or (ii) above; and/or (D) so long as the Board has first made a good faith effort to implement a remedy provided for in the foregoing clauses (A), (B) and/or

(C), exercise any and all other remedies deemed reasonably appropriate by the Board with respect to such Member or its Units (which may include requiring the conversion of any or all Units held by such Member into Units of any other class or series with equivalent economic value), with a goal of preventing or curing any violation or other material adverse effect on the Company described in clause (i) and/or (ii) above (it being understood and agreed by the Company and the Members that (x) neither the Board, the Company, any Member nor any other Person shall be permitted to exercise remedies pursuant to clause (D) of this Section 4.14(b) with respect to a Member, its Units or any of such Member's Affiliates to the extent the material adverse effect on the Company described in clause (i) and/or (ii) above is the result of public trading on a national securities exchange of a Publicly Traded Member Entity of which such Member is a direct or indirect Subsidiary and (y) the sole remedy and recourse (whether against a Member or its Affiliates or any other Person) with respect to a Transfer or other actions that violates the Communications Laws (including any Transfer pursuant to Section 4.14(a)(ii)) or causes a material adverse effect described in clauses (i) and/or (ii) above is set forth in this paragraph (b) of Section 4.14 and in Section 7.2 and there shall be no other remedies or recourse whether pursuant to this Agreement or otherwise); provided, however, the Board shall use its good faith efforts to cause any of the remedies described in this paragraph to be imposed on similarly situated Persons in a substantially similar manner and to minimize the adverse impact to the subject Member or subject Persons and any other Persons having a direct or indirect interest in the Company; provided, further, that after a Member is able to demonstrate (1) that the approval of the FCC or ISED has been obtained or (2) to the reasonable satisfaction of the Board, that the FCC or ISED approval with respect to such Transfer is not needed or that the material adverse effect described in clauses (i) and/or (ii) above has otherwise been mitigated or remedied, such Member or other Person shall be returned to Schedule III, shall have its Units or other Equity Interests reinstated in full including through the exercise of any warrants or exchange thereof for such Units or Equity Interests and shall have all its other rights and other protections fully restored, as applicable, as existed prior to the Board taking any action under this clause (b).

(c)

(i) Each Member agrees, except as set forth in clause (iii) below, that it shall not permit any officer, employee, director or other authorized representative of such Member, in each case in its capacity as such, and shall not cause, directly or indirectly, or request (directly or through an intermediary) any of its Affiliates or any officer, employee, director or other authorized representative of its Affiliates to, directly or indirectly, appear, attend or otherwise participate in any hearing, presentation or meeting, or to engage in any conversation (whether in person by telephone, e-mail, or other means) or any correspondence (whether hardcopy, electronic or otherwise) or other communications, in each case, directly or indirectly, with the FCC, CFIUS or any of its member agencies, ISED, or any other Governmental Authority, regarding the Company or its Subsidiaries, including the Company's and its Subsidiaries' ownership (including foreign ownership) or their respective businesses and assets (including their respective FCC licenses), unless (x) expressly so authorized in writing by the Board or (y) such communications are required in connection with the performance of such Person's duties as an officer, employee, director, Manager or other authorized representative of the Company or any of its Subsidiaries, so long as such Person provides prior written notice thereof to the Company in each case; provided, however, that an officer, employee, director or other representative of any Member shall not be precluded from attending any hearing before the FCC, ISED, or any other Governmental Authority

(A) that is open to the general public so long as such officer, employee, director or other representative does not participate in such hearing or (B) if requested by the Company and if such officer, employee, director or other representative of a Member is also an officer, employee, director, Manager or other representative of the Company or any of its Subsidiaries.

(ii) Each Member further agrees, except as set forth in this clause (ii), that it shall not permit any officer, employee, director or other authorized representative of such Member, in each case in its capacity as such, and shall not cause, directly or indirectly, or request (directly or through an intermediary) any of its Affiliates or any officer, employee, director or other authorized representative of its Affiliates to, directly or indirectly, engage in any conversation (whether in person by telephone, e-mail, or other means) or any correspondence (whether hardcopy, electronic or otherwise) or other communications relating to the Company or its Subsidiaries (including the Company's and its Subsidiaries' ownership (including foreign ownership) or their respective businesses and assets (including their respective FCC licenses)), in each case, directly or indirectly, with (A) the media or (B) research analysts, unless (x) expressly so authorized in writing by the CEO or the CEO's designee or (y) as part of participation in a hearing, meeting, telephone conversation, email or other appearance authorized or permitted by clause (c)(i) above (other than any hearing described in the proviso in clause (c)(i) above).

(iii) Notwithstanding the foregoing, nothing in this Section 4.14(c) shall (A) prohibit conversations, communications or correspondence (1) between and among a Member and its Affiliates, on the one hand, and other Members and their respective Affiliates, on the other hand, (2) in accordance with Section 4.11, between and among a Member and such Member's Affiliates, officers, employees, directors, advisors or other representatives (or the officers, employees, directors, advisors or representatives of its Affiliates), (3) after providing advance written notice (to the extent permitted by applicable Law and to the extent reasonable under the circumstances) to the CEO or the CEO's designee, made directly in furtherance of a Member's obligation to seek approval under Section 4.14(a)(ii) or Section 4.14(a)(iii), (4) as expressly contemplated by Section 4.11(c)(i), or (5) as expressly contemplated by Section 4.11(c)(ii); provided, that advance written notice of disclosure of Confidential Information to potential transferees of Units shall be given to the CEO or the CEO's designee if required by Section 4.11(c)(ii), (B) be deemed to restrict or otherwise impose any additional burdens with respect to any Member or its Affiliates or any officer, employee, director or other representative of such Member or its Affiliates with respect to (x) rules, guidelines, requirements and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or by United States or foreign banking regulatory authorities, in each case pursuant to Basel III or otherwise, and (y) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all rules, guidelines, requirements and directives thereunder or issued in connection therewith or in implementation thereof, (C) be deemed to restrict or otherwise impose any additional burdens with respect to any Member or its Affiliates or any officer, employee, director or other authorized representative of such Member or its Affiliates with respect to (x) regulatory reports or filings that are reasonably determined to be required by applicable Law or which are required to enable such Member or its Affiliates to register a sale, transfer or issuance (subject to compliance with any applicable Transfer restrictions contained in this Agreement) of securities, indebtedness or equity interests, (y) communications with or disclosures to any Governmental Authority reasonably necessary to protect rights of such Member or its Affiliates which are only incidentally related to the Company, or (z) communications with

or disclosures to any Governmental Authority that is a direct or indirect investor in, or direct or indirect holder of an equity interest in, a member, so long as such communications or disclosures are required by applicable Law or are consistent with those otherwise permitted under this Agreement to be made to direct or indirect investors or holders of equity interests that are not Governmental Authorities, (D) restrict any Member or its Affiliates or any officer, employee, director or other authorized representative of such Member or its Affiliates in connection with any legal proceeding relating to such Member's rights under this Agreement, (E) prohibit any Member or its Affiliates or any officer, employee, director or other authorized representative of such Member or its Affiliates from confirming such party's ownership interest in the Company, including such party's percentage interest, to the media, with prior written notice to the CEO or the CEO's designee, or (F) be deemed to apply to, restrict the activities of or impose any obligations on any CMHLLC Banking Affiliate, or any officer, employee, director or designated representative of an CMHLLC Banking Affiliate, in each case in its capacity as such (and each CMHLLC Banking Affiliate and each of its officers, employees, directors and designated representatives, in each case in its capacity as such, shall be exempted in all respects from this Section 4.14(c)).

(iv) For the purposes of this Section 4.14**Error! Reference source not found.**, "CMHLLC Banking Affiliate" shall mean each of JPMorgan Chase & Co., JPMorgan Chase Bank, N. A., J.P. Morgan Securities LLC, J.P. Morgan Broker-Dealer Holdings Inc., Chase Lincoln First Commercial Corporation, CMHLLC, JPMorgan Chase Funding, Inc., Aldermanbury Investments Limited, J.P. Morgan Markets Limited, J.P. Morgan Securities Plc, and any other affiliate of CMHLLC that is a regulated banking company.

(d) Each Member shall (x) (i) make reasonable efforts to inform its Affiliates, and any Publicly Traded Member Entity in which such Member is a Subsidiary, of the provisions of this Section 4.14 and (ii) advise any Publicly Traded Member Entity in which such Member is a Subsidiary of the applicable FCC guidelines with respect to foreign ownership surveys and any changes to such guidelines or (y) ensure that it otherwise has reasonable procedures in place to cause its Affiliates to comply with the terms hereof applicable to such Affiliates.

(e) Upon the reasonable request of a Member, the Company shall take all actions that the Board and such Member reasonably agree is necessary or advisable and appropriate for the Company to take in order for the Member to obtain such consents, waivers, clearances or other approvals, or provide such other notices, registrations or other filings, in each case, required by Section 4.14(a)(ii).

Section 4.15 Insulation of Investors.

(a) Any Member (including any transferee that becomes a Member as permitted under this Agreement) who, at any time, demonstrates to the reasonable satisfaction of the Board that either (i) no approvals are needed under any Communications Laws, including any approvals required under Section 310(b) of the Communications Act of 1934, as amended, in order for such Member to exercise rights beyond the usual and customary passive investor protections delineated in 47 CFR Section 1.5003(c), as amended, the current text of which is attached hereto as Exhibit B (the "**Passive Investor Protections**"); or (ii) it has obtained any such approvals, may, at such Member's option, be included on Schedule III (any such Member, a "**Schedule III Member**").

Only Schedule III Members may be actively involved in the management or operation of the Company or any of its Subsidiaries and may hold and exercise investor rights beyond the Passive Investor Protections, in each case, by exercising the voting and other rights specifically granted to them by any other provision of this Agreement. As of the Effective Date, Cerberus, CFLSQ, Omega, certain funds of CapRe, and certain funds of Owl Creek shall be a Schedule III Member. Members who are not Schedule III Members may not be actively involved in the management or operation of the Company or any of its Subsidiaries and may not receive or exercise investor rights (or be permitted to vote their Units) except to the extent permitted by the Passive Investor Protections, regardless of any voting and other rights otherwise granted to them by other provisions of this Agreement. Subject in all respects to Section 4.14, the Board may remove any Member from Schedule III, after providing such Member with reasonable prior notice of its intent to remove such Member from Schedule III and considering in good faith any objections raised by such Member, if the Board reasonably determines that the exercise of rights beyond the Passive Investor Protections by such Member requires approval under any Communications Laws, including any approvals required under Section 310(b) of the Communications Act of 1934, as amended, until such time as such Member is able to demonstrate to the reasonable satisfaction of the Board that such approvals are not needed or have been obtained at which time such Member shall be returned to Schedule III and shall otherwise have the same rights and investor protections that were afforded to such Member under this Agreement prior to being removed from Schedule III; provided, that notwithstanding the foregoing sentence or anything to the contrary in this Agreement, no Member may be removed from Schedule III as a result of Transfers occurring as a result of public trading on a national securities exchange of the securities of any Publicly Traded Member Entity or the issuance of securities of such Publicly Traded Member Entity other than as expressly provided in Section 4.14.

(b) Each Member that is a limited partnership, limited liability partnership, limited liability company, or similar organization (other than any Member that is itself “insulated” in accordance with the Communications Laws and the Passive Investor Protections and does not own, directly or indirectly, ten percent (10%) or more of the outstanding Units of any class or series) shall use its reasonable efforts to “insulate” investors, other than general partners and managing members, that hold direct interests in such Member, whether such interests are held as limited partners, non-managing members or in some other capacity, consistent with the Communications Laws and the Passive Investor Protections. Such reasonable actions may include, but are not limited to, ensuring that insulated investors are prohibited from having, and do not engage in, active involvement in the management or operation of the Company, its Subsidiaries and such Member, and that such insulated investors are not afforded investor rights beyond the Passive Investor Protections. Notwithstanding anything herein to the contrary, no Member shall be required to undertake significant modifications or restructurings of its organizational documents or structures, incur significant out-of-pocket costs or cause any of its existing investors to divest their interests in such Member or incur significant out-of-pocket costs to satisfy the reasonable efforts standard set forth herein.

ARTICLE V CAPITALIZATION; PREEMPTIVE RIGHTS; CALL OPTION

Section 5.1 Capitalization.

(a) All interests of Members in distributions and other amounts specified herein shall be represented by their units of membership interests in the Company (each a “**Unit**” and, collectively, the “**Units**”). The Company may issue fractional Units. Except as otherwise provided herein, each Voting Unit shall carry the right to cast one vote per whole Unit on any matter to be approved by the Members and any fractional interests of a Member shall be rounded down to the nearest whole Unit for voting purposes with respect to such Member. Each Member is entitled to and may apportion its aggregate votes cast in any manner which it may elect. The Units shall be in book entry form, unless otherwise determined by the Board. In the event that the Board determines that the Units should be in certificated form, then, unless otherwise determined by the Board, each such certificate shall be imprinted with a legend indicating that the Units have not been registered under the securities Laws of any jurisdiction and cannot be disposed of unless they are subsequently registered or qualified under applicable securities Laws, or in accordance with an applicable exemption therefrom, and that the Transfer of Units is subject to conditions and restrictions set forth in this Agreement.

(b)

(i) On the Original Effective Date, there were established and authorized for potential issuance by the Company up to One Hundred One Million Forty Nine Thousand Seven Hundred Twenty Three and 76/100ths (101,049,723.76) Units, of which up to Twenty Million (20,000,000) were designated at such time as “Series A-1 Preferred Units” (the “**Prior Series A-1 Preferred**”), up to Twenty Million (20,000,000) were designated at such time as “Series A-2 Preferred Units” (the “**Prior Series A-2 Preferred**”), up to Twenty Million (20,000,000) were designated at such time as “Series B Preferred Units” (the “**Prior Series B Preferred**”), up to Twenty Million (20,000,000) were designated at such time as “Series C Preferred Units” (the “**Prior Series C Preferred**”), up to Nineteen Million Four Hundred Thousand (19,400,000) were designated at such time as Series A Common Units (the “**Series A Common**”), up to Six Hundred Thousand (600,000) were designated at such time as Series B Common Units (the “**Series B Common**”) and up to One Million Forty Nine Thousand Seven Hundred Twenty Three and 76/100ths (1,049,723.76) were designated as Incentive Units.

(ii) On the Prior Effective Date, there were established and authorized for potential issuance by the Company up to Twenty Million (20,000,000) Units designated at such time as “Series A-0 Preferred Units” (the “**Prior Series A-0 Preferred**”), of which Twenty Million (20,000,000) were issued by the Company. On and as of the Prior Effective Date, on account of the Consent Fee, the Company issued Ten Million (10,000,000) additional Prior Series A-1 Preferred Units, Ten Million (10,000,000) additional Prior Series A-2 Preferred Units, Ten Million (10,000,000) additional Prior Series B Preferred Units and Ten Million (10,000,000) additional Prior Series C Preferred Units. As a result, as of the Prior Effective Date, there were no remaining Preferred Units authorized for potential issuance by the Company.

(iii) On and as of the Effective Date, all Prior Series A-0 Preferred Units are hereby reclassified as Series B-0 Preferred Units (the “**Series B-0 Preferred**”), all Prior Series A-1 Preferred Units are hereby reclassified as Series B-1 Preferred Units (the “**Series B-1 Preferred**”), all Prior Series A-2 Preferred Units are hereby reclassified as Series B-2 Preferred Units (the “**Series B-2 Preferred**”), all Prior Series B Preferred Units are hereby reclassified as Series C Preferred Units (the “**Series C Preferred**”) and all Prior Series C Preferred Units are

hereby reclassified as Series D Preferred Units (the “**Series D Preferred**”), and each series and class of Units so reclassified shall have the rights, preferences, privileges and limitations applicable to such series and class as set forth in this Agreement. On the Effective Date, there is hereby established and authorized for potential issuance by the Company up to [#] (#) additional Units, of which (i) [#] (#) Units are designated as Series A-1 Preferred Units (the “**Series A-1 Preferred**”), of which [#] (#) have been issued by the Company, (ii) [#] (#) Units are designated as Series A-2 Preferred Units (the “**Series A-2 Preferred**”), of which [#] (#) have been issued by the Company, and (iii) [#] (#) Units are designated as Series A-3 Preferred Units (the “**Series A-3 Preferred**”), of which [#] (#) have been issued by the Company.

(iv) Series A-1 Priority Return. A return shall accrue on the Series A-1 Stated Value of each then-outstanding Series A-1 Preferred Unit at the rate of 8.0% per annum from and after the Effective Date, calculated on the basis of a 360-day year and compounded quarterly (the “**Series A-1 Priority Return**”), and shall be added to such Series A-1 Stated Value.

(c) As of the Effective Date, after giving effect to the Reclassification and the Issuance, each Member holds the respective number and series of Units as is set forth opposite such Member’s name on Exhibit A under the caption “Number and Series of Units”. Such Exhibit A may be amended from time to time in accordance with the terms of this Agreement.

(d) Subject to adoption by the Board of an Incentive Plan, the Company shall be entitled, in accordance with the provisions of this paragraph (d), to issue or grant such number of Incentive Rights as is set forth in such Incentive Plan, and this Agreement, including this Section 5.1 and Exhibit A, shall be amended, as may be necessary and as approved by the Board, to reflect the authorization, reservation for issuance or grant, and terms of such Incentive Rights and rights of the holders of such Incentive Rights without further approval of the Members. Each issuance or grant of Incentive Rights under the Incentive Plan shall be approved by the Board (or a committee thereof) and such Incentive Rights shall be issued or granted in accordance with the Incentive Plan and this Agreement, for such consideration (or no consideration) as the Board (or a committee thereof) may deem appropriate. Unless otherwise determined by the Board (or a committee thereof), all Incentive Rights shall be issued or granted subject to vesting, forfeiture, redemption and/or repurchase provisions set forth in the Incentive Plan and in separate agreements (each, an “**Award Agreement**”), the provisions of which may be determined, altered or waived in the sole discretion of the Board (or a committee thereof) subject to any consents required from participants or from holders of Incentive Rights under the Incentive Plan or applicable Award Agreement. Except as may otherwise be determined by the Board (or a committee thereof) in any instance, unvested Incentive Rights issued or granted for the benefit of or in respect of a participant in the Incentive Plan, whether held directly by such participant, held by a transferee permitted to acquire such Incentive Rights from such participant under the terms of the Incentive Plan, the applicable Award Agreement(s) and the proviso to the second sentence of Section 7.1(c), or held by another Person permitted to hold such Incentive Rights, will be subject to forfeiture upon termination of employment of such participant (subject, in the case of termination of a participant without cause or termination by a participant for good reason (each as defined in the Incentive Plan or the applicable Award Agreement), to vesting of unvested Incentive Rights under certain circumstances following termination, to the extent set forth in the applicable Award Agreement), in which event such forfeited Incentive Rights will become available for reissuance or re-grant in accordance with the Incentive Plan. In connection with (and immediately prior to) any issuance or

grant of Incentive Rights, if contemplated by the Incentive Plan, the Board (or a committee thereof) shall determine the Threshold Liquidation Value and set a minimum return threshold with respect to such Incentive Rights (the “**Incentive Right Return Threshold**”) in accordance with the Incentive Plan. In each Award Agreement that the Company enters into pursuant to such an Incentive Plan for the issuance or grant of Incentive Rights, the Board (or a committee thereof) shall include an Incentive Right Return Threshold for such Incentive Rights in excess of the Threshold Liquidation Value immediately prior to the issuance or grant of such Incentive Rights. In the event the Board approves the issuance or grant by the Company of Incentive Rights with an Incentive Right Return Threshold lower than the Incentive Right Return Threshold associated with a prior issuance or grant of Incentive Rights of the same type, the Board (or a committee thereof) may, in its sole discretion and if permitted by the Incentive Plan, reduce the Incentive Right Return Threshold of such Incentive Rights previously issued or granted at the higher Incentive Right Return Threshold. The Company shall have the right to redeem or repurchase any Incentive Units or to settle or cancel any other Incentive Rights at any time in accordance with the terms of the Incentive Plan or the applicable Award Agreement.

(e) Unless otherwise determined by the Board (or a committee thereof), each Incentive Unit is intended to be a “profits interest” within the meaning of IRS Revenue Procedures 93-27 and 2001-43 and is issued with the intention, but without assurance or guarantee, that under current interpretations of the Code the recipient will not realize income upon the issuance of such Incentive Unit and that neither the Company nor any Member is entitled to any deduction either immediately or through depreciation or amortization as a result of the issuance of such Incentive Unit. Any Person holding an Incentive Unit subject to a vesting arrangement shall, if permitted by Section 83(b) of the Code, make a timely election under Section 83(b) of the Code in accordance with Treasury Regulation 1.83-2 with respect to each such Incentive Unit (to the extent applicable). Any Person making an election under Section 83(b) with respect to any Units, whether or not such Units are Incentive Units, shall promptly notify the Company of such election. The Board (or a committee thereof) may modify or amend outstanding Incentive Units, including a modification to the Incentive Right Return Threshold for such Incentive Units, in order to ensure that the Incentive Units will be treated as “profits interests” within the meaning of IRS Revenue Procedures 93-27 and 2001-43; provided, however, to the extent reasonably practicable, any modifications will be undertaken in a manner such that, in the good faith determination of the Board (or a committee thereof), the rights, preferences, restrictions and conditions of the Incentive Units following such modifications shall be reasonably economically equivalent to the rights, preferences, restrictions and conditions of the Incentive Units prior to such modifications.

(f) Subject to the other provisions of this Agreement (including Section 5.2, Section 7.2 and Section 8.4), the Company may (upon approval of the Board and receipt of approval from the applicable Members to the extent required under this Agreement) from time to time issue additional Units of any class or series, and create new classes or series of Units. The Board may, with the approval of Members to the extent required under this Agreement, make such amendments to this Agreement as it deems appropriate to create and issue additional Units in accordance with this Section 5.1(e).

(g) To the extent prohibited by Section 1123 of Chapter 11 of the Bankruptcy Code, as amended, the Company shall not issue non-voting equity securities; provided, however, that the foregoing (i) will have no further force and effect beyond that required under Section 1123

of the Bankruptcy Code, (ii) will have such force and effect, if any, only for so long as such Section 1123 is in effect and applicable to the Company and (iii) may be amended or eliminated in accordance with applicable law as from time to time in effect. To the extent applicable and except as consented to by each initial holder of a nonvoting equity security (within the meaning of Section 1123(a)(6) of the Bankruptcy Code), the Company shall be prohibited from issuing Equity Interests of the Company that constitute such nonvoting equity securities to the extent required by Section 1123(a)(6) of the Bankruptcy Code, for so long as such Section is applicable to the Company.

Section 5.2 New Units; Admission of Members; Preemptive Rights.

(a) Subject to Section 8.4 and this Section 5.2, the Company shall have the right at any time and from time to time to issue additional Units and to admit any Person receiving such Units as a new Member of the Company. As a condition to the issuance of such Units in accordance with this Section 5.2, the Person who purchases such Units and who is not already a Member shall execute a counterpart to this Agreement, and upon such execution shall automatically be admitted as a Member subject to compliance with any requirements set forth in this Agreement. Notwithstanding anything to the contrary contained herein, for so long as any Series A-1 Preferred remains outstanding, no Member other than the Senior Preferred Members shall be entitled to preemptive rights under this Section 5.2.

(b) Upon having received all applicable Member approvals required hereunder, if the Board desires to cause the Company to issue any securities (debt or equity) that are Units, securities convertible or exchangeable into Units, or options, warrants or other rights to purchase Units or securities convertible or exchangeable into Units, in each case, other than Exempted Securities (“**New Securities**”), whether for cash or any other consideration, the Board shall give written notice thereof (each a “**New Issuance Notice**”) to each Senior Preferred Member, for so long as any Series A-1 Preferred remains outstanding, or Common Member, if no Series A-1 Preferred is then outstanding (each, a “**Preemptive Member**”), at least twenty (20) days before the proposed date of issuance of such New Securities. The New Issuance Notice shall set forth (i) the details of such New Securities, including the Senior Preferred Percentage or the Common Percentage, as applicable, represented by the New Securities (on a fully diluted basis assuming the conversion, exchange or exercise of all New Securities that are convertible or exchangeable into Units or grant the holder the right to purchase Units or securities convertible or exchangeable into Units) and the corresponding changes (if any) to the Senior Preferred Percentages of the Senior Members or Common Percentages of the Common Members, as applicable, all as of immediately following the issuance of the New Securities, the Capital Contributions required from each purchaser of the New Securities and any rights, preferences or privileges of the New Securities, (ii) any amendments or modifications to this Agreement necessary to permit the issuance of such New Securities, and (iii) the sum total of all outstanding Series A-1 Preferred or Common Units (including those deemed to be outstanding pursuant to Section 5.2(f)), as applicable, for purposes of determining each Member’s Senior Preferred Percentage or Common Percentage, as applicable. Each Preemptive Member shall have first right to acquire up to its pro rata portion of such New Securities (based upon its Senior Preferred Percentage or Common Percentage after taking into account Section 5.2(f)), as applicable, on the same terms and same price as the Board proposes to sell such New Securities to any other Person by delivering written notice (the “**Exercise Notice**”) thereof to the Board within ten (10) days following the receipt of the corresponding New Issuance

Notice (the “**Exercise Period**”), with such Exercise Notice setting forth the amount of such New Securities that the Preemptive Member desires to purchase. If one or more Preemptive Members do not exercise their preemptive rights (the “**Declining Members**”), each other Preemptive Member that has exercised its preemptive rights under this Section 5.2 shall be entitled, but not obligated, to purchase up to its pro rata portion (based upon its Senior Preferred Percentage or Common Percentage, as applicable, as compared to the Senior Preferred Percentage or Common Percentage (after taking into account Section 5.2(f)), as applicable, of all exercising Preemptive Members) of the New Securities offered to the Declining Members; provided, that a Preemptive Member wishing to exercise its right to purchase New Securities offered to any Declining Member shall specify its election to purchase any such New Securities and any limits thereon in its Exercise Notice to the Board. Any Preemptive Member that does not provide written notice to the Board of its election to purchase the New Securities within ten (10) days following its receipt of the New Issuance Notice, shall be deemed to have waived such right and to have elected not to purchase any such New Securities; provided, however, that failure by any Preemptive Member to exercise its preemptive rights pursuant to this Section 5.2 with respect to one offering, sale or issuance shall not affect its right to purchase New Securities in any subsequent offering, sale or issuance.

(c) If any Preemptive Member does not timely exercise its right to purchase all of the New Securities offered to such Preemptive Member in accordance with Section 5.2(b), the Board shall be entitled to issue such New Securities for which an election to purchase was not made on the same terms and conditions as contained in the New Issuance Notice relating to such New Securities, but at a price, payable solely in cash, at least as great as the price offered to the Preemptive Members, for a period of thirty (30) days following the expiration of the Exercise Period. In the event the Company has not sold the New Securities, or entered into a binding agreement to sell the New Securities, within such thirty (30)-day period, the Company shall not thereafter issue or sell any New Securities without reoffering such New Securities to each Preemptive Member in the manner provided in this Section 5.2.

(d) The purchase and sale of the New Securities to the Preemptive Members exercising their preemptive rights pursuant to this Section 5.2 shall close on the date set forth in the New Issuance Notice (the “**New Issuance Closing Date**”) at which time each purchaser thereof shall pay the purchase price therefor to the Company by wire transfer of immediately available funds. The New Issuance Closing Date shall be at least thirty (30) days after the date of the New Issuance Notice and may be extended beyond the date specified in the New Issuance Notice to the extent necessary to (i) obtain required Government Approvals and other required third party approvals or consents (and the Company and the Preemptive Members shall use their respective commercially reasonable efforts to obtain such approvals) and (ii) permit a Preemptive Member to complete its internal capital call process following the Exercise Period; provided, that the extension pursuant to this clause (ii) shall not exceed thirty (30) days.

(e) Upon the issuance of the New Securities (either to the Members or to Persons not then Members) in accordance with the foregoing provisions and the other applicable terms and conditions of this Agreement: (i) the Board shall be entitled to amend this Agreement in the manner set forth in the New Issuance Notice to reflect such New Securities, without the need for the consent of any Member; and (ii) the Company shall deliver to each purchaser of New Securities certificates (if any) evidencing the New Securities, which New Securities shall be issued free and clear of any Encumbrances (other than restrictions on Transfer and voting contained in

this Agreement) those attributable to the actions of the purchasers thereof, along with any restrictions imposed by applicable securities Laws, and the Company shall so represent and warrant to the purchasers thereof, and further represent and warrant to such purchasers that such New Securities shall be, upon issuance thereof to the purchaser and after payment therefor, duly authorized, validly issued, fully paid and non-assessable. Each party to the purchase and sale of New Securities shall take all such other actions as may be reasonably necessary to consummate such purchase and sale, including entering into such additional agreements as may be necessary or appropriate.

(f) If for purposes of the provisions in Section 5.2(b) through Section 5.2(e), Preemptive Members are Common Members, then each holder of Incentive Units that have vested based solely on the passage of time pursuant to the Incentive Plan and the applicable Award Agreement shall be entitled to acquire up to its pro rata portion of any New Securities pursuant to this Section 5.2 as if the holder of such Incentive Units were a holder of outstanding Common Units and each reference to “Common Member” in this Section 5.2 shall be deemed to include any such holder. The Board (or a committee thereof) shall determine at the time of the New Issuance Notice the number of Common Units that each such holder of vested Incentive Units shall be deemed to hold for purposes of determining the Common Percentage applicable to such holder’s vested Incentive Units pursuant to this Section 5.2 based on the Threshold Liquidation Value and the Incentive Right Return Threshold with respect to each such vested Incentive Unit. The Company shall notify each holder of Incentive Units entitled to exercise preemptive rights pursuant to this Section 5.2(f) of such holder’s deemed Common Percentage at the time it sends the New Issuance Notice to such holder.

(g) Senior Preferred Equity Preemptive Rights. Notwithstanding anything to the contrary contained herein (including the provisions in Section 8.4 (other than Section 8.4(i)(iv)) and Section 15.6), subject to the approval required by Section 8.4(i)(iv), the Board shall have the right to cause the Company to, at any time and from time to time, (i) issue any Units or other Equity Interests that rank as to distributions and/or upon liquidation senior to all series of Preferred Units that are issued and outstanding as of the Effective Date (such new Units or other Equity Interests, which may be issued in one or more classes or series, the “**Super Senior Preferred**”) in exchange for such consideration as the Board may deem appropriate; provided that, with respect to any issuance of Super Senior Preferred, the Company shall offer all Senior Preferred Members preemptive rights with respect to 100% of the aggregate amount of such Super Senior Preferred to be issued in such issuance (which, as among the Senior Preferred Members, shall be offered on a pro rata basis in accordance with such Member’s Senior Preferred Percentage; provided that to the extent one or more Senior Preferred Members does not participate, the other Senior Preferred Members can assume the nonparticipating Senior Preferred Member’s allocation based on the Senior Preferred Percentage of all Senior Preferred Members who desire to so participate, or in such other proportions as such participating Senior Preferred Members may so agree), and, with respect to the procedural aspects of any such issuance of Super Senior Preferred, the provisions of Section 5.2(b), without taking into account any Member approval referenced therein, shall be applied *mutatis mutandis* with respect to such issuance of Super Senior Preferred (including substituting all references therein to the phrase (A) “Common Units” with “Series A-1 Preferred Units”, (B) “Common Member” with “Senior Preferred Member” and (C) “Common Percentage” with “Senior Preferred Percentage”), and (ii) make such amendments to this Agreement as it deems appropriate to create and issue such Super Senior Preferred in

accordance with this Section 5.2(g) and to establish the rights of holders of such Super Senior Preferred, including (A) amendments to Section 6.1 to reflect the economic terms of such Super Senior Preferred, (B) amendments to Section 8.1 and Section 8.2 to increase the size of the Board and/or give one or more holders of Super Senior Preferred the right to nominate or appoint one or more Managers or observers, (C) amendments to Section 8.4 to add consent rights in favor of holders of the Super Senior Preferred, (D) amendments to the definition of “Major Investors” to add one or more holders of Super Senior Preferred, and (E) such other amendments as the Board deems appropriate in connection with the sale and issuance of Super Senior Preferred; provided, that any such other amendments contemplated by this clause (E) shall not (x) adversely change the express rights, preferences, privileges, restrictions or obligations of any existing class or series of Units in a manner that is disproportionate to any other class or series or (y) eliminate or adversely change the express rights, preferences, privileges, restrictions or obligations of any Member; provided, further, that this Section 5.2(g) shall not entitle the Board to make any amendments to Section 2.8, Section 2.10, Section 8.4 (other than to provide consent rights in favor of holders of the Super Senior Preferred as per clause (ii)(C) above) or Article XIII without the approvals (if any) required by this Agreement (including Section 8.4 and Section 15.6). The rights of the Senior Preferred Members contained in this Section 5.2(g) shall lapse and be of no further force and effect if no Series A-1 Preferred remains outstanding.

(h) Senior Preferred Debt Preemptive Rights.

(i) Subject to Section 8.4 and this Section 5.2, if the Company at any time proposes to incur any indebtedness (including for borrowed money), whether pursuant to a credit facility, or evidenced by bonds, debentures, notes or other instruments (including to finance the Takings Litigation) (other than Exempted Debt) (each, a “**New Debt**”), such issuance will be subject to this Section 5.2(h).

(ii) Upon having received all applicable approvals required hereunder, if the Board desires to cause the Company to issue any New Debt, the Company shall give written notice thereof (each an “**Debt Issuance Notice**”) to each Senior Preferred Member at least thirty (30) days before the proposed date of issuance of such New Debt. The Debt Issuance Notice shall set forth (A) the material terms of such New Debt, (B) any amendments or modifications to this Agreement necessary to permit the issuance of such New Debt, and (C) the sum total of all outstanding Series A-1 Preferred Unit for purposes of determining each Member’s Senior Preferred Percentage. Each Senior Preferred Member shall have first right to acquire up to its pro rata portion of such New Debt (based upon its Senior Preferred Percentage) on the same terms and same price (including a proportionate share of all fees, discounts and other related economic terms, other than a customary and immaterial fee payable to the “Agent” for administering such New Debt, if applicable) as the Company proposes to issue such New Debt to any other Person by delivering written notice (the “**Debt Exercise Notice**”) thereof to the Company within fifteen (15) days following the receipt of the corresponding Debt Issuance Notice (the “**Debt Exercise Period**”). Such Debt Exercise Notice will set forth the amount of such New Debt that the Senior Preferred Member desires to purchase. If one or more Senior Preferred Members do not exercise their preemptive rights (the “**Declining Preferred Members**”), each other Senior Preferred Member that has fully exercised its preemptive rights under this Section 5.2(h)(ii) shall be entitled, but not obligated, to purchase up to its pro rata portion (based upon its Senior Preferred Percentage as relative to the Senior Preferred Percentage of all fully exercising Senior Preferred Members

who desire to exercise such overallotment rights) of the New Debt offered to the Declining Preferred Members; provided, that a Senior Preferred Member wishing to exercise its right to purchase New Debt offered to any Declining Preferred Member shall specify its election to purchase any such New Debt and any limits thereon in its initial Debt Exercise Notice to the Company. Any Senior Preferred Member that does not provide written notice to the Company of its election to purchase the New Debt within fifteen (15) days following its receipt of the Debt Issuance Notice, shall be deemed to have waived such right and to have elected not to purchase any such New Debt; provided that failure by any Senior Preferred Member to exercise its preemptive rights pursuant to this Section 5.2(h) with respect to one offering, sale or issuance shall not affect its right to purchase New Debt in any subsequent offering, sale or issuance.

(iii) If any Senior Preferred Member does not timely exercise its right to purchase all of the New Debt offered to such Senior Preferred Member in accordance with Section 5.2(h)(ii), the Company shall be entitled to issue such New Debt for which an election to purchase was not made on the same terms and conditions as contained in the Debt Issuance Notice relating to such New Debt in accordance with Section 5.2(h)(ii), but with economic terms no more favorable to the lenders than those offered to the Senior Preferred Members, for a period of ninety (90) days following the expiration of the Debt Exercise Period. If the Company has not issued the New Debt, or entered into a binding agreement to issue the New Debt, within such ninety (90)-day period, the Company shall not thereafter issue or sell any New Debt without reoffering such New Debt to each Senior Preferred Member in the manner provided in this Section 5.2(h)(ii).

(iv) The issuance of the New Debt to the Senior Preferred Members exercising their preemptive rights pursuant to Section 5.2(h)(ii) shall close on the date set forth in the Debt Issuance Notice (the “**Debt Issuance Closing Date**”) at which time each purchaser thereof shall pay the purchase price therefor to the Company by wire transfer of immediately available funds. The Debt Issuance Closing Date shall be at least thirty (30) days after the date of the Debt Issuance Notice and may be extended beyond the date specified in the Debt Issuance Notice to the extent necessary to (A) obtain required Government Approvals and other required third party approvals or consents (and the Company and the Senior Preferred Members shall use their respective commercially reasonable efforts to obtain such approvals) and (B) permit a Senior Preferred Member to complete its internal capital call process following the Exercise Period; provided, that the extension pursuant to this clause (B) shall not exceed sixty (60) days.

Section 5.3 Harbinger Voting Provisions.

(a) All Units now owned or directly or indirectly beneficially owned or hereinafter acquired by (or subject to a proxy in favor of) any Harbinger Person, shall be subject to the provisions set forth in Section 5.3(b); provided, however, that the provisions of Section 5.3(b) shall not apply and shall have no effect with respect to any Unit from and after the time such Unit is Transferred by a Harbinger Person to any Person (other than another Harbinger Person) in accordance with this Agreement so long as such Unit is not owned or directly or indirectly beneficially owned by a Harbinger Person.

(b) At any time a vote of holders of Units is being taken or approval or consent of holders is being requested under this Agreement, all Units owned or directly or indirectly beneficially owned by any Harbinger Person shall, automatically and without any further action

by any Member or the Company, be deemed to have been voted, or approval or consent with respect to such Units shall be deemed to have been given or denied, in the same proportions that Members (other than any Harbinger Persons) holding the same class or series of Units vote, or give or deny approval or consent, with respect to their own Units (treating all Common Units as a single series for this purpose) on such matter; provided, however, that:

(i) if the matter upon which the vote is being taken or approval or consent is being requested is a matter set forth in Numbers 1 through 8 of Schedule II, each Harbinger Person holding such Units shall be entitled to vote, give or deny approval or consent as set forth in this Agreement with respect to such Units in its sole and absolute discretion; and

(ii) if the matter upon which the vote is being taken or approval or consent is being requested is a matter set forth in Number 9 of Schedule II, (A) for all Units collectively held by (or subject to a proxy in favor of) any Harbinger Persons not exceeding the Harbinger Voting Amount, each Harbinger Person shall be entitled to vote, give or deny approval or consent as set forth in this Agreement with respect to its proportionate portion of such Units, in its sole and absolute discretion, and (B) for all Units collectively held by (or subject to a proxy in favor of) any Harbinger Persons in excess of the Harbinger Voting Amount, each Harbinger Person's proportionate portion of such Units shall, automatically and without any further action by any Member or the Company, be deemed to have been voted, or approval or consent with respect to such Units shall be deemed to have been given or denied, in the same proportions that Members (other than any Harbinger Persons) holding the same class or series of Units vote, or give or deny approval or consent, with respect to their own Units (treating all Common Units as a single series for this purpose) on such matter.

(c) The vote, approval or consent, as applicable, if given by any Harbinger Persons pursuant to Sections 5.3(b)(i) and 5.3(b)(ii)(A) with respect to Units held by (or subject to a proxy in favor of) such Harbinger Persons and the deemed vote, approval or consent pursuant to Section 5.3(b)(ii)(B) with respect to Units held by (or subject to a proxy in favor of) Harbinger Persons, shall, in either case, be taken into consideration in determining whether the requisite quorum or approval has been obtained for any matter.

(d) For the avoidance of doubt, any provision in this Agreement including this Section 5.3 and Schedule II which restricts or limits the Harbinger Persons' rights to vote or consent with respect to any Units shall not limit or have any effect on any provision of this Agreement in which a Harbinger Person is explicitly given a consent or approval right, including Section 8.4(f).

Section 5.4 BHCA Member Provisions.

(a) Notwithstanding anything to the contrary in this Agreement, any Equity Interests "owned" or "controlled" (each within the meaning of the BHCA) by a BHCA Member shall be and, except as otherwise provided in this Section 5.4, shall at all times remain non-voting interests (the "**BHCA Non-Voting Units**") (whether or not subsequently transferred in whole or in part to any other Person, except any transfer as provided in Section 5.4(b)) and shall not be included in determining whether the requisite vote or consent of the Members has been obtained with respect to any matter arising under this Agreement or otherwise that has been submitted to

the Members for approval or ratification; provided that such BHCA Non-Voting Units shall be permitted to vote on or consent to matters permitted for nonvoting securities as defined in Regulation Y, 12 CFR 225.2(q)(2), including tax-related matters pursuant to Article II and Article XIII, but solely to the extent that such BHCA Non-Voting Units are otherwise entitled to vote on or consent to such matters under the relevant terms of this Agreement.

(b) BHCA Non-Voting Units in the hands of a transferee shall cease to be subject to the limitation set forth in the immediately preceding paragraph upon the transfer of such BHCA Non-Voting Units in any one or more of the following transfers: (i) a widespread public distribution; (ii) a transfer to the Company; (iii) a transfer in which no transferee (or group of associated transferees) would receive 2% or more of any class of voting securities of the Company; or (iv) a transfer if the transferee would control more than 50% of every class of voting securities of the Company without any transfer from the transferring holder.

(c) Each BHCA Member consents to its BHCA Non-Voting Units being treated as non-voting equity securities for purposes of Section 5.1(g).

(d) Notwithstanding anything herein to the contrary, except in respect of any restriction expressly set forth in Regulation Y, 12 CFR 225.9(b)(1)-(8), a BHCA Member, on behalf of itself and its Affiliates, shall not have any right to enforce against any other Member any provision of this Agreement that requires any Member to vote or consent for or against any matter or that restricts or conditions the ability of any Member to transfer any of its Equity Interests in the Company.

(e) This Section 5.4 shall be interpreted in a manner that is consistent with the regulations and guidance adopted by the Federal Reserve Board.

ARTICLE VI DISTRIBUTIONS; INITIAL PUBLIC OFFERING

Section 6.1 Distributions Generally, Operating Distributions.

(a) Distributions of property of the Company may be made in cash or in kind as determined by the Board in accordance with this Article VI. Subject to the further provisions of this Article VI, the Board may, in its reasonable discretion, determine the amount of available cash after good faith consideration of the Company's cash needs (including for payments of operating expenses, other cash expenditures, and any amounts set aside for the restoration, increase or creation of reasonable reserves) ("**Available Cash**") and the time when such amounts are to be distributed. The Board may establish record dates for the purpose of determining the Members of the Company entitled to any distribution.

(b) If the Board authorizes a distribution of Available Cash, distributions shall be made as follows:

(i) First, 100% to all holders of outstanding Series A-1 Preferred (such distribution to be made pro rata in proportion to the aggregate Series A-1 Stated Value of all Series A-1 Preferred held by each such holder), until the aggregate amount distributed to the holders of

outstanding Series A-1 Preferred pursuant to this clause (i) equals the Series A-1 Liquidation Preference;

(ii) Second, 100% to all holders of outstanding Series A-2 Preferred (such distribution to be made pro rata in proportion to the Series A-2 Preferred held by each such holder), until the aggregate amount distributed to the holders of outstanding Series A-2 Preferred pursuant to this clause (ii) equals the Series A-2 Liquidation Preference;

(iii) Third, 100% to all holders of outstanding Series A-3 Preferred (such distribution to be made pro rata in proportion to the Series A-3 Preferred held by each such holder), until the aggregate amount distributed to the holders of outstanding Series A-3 Preferred pursuant to this clause (iii) equals the Series A-3 Liquidation Preference;

(iv) Fourth, (x) 94.75% to all holders of outstanding Series B-0 Preferred (such distribution to be made pro rata in proportion to the Series B-0 Preferred held by each such holder) and (y) 5.25% to all holders of outstanding Series B-1 Preferred (such distribution to be made pro rata in proportion to the Series B-1 Preferred held by each such holder), until the aggregate amount distributed to the holders of outstanding Series B-0 Preferred pursuant to this clause (iv) equals \$[6,230,714,260];

(v) Fifth, (x) 70% to all holders of outstanding Series B-0 Preferred (such distribution to be made pro rata in proportion to the Series B-0 Preferred held by each such holder) and (y) 30% to all holders of outstanding Series B-1 Preferred (such distribution to be made pro rata in proportion to the Series B-1 Preferred held by each such holder), until the aggregate amount distributed to the holders of outstanding Series B-0 Preferred pursuant to this clause (v) equals \$[934,607,139];

(vi) Sixth, (x) 30% to all holders of outstanding Series B-0 Preferred (such distribution to be made pro rata in proportion to the Series B-0 Preferred held by each such holder) and (y) 70% to all holders of outstanding Series B-1 Preferred (such distribution to be made pro rata in proportion to the Series B-1 Preferred held by each such holder), until the aggregate amount distributed to the holders of outstanding Series B-1 Preferred pursuant to this clause (vi) equals \$[1,177,986,945];

(vii) Seventh, (x) 35% to all holders of outstanding Series B-0 Preferred (such distribution to be made pro rata in proportion to the Series B-0 Preferred held by each such holder) and (y) 65% to all holders of outstanding Series B-1 Preferred, Series B-2 Preferred, Series C Preferred and Series D Preferred (such distribution to be made (A) as to each such series of Units, based on the Sharing Percentage of such series of Units and (B) as to each holder within each such series of Units, pro rata in proportion to the Units of such series held by each such holder), until the aggregate amount distributed pursuant to clauses (iv), (v) and (vi) and this clause (vii) of this Section 6.1(b) (which, for the avoidance of doubt, shall not include distributions, if any, made to holders of Super Senior Preferred issued pursuant to and in accordance with Section 5.2(g)) equals the TEV Threshold; and

(viii) Eighth, 100% (subject to Section 6.1(c) and clause (ix) below in respect of any holder of Incentive Rights to the extent such holder of Incentive Rights for purposes

of this clause (viii) is to be treated as a holder of Common Units pursuant to clause (ix) below) to the holders of outstanding Common Units (and any holders of Incentive Rights being treated as holders of Common Units pursuant to clause (ix) below) pro rata in proportion to the Common Units held (or deemed held) by each such holder.

(ix) A holder of a vested Incentive Right shall be entitled to receive distributions in accordance with clause (viii) above on account of such vested Incentive Right if permitted under the Incentive Plan and the applicable Award Agreement and if the sum of the aggregate amount of distributions made by the Company in respect of all Common Units (measured from and after the date such Incentive Right was issued or granted) at least equals the then-current Incentive Right Return Threshold applicable to such Incentive Right. If distributions on account of any Incentive Rights are permitted pursuant to this clause (ix) and the Incentive Plan and the applicable Award Agreement, the holders of such vested Incentive Rights shall be entitled to receive distributions pursuant to clause (viii) above, as if the holders of such Incentive Rights were holders of Common Units. The Board (or a committee thereof) shall determine the number of Common Units, if any, that each such holder of vested Incentive Rights shall be deemed to hold for purposes of any distribution pursuant to clause (viii) above based on the Threshold Liquidation Value and the Incentive Right Return Threshold at the time of the distribution with respect to each such Incentive Right.

(c) To the extent required by the Incentive Plan or any applicable Award Agreement thereunder, the portion of any distribution that would otherwise be made to a holder of unvested Incentive Rights pursuant to Section 6.1(b)(ix) and the Incentive Plan or any applicable Award Agreement if such Incentive Rights had been fully vested (the “**Unvested Amount**”) shall be set aside and held by the Company until the earlier of the vesting, forfeiture, cancellation, reacquisition or redemption of such unvested Incentive Rights. In the event such unvested Incentive Rights become vested, the Unvested Amount shall be distributed to the owner of such Incentive Rights upon (and to the extent of) such vesting, if required by the Incentive Plan or the applicable Award Agreement. Upon (and to the extent of) a forfeiture, cancellation, reacquisition or redemption by the Company of such unvested Incentive Rights, the Unvested Amount shall be considered Available Cash and shall be distributed to the remaining Members in accordance with Section 6.1(b) (not including for the purpose of such calculation such number of forfeited, cancelled, redeemed or reacquired Incentive Rights) on the date determined by the Board. Determinations pursuant to this Section 6.1(c) shall be made for each dollar of distribution made by the Company.

(d) For the avoidance of doubt, once any of the Preferred Units have received all of the distributions to which they are entitled in accordance with this Agreement and no longer have the right to participate in any future distributions pursuant to this Agreement, such class of Units shall be deemed to have been redeemed in full.

Section 6.2 Liquidating Distributions. Cash or property of the Company available for distribution upon the dissolution of the Company (including cash or property received upon the sale or other disposition of assets in anticipation of or in connection with such dissolution) shall be distributed in accordance with the provisions of Article XIV.

Section 6.3 Withholding and Other Tax Liabilities.

(a) The Company shall at all times be entitled to make payments with respect to any Member in amounts required to discharge any obligation of the Company to withhold from a distribution or make payments to any governmental authority with respect to any foreign, federal, state or local tax liability of such Member arising as a result of such Member's interest in the Company (a "**Withholding Payment**"). Any Withholding Payment made from funds withheld upon a distribution will be treated as distributed to such Member for all purposes of this Agreement. Any Withholding Payment in excess of distributions will be deemed to be a recourse loan by the Company to the relevant Member. The amount of any Withholding Payment treated as a loan, plus interest thereon from the date of each such Withholding Payment until such amount is repaid to the Company at an interest rate of eight percent (8%) per annum, shall be repaid to the Company upon demand by the Company; provided, however, any such amount may be repaid by deduction from any distributions payable to such Member pursuant to this Agreement (with such deduction treated as an amount distributed to the Member) as determined by the Board in its sole discretion.

(b) In the event that the distributions or proceeds to the Company from any Subsidiary thereof (or any distributions or proceeds to any Subsidiary of the Company) are reduced on account of taxes withheld at the source or any taxes are otherwise required to be paid by the Company and such taxes are imposed on or with respect to one or more, but not all of the Members, the amount of the reduction shall be borne by the relevant Members and treated as if it were paid by the Company as a Withholding Payment with respect to such Members pursuant to Section 6.3(a). Taxes imposed on the Company where the rate of tax varies depending on characteristics of the Members shall be treated as taxes imposed on or with respect to the Members for purposes of this Section 6.3(b).

(c) From time to time as requested by the Company or the Partnership Representative, each Member shall provide the Company with an IRS Form W-9, IRS Form W-8BEN, IRS Form W-8BEN-E, IRS Form W-8IMY or IRS Form W-8ECI, or such other form or document reasonably requested by the Company or the Partnership Representative for the purposes of determining whether and the amount of withholding required with respect to each Member. Each Initial Member will provide the applicable form to the Company or the Partnership Representative on or prior to the Effective Date.

Section 6.4 In-Kind Distributions. Other than with respect to an IPO effected pursuant to Section 6.5 or a Holding Company Reorganization effected pursuant to Section 7.6, the amount of any in-kind distribution or series of in-kind distributions shall be distributed on the basis of the property's then Fair Market Value and shall be otherwise distributed in accordance with, and subject to the same limitations as are set forth in, Section 6.1; provided that, notwithstanding anything to the contrary contained herein, if the Members holding at least a majority of the outstanding Series A-1 Preferred reasonably believe that any in-kind distribution or series of in-kind distributions pursuant to this Section 6.4 has a fair market value greater than that ascribed to it by the Board, the Fair Market Value of such in-kind distribution shall be determined in accordance with the Appraisal/Fairness Process, the costs of which shall be borne by the Company.

Section 6.5 Initial Public Offering. If at any time the Board determines to effect an IPO, the Board shall be entitled to (a) convert (by the filing of a Certificate of Conversion as permitted by the Act, by merger or otherwise) the Company into a corporation or other successor

entity and (b) require all or any portion of the Units to be converted into or redeemed for such number of shares of common stock of such corporation or successor entity (valued at the IPO price) as would be distributable to such Units in accordance with Section 6.1, in a manner that (x) affords the owners of the same class of Units equivalent pro rata treatment with respect to their ownership of such class of Units and (y) is designed as nearly as practicable to maintain the same relative economics, governance, priority and other material terms among the Members, and each Member shall take, and shall (to the extent it has the power to) cause its Affiliates to take, all such actions and execute and deliver all such documents as the Board may reasonably request, and otherwise use its commercially reasonable efforts, all at the expense of the Company, to effect such IPO, including executing any documents or instruments to evidence any consent or approval of the Members or any customary “lock-up” agreement requested by the managing underwriter of an IPO (provided the terms of such “lock-up” agreement are no more restrictive than the terms required of the officers and directors of the Company generally). Notwithstanding any other provision of this Agreement, to the extent that any Member holding Units or any beneficial owner of a Member is a Blocker, then, in connection with the conversion of the Company to a corporation or other successor entity, the direct or indirect equity holders of the Blocker shall have the right to elect to transfer (or cause the transfer of) the equity interests of such Blocker to the converted corporation or other successor entity or such Blocker shall have the right to otherwise merge into the converted corporation or other successor entity in exchange for equity interests in such converted corporation or other successor entity in a tax efficient manner (and without any discount in consideration received for such equity interests or indemnity, as applicable, other than (i) discount attributable to any identified liabilities of the Blocker or (ii) an appropriate indemnity for any identified liabilities of such Blocker, in each case as determined by the Board in good faith acting in the best interests of the Company). In addition to the foregoing, in connection with an IPO, at the Board’s election, the Company shall implement an “Up-C Structure” in which the business of the Company is continued to be conducted as a flow-through entity for U.S. federal income tax purposes with a suitable vehicle to effect an IPO (the “**IPO Corporation**”) being admitted as the managing member, or any similar structure, which shall be implemented in a manner (A) reasonably acceptable to the Major Investors and (B) affords the owners of the same class of Units equivalent pro rata treatment with respect to their ownership of such class of Units and is designed as nearly as practicable to maintain the same relative economics, governance, priority and other material terms among the Members, including by causing a Blocker to be the IPO Corporation through a structure in which a Blocker is merged into the IPO Corporation in a tax-free transaction or another structure that is otherwise tax-efficient and not materially and disproportionately adverse with respect to the Members (the “**Up-C Structure**”). In connection with an Up-C Structure, the IPO Corporation may enter into a customary “tax receivables agreement” (or any other similar agreement or portion thereof intended to replicate a “tax receivables agreement”) with the Members, to be negotiated in good faith, pursuant to which the IPO Corporation shall make payments to such Members who may become parties under the agreement (and including, for the avoidance of doubt, in the case of any Blocker that is contributed to, merged with or otherwise combined with the IPO Corporation, the holder(s) of such Blocker) based on a pro rata utilization of the tax benefits provided to the IPO Corporation by such parties.

ARTICLE VII
TRANSFERS; RIGHTS OF FIRST OFFER; DRAG ALONG RIGHT; TAG ALONG RIGHT

Section 7.1 Unit Register; Transfer Restrictions.

(a) The Company shall keep a register in which shall be entered the names and addresses of the Members and in which all direct Transfers of outstanding Units shall be recorded (the “**Register of Members**”); provided that after the Effective Date the Board may cause the Company to apply for and obtain a corporate CUSIP number for the Series A-1 Preferred, the Series A-2 Preferred and the Series A-3 Preferred from Standard & Poor’s CUSIP Global Services, to the extent such CUSIP number is available therefor. The Board shall have the discretion to select and appoint a transfer agent (the “**Transfer Agent**”) to maintain the Register of Members. In the absence of any such selection and appointment, the Company shall serve as Transfer Agent hereunder. Direct Transfer of Units on the books of the Company may be authorized only by the holder of record of such Units, as shown on the Register of Members, such holder’s legal representative or such holder’s duly authorized attorney-in-fact. The Company may treat as the absolute owner of Units of the Company the Person or Persons in whose name Units are registered on the Register of Members. No direct Transfer of Units shall be made on the books of the Company unless the initial Capital Contribution related to the Units to be Transferred is equal to or greater than \$1,000,000, unless such Transfer constitutes a Transfer of all of the Units in a Series then held by the Member effectuating such Transfer or the Transfer is to a Permitted Transferee or is pursuant to the exercise of a Tag Along Right in accordance with the provisions of Section 7.4. No direct Transfer or purported direct Transfer of Units shall be effective until such Transfer is registered on the Register of Members. Subject to this Article VII, each Unit, whether originally or in substitution for, or upon Transfer, exchange or other issuance of any Unit, shall be registered on the effective date of the Transfer, exchange or other issuance; provided, however, that no registration shall be effected with respect to any Units that are the subject of a purported Transfer not made in compliance with this Agreement or which have not obtained all applicable authorizations, consents, and regulatory approvals, including the expiration of any statutory waiting periods, required by applicable Law.

(b) In addition to the Register of Members, the Company shall keep records reflecting all indirect Transfers with respect to outstanding Units and other Equity Interests that have been brought to the Company’s attention (whether pursuant to Section 4.14 or otherwise).

(c) No Incentive Rights may be Transferred, whether in whole or in part, by any Member (other than to the Company upon its exercise of a repurchase or redemption right in accordance with the terms of the Incentive Plan or the applicable Award Agreement) without approval of the Board (or a committee thereof); provided, however, that unless otherwise provided in the Incentive Plan or an applicable Award Agreement, any Member (or Person holding an equity interest in a Member) may make a direct or indirect Transfer of Incentive Rights, whether in whole or in part, (i) to any Family Member (or an estate, family partnership, trust or other family entity established for the benefit of such Member or Person and/or one or more Family Members), (ii) pursuant to the exercise of Tag Along Rights and (iii) in connection with a Required Sale, in each case, so long as such Transfer complies with any other applicable provisions of this Agreement.

(d) Notwithstanding anything herein to the contrary, the Board shall also be entitled to limit, in accordance with this paragraph (d), Transfers of Common Units, other than Transfers to Permitted Transferees (other than any Person that is included in the definition of Permitted Transferee solely pursuant to clause (a)(v) of the definition thereof), that are made or proposed to be made without approval of the Board for a period of time commencing on a date no earlier than the date, if ever, that the Board adopts a resolution authorizing the Company to initiate an IPO process, or a merger or other sale process for the disposition of all or substantially all of the Equity Interests or all or substantially all of the Company's assets and continuing until the date on which such process is concluded or abandoned, but not to exceed a total duration of four (4) months (a "**Blackout Period**"), provided, however, that with respect to any merger or sale process, such process shall be deemed concluded upon the execution of a definitive agreement approved by the Board and with respect to an IPO process, such process shall be deemed concluded upon the closing or abandonment of the IPO. During any Blackout Period, no Member shall be permitted to Transfer (and no Purchaser in a Transfer shall be permitted to purchase) any Common Units if such Transfer would result in more than fifteen percent (15%) of the Common Units (treating all Common Units as a single series for this purpose) having been Transferred since the beginning of the Blackout Period, excluding for the purpose of such calculation, any Transfers to Permitted Transferees (other than any Person that is included in the definition of Permitted Transferee solely pursuant to clause (a)(v) of the definition thereof), and any Transfers of Common Units which were pending pursuant to a binding written agreement in effect prior to the earlier of (i) the first day of the Blackout Period and (ii) the date the Member is first notified that a Board meeting to discuss the initiation of a Blackout Period has been scheduled or that a Blackout Period has been approved, and any Transfers of Common Units pursuant to the exercise of Tag Along Rights in connection with any such pending Transfer. Notwithstanding anything herein to the contrary, including the requirements of Section 8.4, no Member consent shall be required to initiate a Blackout Period. No waiver shall be granted to any Member to consummate a Transfer during a Blackout Period in excess of the amount referred to above unless such waiver equally grants to each other Member the right to consummate Transfers during a Blackout Period with respect to a corresponding portion of its Common Units and such Transfer otherwise complies with this Article VII. No Blackout Period may be imposed within four (4) months after the end of the most recent Blackout Period. The Company shall notify each Major Investor concurrently of the scheduling of any meeting of the Board to discuss the initiation of any Blackout Period and shall notify all Members of any decision to initiate any Blackout Period.

(e) Notwithstanding anything herein to the contrary, no Member shall effect a Transfer of all or any portion of its Units (whether or not such purported Transfer is made to a Permitted Transferee) without the approval of the Board unless such Transfer will not (and, upon the request of the Board, the Member desiring to Transfer its Units provides an opinion of counsel and/or other documentation or certification in form and substance reasonably satisfactory to the Board demonstrating that such Transfer will not):

(i) violate any applicable federal or state securities Laws or require the registration of the transferred Units or of any series of Units under the Securities Act or the Exchange Act or otherwise result in the Company becoming subject to the reporting requirements under the Exchange Act;

(ii) subject the Company (or any of its Subsidiaries) to registration as an investment company or election to be regulated as a “business development company” under the Investment Company Act of 1940;

(iii) require any Member or any of their respective Affiliates to register as an investment advisor under the Investment Advisers Act of 1940;

(iv) cause the Company or any Member to be treated as a fiduciary under ERISA;

(v) cause the Company, in the judgment of the Board after consultation with counsel, to be deemed a “publicly traded partnership” as such term is defined in Section 7704(b) of the Code;

(vi) result in the Company being classified as an association taxable as a corporation for federal income tax purposes;

(vii) subject to Section 7.1(i), cause the Company to be in “default” or any comparable term under, and as defined in, any Debt Document as a result of a “change in control” under, and as defined in, any Debt Document;

(viii) violate, or cause the Company to be in violation of, any applicable FCC or ISED ownership restrictions or other Communications Laws or cause the Company to lose any material rights or privileges as a result of such ownership restrictions or other Communications Laws;

(ix) violate any Transfer restrictions contained in Section 4.14; or

(x) result in a violation of this Agreement.

(f) In the event that the Board requests an opinion of counsel and/or other documentation or certification pursuant to Section 7.1(e), the Company shall use its reasonable efforts to cooperate with such Member and its counsel, including with respect to providing information or certifications relating to the Company and its Affiliates, as applicable.

(g) The pledge or granting of a lien in or against all or any portion of a Member’s Units shall not be considered a Transfer subject to the restrictions of this Article VII; provided, that any foreclosure of or exercise of other secured party remedies with respect to such Encumbrance shall be considered a Transfer subject to this Article VII and the terms of any such Encumbrance must expressly acknowledge that any such foreclosure or exercise of remedies shall be subject to the restrictions on Transfer under this Agreement.

(h) Notwithstanding anything herein to the contrary, no Member may at any time effect a Transfer of any Unit to any Competitor.

(i) Any Transfer that would otherwise be prohibited pursuant to clause (e)(vii) shall be permitted if (1) the relevant lenders or noteholders have duly granted a permanent and irrevocable waiver of such default under the applicable Debt Document with respect to such

Transfer and such waiver is otherwise in form and substance reasonably satisfactory to the Board or (2) the Debt Documents are amended or replaced and the amended Debt Documents or facilities replacing such Debt Documents, as applicable, do not contain a “Change in Control” or other default provisions relating to Transfers by Members.

(j) Any purported Transfer in violation of the terms of this Section 7.1 will be void *ab initio* for purposes of this Agreement and shall not be recognized by the Company or registered in the Register of Members.

(k) As contemplated by Section 5.1(c), any Incentive Units shall be subject to redemption and repurchase rights in favor of the Company to the extent so provided in the Incentive Plan or the applicable Award Agreement.

Section 7.2 Registration of Transfers. No Transfer shall be registered in the Register of Members unless and until: (a) the Board has received reasonably satisfactory evidence that such Transfer complies with the provisions of this Agreement in all respects, (b) such transferee, if not already a Member of the Company, has executed an instrument in form and substance reasonably satisfactory to the Board accepting and adopting the terms and conditions of this Agreement and making the representation set forth in Section 4.2(a) as of the date of the Transfer, (c) such transferee has paid all reasonable expenses incurred by the Company in connection with the Transfer and admission, if applicable, and (d) the conditions set forth in Section 7.1 are satisfied. Upon satisfaction of the conditions set forth in Section 7.1 and this Section 7.2, the Company shall cause its Officers or the Transfer Agent (as applicable) to register the Transfer in the Register of Members and amend Exhibit A. The Board shall act promptly with respect to all such registration requests.

Section 7.3 Right of First Refusal.

(a) Subject to the terms and conditions specified in this Section 7.3, if any Transfer or series of related Transfers would constitute a ROFR/Tag Triggering Sale then, in each case, the Member (the “**Offering Member**”) holding the Common Units or any rights thereto or interests therein subject to such ROFR/Tag Triggering Sale (the “**Offered Membership Interests**”) shall offer the Offered Membership Interests to each Common Member in accordance with the following provisions of this Section 7.3; provided, however, that this Section 7.3 shall not apply to any Transfers resulting from an exercise of a Tag Along Right.

(b) The Offering Member shall give written notice (the “**Offering Member Notice**”) to the Company and the other Common Members stating that a Person has entered into a bona fide memorandum of understanding or other written agreement with a potential purchaser (the “**Prospective Purchaser**”) relating to the Transfer of the Offered Membership Interests and specifying the number of Offered Membership Interests and the material terms and conditions, including the number of Common Units comprising the Offered Membership Interests and the applicable price(s), pursuant to which the Offering Member proposes to Transfer the Offered Membership Interests. The Offering Member Notice shall constitute the Offering Member’s offer to Transfer the Offered Membership Interests to the Members, which offer shall be irrevocable for the duration of the ROFR Notice Period and, unless the Offering Member is entitled to terminate the sale to the other Common Members pursuant to Section 7.3(f), shall thereafter continue to be

irrevocable for an additional period of thirty (30) days. By delivering the Offering Member Notice, the Offering Member represents and warrants to the Company and the Common Members that: (w) the Offering Member has received a bona fide offer to purchase the Offered Membership Interests from a potential purchaser on the terms set forth in the Offering Member Notice and in compliance with the terms hereof; (x) the Offering Member has full right, title and interest in and to the Offered Membership Interests; (y) the Offering Member has all the necessary power and authority and has taken all necessary action to sell such Offered Membership Interests as contemplated by this Section 7.3; and (z) the Offered Membership Interests are free and clear of any and all Encumbrances (other than restrictions on Transfer and voting contained in this Agreement) or will be free and clear of any and all Encumbrances as of the proposed date of the sale. Notwithstanding anything herein to the contrary, the Offering Member shall not be required to disclose the identity of the Prospective Purchaser to the Company or the Common Members but shall be required to provide such other information as may be reasonably requested by the Company in order to determine whether the Transfer complies with the provisions of this Article VII, including the requirement that no Transfer be consummated unless all applicable authorizations, consents, and regulatory approvals have been, or will have been, received prior to the date of the proposed sale.

(c) Upon receipt of the Offering Member Notice, each Common Member shall have ten (10) days (the “**ROFR Acceptance Deadline**”) from the date of transmission of the Offering Member Notice to agree to purchase all or any portion of the Offered Membership Interests by delivering a written notice (a “**ROFR Acceptance Notice**”) to the Offering Member and the Company stating that it agrees to purchase a number of Offered Membership Interests on the terms specified in the Offering Member Notice and specifying the maximum number of Offered Membership Interests such Common Member is willing to purchase and further agreeing that it will purchase, in lieu thereof, Common Units pursuant to the exercise of any Tag Along Rights pursuant to Section 7.4. Except as set forth herein, any ROFR Acceptance Notice so delivered shall be binding upon delivery and irrevocable by the applicable Common Member until the expiration of the Over-Allotment Period.

(d) Upon receipt of one or more ROFR Acceptance Notices, the Company shall allocate the Offered Membership Interests in accordance with the following principles:

(i) First to each Common Member submitting a ROFR Acceptance Notice up to the lesser of (i) such Common Member’s Common Percentage multiplied by the Offered Membership Interests and (ii) the maximum number of Offered Membership Interests that such Common Member indicated it was willing to purchase in the ROFR Acceptance Notice;

(ii) Second, if less than all of the Offered Membership Interests are allocated pursuant to clause (i), to each Common Member submitting a ROFR Acceptance Notice that indicated it was willing to purchase more than its Common Percentage, up to the maximum number that each such Common Member indicated it was willing to purchase in the ROFR Acceptance Notice; provided, however, if the foregoing process would result in the allocation of a number of Common Units that is greater than the number of Offered Membership Interests, each such Common Member’s allocation will be cut back on a pro rata basis based on such Member’s Common Percentage compared to the Common Percentage of all other Common Members

submitting a ROFR Acceptance Notice that indicated it was willing to purchase more than its Common Percentage.

(e) If after completing the allocation process described in clause (d) above, any Offered Membership Interests remain unallocated, the Company shall inform each Common Member that not all of the Offered Membership Interests have been subscribed for by delivering a notice (the “**Over-Allotment Notice**”) to the Common Members within one (1) Business Day of the ROFR Acceptance Deadline. Each Common Member shall have five (5) days from the ROFR Acceptance Deadline (the “**Over-Allotment Period**”) to amend its ROFR Acceptance Notice to subscribe for an additional number of the Offered Membership Interests (such subscriptions shall be subject to allocation in accordance with the principles set forth in clause (d) above, if necessary).

(f) If upon expiration of the Over-Allotment Period, the Common Members have collectively agreed to acquire less than one hundred percent (100%) of the Offered Membership Interests, the Offering Member shall have the right, subject to the Tag Along Right, to terminate the sale of the Offered Membership Interests pursuant hereto and Transfer all Offered Membership Interests to the Prospective Purchaser on the terms and conditions specified in the Offering Member Notice within thirty (30) days of the end of the Over-Allotment Period, or if the definitive agreement is signed within such thirty (30) days period, such longer period as may be required to obtain all required regulatory approvals. If the Offering Member does not consummate such Transfer within such period, the Offering Member shall not thereafter sell any Offered Membership Interests without reoffering such Offered Membership Interests to the other Common Members, in the manner provided in this Section 7.3.

(g) Subject to Section 7.3(e) and (f), in the event one or more Common Members exercises its right to purchase any of the Offered Membership Interests, then subject to the exercise of Tag Along Rights under Section 7.4 the Offering Member shall sell such Offered Membership Interests and each such Common Member shall purchase the number of Offered Membership Interests for which it subscribed, within thirty (30) days of the expiration of the ROFR Acceptance Deadline, at such date, time and place as the Offering Member shall reasonably specify. Each Common Member shall take all actions as may be reasonably necessary to consummate such purchase and sale, including by entering into agreements and delivering certificates and instruments and consents as may be deemed necessary or appropriate. At the closing of any sale and purchase pursuant to this Section 7.3, the Offering Member (or any other Common Member exercising Tag Along Rights pursuant to Section 7.4) shall deliver to the purchasing Common Members certificates (if any) representing their respective Offered Membership Interests, free and clear of any Encumbrances (other than restrictions on Transfer and voting contained in this Agreement), accompanied by evidence of transfer and all necessary transfer taxes paid and stamps affixed, if necessary, against receipt of the purchase price therefor from such Common Member by certified or official bank check or by wire transfer of immediately available funds.

(h) The Company shall use its commercially reasonable efforts to facilitate the delivery by the Offering Member of the Offering Member Notice, to allocate the Offered Membership Interests in accordance with clause (d) above and to timely transmit any Over-Allotment Notice. Each Common Member electing to purchase any Offered Membership Interests shall take all actions as may be reasonably necessary to consummate the Transfer contemplated by

this Section 7.3, including entering into agreements and delivering certificates and instruments and consents as may be deemed necessary or appropriate.

Section 7.4 Tag Along Right.

(a) If any Transfer or series of related Transfers, including any Transfer subject to the right of first refusal set forth in Section 7.3 above but excluding any Transfer that is itself pursuant to the exercise of a Tag Along Right, would constitute a ROFR/Tag Triggering Sale then, in each case, each Common Member and each holder of Incentive Units deemed to hold Common Units pursuant to Section 7.4(c) shall have (in addition to any rights that such Common Member may have under Section 7.3) the right (“**Tag Along Right**”) to require the Transferring Member to include in such Transfer and the proposed purchaser (the “**Purchaser**”) to purchase, a number, equal to its pro rata share, of Common Units held (or deemed held) by such Common Member (or holder of Incentive Units) (each Common Member and holder of an Incentive Unit exercising the Tag Along Right, a “**Tag Along Member**”), at the same price and on the same terms of payment as apply to the Common Member or Common Members initiating such Transfer of Common Units (the “**Transferring Member**”). Each such Member’s pro rata share shall be determined by multiplying the total number of Common Units proposed to be Transferred in the ROFR/Tag Triggering Sale by such Tag Along Member’s Common Percentage. In the event any Member exercises a Tag Along Right, the number of Common Units to be Transferred by the Transferring Member shall be reduced by the aggregate number of Common Units included by Tag Along Members. To the extent that a Tag Along Member or any beneficial owner of a Tag Along Member is a Blocker, then, in connection with such Tag Along Member’s Tag Along Right, the direct or indirect equity holders of the Blocker shall have the right to elect to transfer (or cause the transfer of) the equity interests of such Blocker to the Purchaser (and without any discount in consideration received for such equity interests other than discount attributable to any identified liabilities of such Blocker).

(b) The Transferring Member shall promptly notify the Common Members and the Company in writing in the event it proposes to make a Transfer giving rise to Tag Along Rights, stating the aggregate number of Common Units subject to the Transfer, the offered price applicable to each series of Units subject to the Transfer, the date of the proposed sale (which date shall be at least fifteen (15) days after the date of transmission of the Tag Along Offer), the other terms and conditions upon which the Transfer is proposed to be made and that the Purchaser has been informed of the rights provided in this Section 7.4 and has agreed to purchase Units of the series subject to the applicable Transfer in accordance with the terms hereof (the “**Tag Along Offer**”). Notwithstanding anything herein to the contrary, the Offering Member shall not be required to disclose the identity of the Purchaser to the Company or the Common Members but shall be required to provide such other information as may be reasonably requested by the Company in order to determine whether the Transfer complies with the provisions of this Article VII, including the requirement that no Transfer be consummated unless all applicable authorizations, consents, and regulatory approvals have been, or will have been, received prior to the date of the proposed sale. The Tag Along Offer will not be delivered until after the determination of whether one or more Common Members have exercised their right of first refusal under Section 7.3 is made and will specify whether the Common Units are being sold to Common Members pursuant to Section 7.3 and identifying the Common Members purchasing the Common Units. The Tag Along Right may be exercised by each Tag Along Member by delivery of a written notice (the “**Tag**

Along Notice”) to the Transferring Member and the Purchaser (with a copy to the Company) within ten (10) days following receipt of the Tag Along Offer. If the Purchaser does not purchase each Tag Along Member’s Units as specified in the Tag Along Offer and pursuant to the Tag Along Notice, then the Transferring Member shall not be permitted to sell any Common Units to the Purchaser in the proposed Transfer; provided, however, that if the Purchaser failing to purchase any Tag Along Member’s Units was a Common Member acquiring such Units pursuant to Section 7.3, the Transferring Member shall have the right to replace such Common Member as purchaser with the Prospective Purchaser and, subject to the Prospective Purchaser’s satisfaction of the obligation to purchase the relevant Tag Along Member’s Common Units, complete the Transfer in accordance with the terms hereof. Each Tag Along Member shall take all actions as may be reasonably necessary to consummate such purchase and sale, including by entering into agreements and delivering certificates and instruments and consents as are delivered to the Purchaser by the Transferring Member. The closing of any sale and purchase pursuant to this Section 7.4 shall take place on the date specified in the Tag Along Offer and each Tag Along Member shall be prepared to deliver to the Purchaser certificates (if any) representing their respective Common Units, free and clear of any Encumbrances (other than restrictions on Transfer and voting contained in this Agreement), accompanied by evidence of transfer and all necessary transfer taxes paid and stamps affixed, if necessary, against receipt of the purchase price therefor from the Purchaser, by certified or official bank check or by wire transfer of immediately available funds. For the avoidance of doubt, the provision of an Offering Member Notice shall not satisfy the requirement to provide a Tag Along Notice. Units Transferred pursuant to a Tag Along Right shall be taken into account for purposes of determining whether a Common Member has at that time or thereafter exceeded its ROFR/Tag Threshold.

(c) Each holder of Incentive Units that have vested based solely on the passage of time pursuant to the Incentive Plan and the applicable Award Agreement shall be entitled to exercise Tag Along Rights with respect to such vested Incentive Units as if the holder of such Incentive Units were a holder of outstanding Common Units. The Board (or a committee thereof) shall determine at the time of the Tag Along Offer the number of outstanding Common Units, if any, that any such holder of vested Incentive Units shall be deemed to hold for purposes of determining the Common Percentage applicable to such holder’s vested Incentive Units pursuant to this Section 7.4(c) based on the Threshold Liquidation Value and the Incentive Right Return Threshold with respect to each such vested Incentive Unit. Within two (2) days of receipt of the Tag Along Offer from the Transferor, the Company shall forward the Tag Along Offer to each holder of Incentive Units entitled to exercise Tag Along Rights pursuant to this Section 7.4(c) notifying such holder of such holder’s deemed Common Percentage for purposes of exercising such Tag Along Rights. If any such holder of Incentive Units becomes a Tag Along Member by exercising its Tag Along Rights pursuant to this Section 7.4, the Company shall issue to the Purchaser a number of new Common Units corresponding to the number of Common Units such holder was deemed to be entitled to sell as a Tag Along Member and shall deliver to the Purchaser, on behalf of such holder, certificates (if the Common Units are then certificated) representing such Common Units against receipt by the Company, on behalf of such holder, of the purchase price therefor from the Purchaser in accordance with Section 7.4(b) and shall deliver such purchase price to such holder as directed in writing by such holder. Any such Common Units issued pursuant to this Section 7.4(c) shall be deemed Exempted Securities.

Section 7.5 Drag Along Right.

(a) Subject to Section 8.4(a)(xiii) and Section 8.4(i)(viii), if the Board determines to effect a Change of Control (a “**Sale Proposal**”) for cash or other consideration (such Change of Control, a “**Required Sale**”) this Section 7.5 shall apply and the Company shall deliver a written notice (a “**Required Sale Notice**”) with respect to such Sale Proposal at least ten (10) Business Days prior to the anticipated date of the Company entering into a binding agreement with respect to such Sale Proposal to all Members requiring them to sell or otherwise transfer all of their Units (such Units, the “**Drag Units**”) to the proposed transferee in accordance with the provisions of this Section 7.5.

(b) The Required Sale Notice will include the material terms and conditions of the Required Sale, including: (i) the name and address of the proposed transferee; (ii) the proposed amount of consideration; (iii) a description of any post-closing indemnification or liability of the Members; and (iv) the proposed transfer date, if known. The Company will deliver or cause to be delivered to each Member copies of all transaction documents relating to the Required Sale promptly as the same become available.

(c) Each Member, upon receipt of a Required Sale Notice, shall be obligated to sell or otherwise transfer all of its Drag Units and participate in the Required Sale contemplated by the Sale Proposal, to vote, if necessary under this Agreement or otherwise, its Drag Units in favor of the Required Sale at any meeting of the Members called to vote on or approve the Required Sale or to consent in writing to the Required Sale, to cause any Managers designated by such Member to vote in favor of the Required Sale or consent in writing to the Required Sale, to waive all dissenters’ or appraisal rights, if any, in connection with the Required Sale, to enter into agreements relating to the Required Sale, to agree (as to itself) to make to the proposed purchaser such representations, warranties, covenants (other than non-competition, non-solicitation and other similar restrictive covenants), indemnities and agreements as the Company agrees in connection with the Required Sale, and to take or cause to be taken all other actions as may be reasonably necessary to consummate the Required Sale; provided, that unless otherwise agreed by such Member, (i) such Member shall not be required to make representations and warranties or provide indemnities as to any other Member and such Member shall not be required to make any representations and warranties about the Company or of its Subsidiaries (but, subject to clause below, shall be required to provide several but not joint indemnities with respect to breaches of representations and warranties made by the Company or its Subsidiaries); (ii) no such Member shall be liable for the breach of any covenant by any other Member; and (iii) notwithstanding anything in this Section 7.5(c) to the contrary, any liability relating to representations or warranties and other indemnification or payment obligations regarding the Company or its Subsidiaries incurred in connection with the Required Sale (including any escrows, holdbacks or similar items relating to such indemnification obligations) shall be (x) shared by all Members, severally and not jointly (except to the extent such indemnification obligation is placed in escrow, in which case such escrowed amount will be joint and several to the extent of the escrow), pro rata based on the consideration received by each Member in respect of such Member’s Drag Units in the Required Sale based upon its relative entitlement to such consideration taking into account the distribution tiers in Section 6.1(b) such that the indemnification obligations shall be in inverse order that distributions are to be made pursuant to Section 6.1(b), and (y) with respect to each applicable Member, capped at such Member’s respective amount of consideration being received in respect

of its Drag Units in the Required Sale; provided, further that to the extent that a Member or any beneficial owner of a Member is a Blocker, then in connection with a Sale Proposal, the direct or indirect equity holders of such Blocker shall have the right to elect to transfer the equity interests of such Blocker to the transferee (and without any discount in consideration received for such equity interests other than discount attributable to any identified liabilities of such Blocker), in lieu of transferring its Drag Units to the transferee.

(d) The obligations of the Members holding Drag Units pursuant to this Section 7.5 are subject to (i) each of the Members receiving (A) aggregate consideration from such Required Sale in proportion to the amounts that would be distributed upon a liquidation under Section 14.2, (B) the same form of consideration (including any payments made in connection with non-competition agreements) in respect of their Units as the other Members; (ii) the terms of the Required Sale (other than differences in the consideration to be received by holders of different classes or series of Units pursuant to Section 14.2) not being more favorable in any non-*de minimis* manner to certain Members than to the other Members; and (iii) the consent of the holders of the Preferred Units to the extent required under Section 8.4.

(e) The Board shall, in its sole discretion, decide whether or not to pursue, consummate, postpone or abandon any Required Sale and the terms and conditions thereof. Neither any Member nor any Affiliate of any such Member shall have any liability to any other Member or the Company arising from, relating to or in connection with the pursuit, consummation, postponement, abandonment or terms and conditions of any Required Sale except to the extent such Member shall have failed to comply with the provisions of this Section 7.5.

(f) Each of the Members shall pay its own expenses in connection with the Required Sale (excluding, for the avoidance of doubt, any indemnities (including any holdbacks, escrows and similar items related to such indemnities), which shall be governed by Section 7.5(c)) and its pro rata share of any expenses incurred by the Company in connection with such Required Sale that are not borne by the purchaser in such Required Sale.

(g) Each holder of Incentive Units that have vested based solely on the passage of time pursuant to Incentive Plan and the applicable Award Agreement or that would vest upon a Required Sale pursuant to the Incentive Plan and the applicable Award Agreement shall be deemed to hold Drag Units with respect to such Incentive Units as if the holder of such Incentive Units were a holder of outstanding Common Units at the time of the Required Sale. The Board (or a committee thereof) shall determine at the time of the Required Sale the number of outstanding Common Units, if any, that any such holder of such Incentive Units shall be deemed to hold for purposes of this Section 7.5 based on the Threshold Liquidation Value and the Incentive Right Return Threshold with respect to each such Incentive Unit. The Required Sale Notice sent to any such holder shall notify such holder of the number of Common Units deemed to be held by such holder and required to be sold pursuant to this Section 7.5. On the closing of the Required Sale, the Company shall issue to the transferee in the Required Sale a number of new Common Units corresponding to the number of Common Units such holder was deemed to be required to sell pursuant to this Section 7.5 and shall deliver to the transferee, on behalf of such holder, certificates (if the Common Units are then certificated) representing such Common Units against receipt by the Company, on behalf of such holder, of the purchase price therefor from the transferee in accordance with Section 7.5 and shall deliver such purchase price to such holder as directed in

writing by such holder. Any such Common Units issued pursuant to this Section 7.5(g) shall be deemed Exempted Securities.

(h) Upon the consummation of a Required Sale, all outstanding Incentive Units shall be canceled and no payments or distributions, other than pursuant to this Section 7.5 or pursuant to the second sentence of Section 6.1(c), in connection with or subsequent to such Required Sale shall be required to be made to the holders thereof with respect to such cancelled Incentive Units under this Agreement, the Incentive Plan or any applicable Award Agreement.

Section 7.6 Holding Company Reorganization. Subject to Section 2.7(b), if the Company determines to effect a Holding Company Reorganization and such Holding Company Reorganization (and the operating agreement for the New Holding Company in such Holding Company Reorganization) is approved by (a) the Board, (b) Major Investor Approval and (c) holders of a majority of each series of Units to be exchanged in the Holding Company Reorganization (treating the Series B-1 Preferred and the Series B-2 Preferred as a single series for this purpose), each Member shall take, and shall (to the extent it has the power to) cause its Affiliates to take, all such actions and execute and deliver all such documents as the Board may reasonably request, and otherwise use its commercially reasonable efforts, all at the expense of the Company, to effect such Holding Company Reorganization, including exchanging all of its Units and/or other Equity Interests in the Company for equivalent units and/or equity interests in the New Holding Company, entering into agreements relating to such exchange and the operating agreement for the New Holding Company and taking such other actions as may be determined by the Board to be reasonably necessary to consummate the Holding Company Reorganization as approved in accordance with this Section 7.6; provided, that to the extent that any Member holding Units is a Blocker or a Member is owned directly or indirectly by a Blocker, then, any such Member shall have the right to transfer (or cause the transfer) of the equity interests of such Blocker to the New Holding Company or a subsidiary thereof in exchange for equity interests in the New Holding Company, or such Blocker shall have the right to otherwise merge into the New Holding Company or a subsidiary thereof, in each case, in a tax efficient manner; provided, further, that the Board shall have the right to determine (in good faith and acting in the best interests of the Company) (i) the discount attributable to any identified liabilities of such Blocker to be applied when determining the units and/or equity interest in the New Holding Company to be received by such Member or (ii) an appropriate indemnity for any identified liabilities of such Blocker. As used herein, “**Holding Company Reorganization**” means a reorganization of the capital structure of the Company by forming a New Holding Company and exchanging each series of Units and/or other Equity Interests in the Company for corresponding units and/or equity interests in the New Holding Company, resulting in the Members becoming members of the New Holding Company, the Company becoming a subsidiary of the New Holding Company, and the Managers and officers of the Company becoming the Managers and officers, respectively, of the New Holding Company. “**New Holding Company**” means a Delaware limited liability company that has an operating agreement establishing member rights that are identical to the rights granted to the corresponding class or series of Units or other Equity Interests under this Agreement in all material respects, subject to any changes in the operating agreement for the New Holding Company that have been approved by the requisite percentages of the Members that would be required to approve such changes under this Agreement if such changes were being made to this Agreement. For the avoidance of doubt, subject to Section 6.5, the New Holding Company shall be treated as a partnership for United States federal, state and local tax purposes and the Members, the Company

and the New Holding Company will make any necessary elections to achieve this result and refrain from making any elections that would have a contrary result. Subject to Section 6.5, no Member shall knowingly take (or shall knowingly cause or request any of its Affiliates to take) any action that would be inconsistent with the classification of the Company or the New Holding Company as a partnership for United States federal, state and local tax purposes.

Section 7.7 Irrevocable Proxy. In order to secure the performance of each Member's obligations under Section 6.5, Section 7.5 and Section 7.6, each Member hereby irrevocably constitutes and appoints the Secretary, President, CEO, each Manager, or any of them (each a "**Proxy Holder**"), with full power of substitution, as such Member's true and lawful representative and attorney-in-fact, in such Member's name, place and stead, to vote or consent with respect to, and to execute and deliver any and all documents with respect to, all Units or other Equity Interests owned by such Member or over which such Member has control, for any action or matter that the Board and the majority of the Major Investors reasonably determine to be consistent with any conversion of the Company into a corporation or other successor entity pursuant to Section 6.5, any Required Sale or any Holding Company Reorganization approved in accordance with Section 7.6, if, and only to the extent that, such Member fails, following a request from the Board, to take such actions with respect to its Units or other Equity Interests as required by Section 6.5, Section 7.5 and Section 7.6, as applicable; provided, however, that a Proxy Holder shall not take any such action unless approved by the Board and Major Investor Approval. The proxies and powers granted by each Member pursuant to this Section 7.7 are coupled with an interest and are given to secure the performance of such Member's obligations under this Agreement. Such proxies and powers shall be irrevocable until termination of this Agreement and shall survive the death, incompetency, disability, bankruptcy or dissolution of any Member and the subsequent holders of his, her or its Units or other Equity Interests.

ARTICLE VIII MANAGEMENT AND OPERATION OF COMPANY BUSINESS

Section 8.1 Board of Managers; Committees. The business and affairs of the Company shall be managed by the Board. Subject to Section 8.2(f) and Section 8.4, the Board shall have full and complete authority, power and discretion to manage and control the affairs and properties of the Company as necessary or advisable to pursue the Business, to make all decisions regarding those matters and to perform any and all other acts or activities customary or incident to the management of the Business and affairs of the Company. In the event of a vacancy on the Board, the remaining Managers, except as otherwise provided by applicable Law, may exercise the powers of the full Board until such vacancy is filled. The Board may establish, from time to time, committees of the Board and may delegate thereto some or all of its powers, to the extent permitted by this Agreement and the Act. The CEO shall not serve on any compensation committee. Subject to Section 8.2(f), any Appointed Manager is entitled to serve on any or all committees of the Board at such Appointed Manager's option.

Section 8.2 Number, Qualification, Voting.

(a)

(i) The Board shall have up to nine (9) Managers, consisting of (A) one (1) Manager appointed by LSQ (or its Qualified Transferee(s) or such other Fortress Affiliate designated in writing to the Company by Fortress), (B) one (1) Manager appointed by Cerberus (or its Qualified Transferee designated in writing to the Company by Cerberus), (C) two (2) Managers appointed by the Senior Preferred Members by Senior Preferred Member Approval (the “**Preferred Managers**”) (the Managers selected in accordance with the preceding clauses (A), (B) and (C), the “**Appointed Managers**”), (D) the CEO, and (E) four (4) independent Managers nominated and elected in accordance with Section 8.2(a)(iv) (the “**Elected Managers**”). In the event one or more of LSQ (or its Qualified Transferee(s) or such other Fortress Affiliate designated in writing to the Company by Fortress) or Cerberus (or its Qualified Transferee designated in writing to the Company by Cerberus) fail to appoint an Appointed Manager in accordance with the preceding sentence prior to, on or after the Effective Date, or elect to remove their respective Appointed Manager, the right to appoint or replace such Manager, as the case may be, may be exercised at any time thereafter, subject to any lapse of such appointment right pursuant to clause (iv) below, by providing written notice to the Company, and any such appointment or replacement shall be effective immediately upon providing such notice without the need for any further approvals, votes or meetings. In the event the Senior Preferred Members elect to remove any Preferred Manager by Senior Preferred Member Approval or any Preferred Manager resigns from his or her Manager position, the right to appoint or replace such Manager by the Senior Preferred Members by Senior Preferred Member Approval may be exercised at any time thereafter by providing written notice to the Company, and any such appointment or replacement shall be effective immediately upon providing such notice without the need for any further approvals, votes or meetings; provided that no initial Preferred Manager may be removed or replaced by the Senior Preferred Members prior to [].

(ii) One of the Elected Managers shall be selected to be the Chairman of the Board. The Chairman of the Board shall preside at all meetings of the Board and shall perform whatever duties and shall exercise all powers that are given to the Chairman by the Board. Each Elected Manager, including the Chairman of the Board, shall be a natural person, who is not an employee, officer, director, manager or consultant of any Major Investor and who is also recognized as an industry or financial expert satisfying the New York Stock Exchange’s director independence listing standards (an Elected Manager meeting such requirements, an “**Independent Manager**”).

(iii) Each of the Appointed Managers, other than the Preferred Managers, shall have two (2) votes and each other Manager (including the Preferred Managers) shall have one (1) vote in all matters to come before the Board (or in any matter to come before any committee on which such Manager serves).

(iv) At any time after the Effective Date when Managers are appointed or elected, (A) Cerberus (or its Qualified Transferee designated in writing to the Company by Cerberus) and LSQ (or its Qualified Transferee(s) or such other Fortress Affiliate designated in writing to the Company by Fortress) will have the right to appoint (and to require the election pursuant to Section 8.2(b) below of) the Appointed Managers as described in clause (i) above, until these rights lapse as described below in this clause (iv), (B) the Appointed Managers shall have the right to elect (and to require the election pursuant to Section 8.2(b) below of) two (2) of the Elected Managers (the “**AM Elected Managers**”) as described in clause (i) above, subject to

the following provisions of this clause (iv), (C) the Board shall have the right to elect (and to require the election pursuant to Section 8.2(b) below of) two (2) of the Elected Managers (the “**Board Elected Managers**”) as described in clause (i) above and (D) the Senior Preferred Members shall have the right to appoint (and to require the election pursuant to Section 8.2(b) below of) the Preferred Managers as described in clause (i) above until these rights lapse as described in this clause (iv). LSQ’s (or its Qualified Transferee’s or such other Fortress Affiliate’s) right to appoint two Appointed Managers pursuant to this Section 8.2(a) shall be reduced to a right to appoint one Appointed Manager on the date, if ever, that LSQ and its Affiliates (or its Qualified Transferee and its Affiliates), in the aggregate, own less than two times the Minimum Appointment Threshold. The right of the Senior Preferred Members to appoint two (2) Preferred Managers pursuant to this Section 8.2(a) shall lapse and be of no further force and effect on the date, if ever, that no Series A-1 Preferred remains outstanding. Each of Cerberus’s (or its Qualified Transferee’s) and LSQ’s (or its Qualified Transferee’s or such other Fortress Affiliate’s) respective right to appoint an Appointed Manager pursuant to this Section 8.2(a) shall lapse and be of no further force and effect on the date, if ever, that such Person and its Affiliates, in the aggregate, own less than the Minimum Appointment Threshold. Thereafter, such former Appointed Manager may be nominated to serve as an Elected Manager, if such Person so qualifies, at the discretion of the Persons entitled at such time to make nominations. In the event of any lapse or reduction in the right to appoint an Appointed Manager pursuant hereto, the number of Elected Managers to be nominated and elected hereunder by majority vote of the remaining Appointed Managers shall be correspondingly increased. If, at any time, as a result of lapses or reductions in rights to appoint Appointed Managers, Cerberus and LSQ (or such other Fortress Affiliate) (or their respective Qualified Transferees) no longer collectively have the right to appoint any Appointed Managers, any Voting Member holding at least one percent (1%) of the Voting Units may nominate one or more Persons satisfying the criteria of an Independent Manager for election to the Board as Elected Managers. If more Persons are so nominated than the number of Elected Manager positions on the Board, the Persons receiving the highest total of votes of the Voting Members shall be elected to serve as the Elected Managers.

(v) The initial Appointed Managers hereby appointed on the Effective Date are as follows: [●], [●], [●], [●] (Preferred Manager) and [●] (Preferred Manager). The initial Elected Managers hereby appointed on the Effective Date are as follows: [●], [●], [●] and [●].

(vi) Each reference in this Agreement to a “majority” or “simple majority” vote of the Board or the Managers (or other determination of the Board or the Managers that does not specify a specific approval standard) shall, unless the context otherwise requires, refer to approval by Managers entitled to cast a majority of the total voting power of the Managers then in office with respect to such action.

(b) If required under the Act to effectuate the appointment of Managers in accordance with this Agreement, each Voting Member shall cause all Voting Units held by such Voting Member to be cast in favor of each Appointed Manager, each Preferred Manager and each Person nominated by the Appointed Managers to serve as Elected Manager at any annual or special meeting held for the election of Managers or in any action of the Voting Members taken by written consent in lieu of such meeting.

(c) Each of the Managers shall hold office until such Manager's successor shall have been elected and duly qualified, or until the earlier death, resignation, removal or disqualification of such Manager; provided, however, that if the CEO is serving as a Manager at any time, he or she shall immediately cease to be a Manager on the date that he or she no longer serves as the CEO. From and after the Effective Date, any Appointed Manager or Preferred Manager, as applicable, may be removed at any time (with or without cause) by the Member or Senior Preferred Members, as applicable, having the right to select and appoint such Manager pursuant to Section 8.2(a); provided that no initial Preferred Manager may be removed or replaced by the Senior Preferred Members prior to [___]. Any vacancy on the Board resulting from such removal shall be filled only in accordance with the provisions of Section 8.2(a). Any AM Elected Manager may be removed by the majority of total voting power of the Appointed Managers. Any Board Elected Manager may be removed by the majority of the total voting power of the Board. Any vacancy on the Board resulting from the death, resignation, removal or disqualification of an AM Elected Manager or a Board Elected Manager shall be filled by a Person nominated and elected by the majority voting power of the Appointed Managers or the majority voting power of the Board, respectively; provided, however, if, at any time, as a result of lapses or reductions in rights to appoint Appointed Managers, Members no longer collectively have the right to appoint any Appointed Managers, any vacancy on the Board resulting from the death, resignation, removal or disqualification of an Elected Manager shall be filled by a Person nominated by any Voting Member holding at least one percent (1%) of the Voting Units and, if more Persons are so nominated than the number of vacancies on the Board, the Person receiving the highest total of votes of the Voting Members shall be elected to serve as the Elected Manager until such Manager's successor shall have been elected and duly qualified, or until the earlier death, resignation, removal, or disqualification of such Manager.

(d) Each of (i) Cerberus (or its Qualified Transferee designated in writing to the Company by Cerberus) shall have the right to designate two (2) people in the aggregate, (ii) HGW (or its Qualified Transferee or such other HGW Entity designated in writing to the Company by HGW) shall have the right to designate one (1) person, (iii) CMHLLC (or its Qualified Transferee or such other CMHLLC Entity designated in writing to the Company by CMHLLC) shall have the right to designate one (1) person, and (iv) LSQ (or its Qualified Transferee(s) or such other Fortress Affiliate designated in writing to the Company by Fortress) shall have the right to designate two (2) people in the aggregate, in each case, for so long as such Person (or its Affiliates) holds any Common Units or Preferred Units. Such designee(s) shall be entitled to notice of, to attend and participate in as a nonvoting observer, and to receive any documentation distributed to Managers before, during and after, all meetings of the Board and any committee of the Board, in each case, subject to such nonvoting observers executing customary non-disclosure agreements which restrict the disclosure of information received by such observer containing exceptions for disclosure comparable to the exceptions set forth in this Agreement with respect to disclosure of Confidential Information by Members and their Affiliates. Nonvoting observers may observe meetings of the Board by means of telephone conference or similar communications equipment which Managers are permitted to utilize to participate in such meeting. The Company reserves the right to exclude any observer from any portion of any meeting of the Board or any committee, and to withhold access to any portion of the material provided to the Managers serving on the Board or such committee, if the Board determines in good faith (x) in reliance upon the advice of counsel that such exclusion is reasonably necessary to preserve the attorney-client privilege or (y) in reliance upon the advice of counsel that inclusion of such observer is otherwise prohibited by applicable

Law or that there exists a conflict of interest with respect to the Member designating such observer and a particular matter or transaction under consideration by the Board, which conflict of interest does not solely relate to or arise out of such Member's or its Affiliate's then ownership of a Unit or Units, such Member or any of its Affiliates being a party to this Agreement or such Member or any of its Affiliates being an existing lender to the Company or any of its Subsidiaries and that the exclusion of such observer is reasonably necessary in order to fulfill the Board's fiduciary duties to the Company or to avoid an actual or potential breach of such fiduciary duty; provided, however, that the designating Member will be notified of any intent to exclude such designating Member's observer in reliance on clause (y) above in advance of any meeting from which such observer is to be excluded and the designating Member shall be entitled to designate a replacement observer for the purpose of attending such meeting and receiving the applicable material; and provided, further, that, assuming no replacement observer has been designated or qualifies for designation, any observer that is excluded shall only be excluded for such portion of the meeting during which such matter or transaction is being discussed. Notwithstanding anything herein to the contrary, if an observer is as an employee, officer, director, manager or consultant of any Competitor (excluding any employee, officer, director, manager or consultant of the Member designating such observer) and the Company determines in good faith that the inclusion of such Person would result in the disclosure of highly confidential information, the disclosure of which to such Persons would materially and adversely affect the Company's competitive position or otherwise create a significant risk of materially adversely affecting the Company, at the Company's prior request, the Member designating such observer shall appoint a replacement observer that is not an employee, officer, director, manager or consultant of any Competitor. For the avoidance of doubt, the Company shall similarly be entitled to exclude any replacement observer pursuant to clauses (x) and (y) of the preceding sentence to the extent applicable.

(e) Regulatory Approvals. Notwithstanding anything herein to the contrary, no Manager's appointment to the Board and no amendments or modifications to this Article VIII shall be effective until such time, if ever, as all authorizations, consents and regulatory approvals, including the expiration of any applicable statutory waiting periods, required by applicable Law have been received by the Company. Upon receipt by the Company of any nomination for Manager, notice of appointment from any Member with respect to an Appointed Manager or notice of appointment from the Senior Preferred Members with respect to a Preferred Manager, the Company shall use its commercially reasonable efforts to promptly obtain all such authorizations, consents and regulatory approvals as it determines, upon advice of counsel to be reasonably necessary or desirable. Prior to the resignation, removal or any other vacancy of any Appointed Manager position that will not be promptly filled with a subsequent replacement Appointed Manager, the relevant appointing Member or electing Members shall coordinate with the Company and use commercially reasonable efforts to promptly obtain any and all authorizations, consents and regulatory approvals, including the expiration of any applicable statutory waiting periods, required by applicable Law in connection with such potential vacancy.

(f) Takings Litigation Committee. A committee of the Board is hereby established (the "**Takings Litigation Committee**") consisting of five Managers, including (i) one Appointed Manager appointed by Cerberus (or its Qualified Transferee designated in writing to the Company by Cerberus), (ii) one Appointed Manager appointed by LSQ (or its Qualified Transferee designated in writing to the Company by LSQ), (iii) one Preferred Manager appointed by the Senior Preferred Members by Senior Preferred Member Approval and (iv) two other

Managers appointed by the Board. The Takings Litigation Committee shall have the power and authority of the Board with respect to all matters related to (A) the Takings Litigation, including overseeing, monitoring and evaluating the Takings Litigation and directing the Company and its officers with respect thereto, (B) making all strategic decisions relating thereto, including regarding initiating, responding to and agreeing to all matters relating to the settlement or other final disposition of the Takings Litigation; provided that that Board (and not the Takings Litigation Committee) shall have the authority to cause the Company to enter into any final settlement or final disposition agreement with respect to the Takings Litigation, upon receiving a recommendation from the Takings Litigation Committee with respect thereto, (C) authorizing and empowering the officers of the Company to take the foregoing actions or any other actions relating to the Takings Litigation, and (D) such other matters as the Board may from time to time delegate to the Takings Litigation Committee. It is understood that the Takings Litigation Committee will delegate authority (which, for the avoidance of doubt, may be modified or rescinded by the Takings Litigation Committee) to the officers of the Company to control the day-to-day management of the Takings Litigation subject to the continuing oversight of the Takings Litigation Committee, including procedural and routine litigation matters. The Takings Litigation Committee may make reports and recommendations to the Board from time to time. The Company shall provide appropriate funding, as reasonably determined by the Takings Litigation Committee, for compensation to any advisers that the Takings Litigation Committee chooses to engage and for payment of ordinary administrative expenses of the Takings Litigation Committee that are necessary or appropriate in carrying out the Takings Litigation Committee's duties. The initial Managers on the Takings Litigation Committee are [●] (Cerberus), [●] (LSQ), [●] (Preferred Manager), [●] and [●]. The Takings Litigation Committee shall remain an active committee of the Board and shall not be disbanded, and the authority of the Takings Litigation Committee as outlined in this Section 8.2(f) may not be curtailed, in each case unless and until the Board determines to disband or curtail the scope of authority of the Takings Litigation Committee after obtaining both (1) Senior Preferred Member Approval and (2) Major Investor Approval.

Section 8.3 Powers and Duties of the Managers. Subject to Section 8.4 and the other provisions of this Agreement, the Board shall have and may exercise on behalf of the Company all of its rights, powers, duties and responsibilities under Article III or as otherwise provided in the Act or this Agreement, including the right and authority:

(a) to manage the business and affairs of the Company and its Subsidiaries and for this purpose to employ, retain or appoint any officers, employees, consultants, agents, brokers, professionals or other Persons in any capacity with the Company or its Subsidiaries for such compensation and on such terms as the Board deems necessary or desirable and to delegate to such Persons such of its duties, responsibilities and authority as the Board shall determine, and to remove such Persons or revoke their delegated authority on such terms or under such conditions as the Board shall determine;

(b) to form, manage and dissolve any Subsidiaries of the Company;

(c) to enter into, execute, deliver, acknowledge, make, modify, supplement or amend any documents or instruments in the name of the Company;

(d) to borrow money (including, subject to Section 8.10, from one or more Members) or otherwise obtain credit and other financial accommodations on behalf of the Company on a secured or unsecured basis and to perform or cause to be performed all of the Company's obligations in respect of its indebtedness or guarantees and any Encumbrance securing such indebtedness; and

(e) to initiate an IPO or otherwise issue additional Units or other rights or other interests in the Company, including to issue Common Units if permitted under any Incentive Plan, and to designate additional classes of interests in the Company as provided in Section 5.1(e).

Section 8.4 Actions Requiring Member Consent. Notwithstanding the provisions of Section 8.3, the Company shall not, and shall not permit any Subsidiary thereof to (whether by amendment, merger, consolidation or otherwise):

(a) without having obtained Major Investor Approval:

(i) subject to Section 2.7(b) and Section 6.5, amend Section 2.7, cause the Company to engage in a restructuring (including a Holding Company Reorganization) that results in the Company, or a parent or subsidiary thereof, to be treated as a corporation for U.S. federal income tax purposes or make any other material change in any tax election or policy;

(ii) create or issue any Units or other Equity Interests that rank as to distributions or upon liquidation either *pari passu* with or senior to any other series of Preferred Units (other than any Super Senior Preferred);

(iii) enter into any voluntary liquidation, dissolution or filing or acquiesce in the filing of a petition in Bankruptcy or any similar proceeding;

(iv) subject to the Board's right to update Schedule I as provided in Section 8.14, amend the definition of "Competitor";

(v) amend or otherwise modify the definition of Change of Control in this Agreement or any definition of "change of control" in any Debt Document;

(vi) amend, waive or otherwise modify any Debt Document with respect to the rights and ability of a Competitor to purchase or hold indebtedness thereunder;

(vii) amend, modify, change, terminate or waive the definition of "Minimum Appointment Threshold", this Section 8.4(a), Section 8.11 or Article XIII;

(viii) initiate or consummate a Holding Company Reorganization;

(ix) take any other action for which Major Investor Approval is explicitly required by any other provision of this Agreement;

(x) increase or decrease the size of the Board;

(xi) commit to make capital expenditures in any fiscal year in excess of the greater of (x) \$24,000,000 and (y) the amount of capital expenditures permitted to be made in such fiscal year pursuant to the Debt Documents;

(xii) incur, or permit any Subsidiary to incur, any indebtedness not permitted under (x) the Debt Documents on the Effective Date; or (y) any other new or amended Debt Documents entered into by the Company that have been approved in accordance with this Agreement;

(xiii) consummate, be a party to, or agree to any binding agreement with respect to, any Change of Control; or

(xiv) take any other action for which the affirmative vote or written consent of a majority of the Major Investors is explicitly required by any other provision of this Agreement, including pursuant to the definition of "Exempted Securities".

(b) without having obtained the affirmative vote or written consent of holders of Voting Units representing a Majority Interest take any action for which affirmative vote or written consent of holders of Voting Units representing a Majority Interest is explicitly required by any provision of this Agreement, including pursuant to Section 8.4(d)(i), Section 10.1(d) and Section 14.3.

(c) without having obtained the affirmative vote or written consent of:

(i) Members holding:

(A) at least seventy percent (70%) of the outstanding Series B-0 Preferred: (I) issue any additional Units of Series B-0 Preferred after the Effective Date or create, or issue Units of, any other series of Equity Interests that ranks as to distributions or upon liquidation either *pari passu* with or senior to the Series B-0 Preferred, (II) subject to the provisions of Section 8.4(c)(i)(B), amend, modify, change, terminate or waive any provision of this Agreement, or take any other action (through the Board or otherwise), in either case in a manner that would adversely change the rights, preferences, privileges, restrictions or obligations of the Series B-0 Preferred or (III) subject to the provisions of Section 8.4(c)(i)(B), change the rights, preferences, privileges, restrictions or obligations of any other series of Equity Interests that ranks as to distributions or upon liquidation either *pari passu* with or senior to the Series B-0 Preferred in a manner adverse to holders of the Series B-0 Preferred; provided, that this Section 8.4(c)(i)(A) shall not apply in connection with any amendment to this Agreement permitted by Section 5.2(g);

(B) all outstanding Series B-0 Preferred: amend, modify, change, terminate or waive Section 6.1 or any other provision of this Agreement in a manner that (x) decreases the amount of preferred distributions of the Series B-0 Preferred, or (y) modifies the priority of distributions set forth in Section 6.1; provided, that this Section 8.4(c)(i)(B) shall not apply in connection with any amendment to this Agreement permitted by Section 5.2(g);

(ii) Members holding at least seventy percent (70%) of the outstanding Series B-1 Preferred and Series B-2 Preferred (treating the Series B-1 Preferred and the Series B-2 Preferred as a single series for this purpose): (A) issue any additional Units of Series B-1 Preferred after the Effective Date or create, or issue Units of, any other series of Equity Interests that ranks as to distributions or upon liquidation either *pari passu* with or senior to the Series B-1 Preferred (other than Super Senior Preferred) or (B) issue any additional Units of Series B-2 Preferred after the Effective Date or create, or issue Units of, any other series of Equity Interests that ranks as to distributions or upon liquidation either *pari passu* with or senior to the Series B-2 Preferred and junior to the Series B-1 Preferred;

(iii) Members holding:

(A) at least seventy percent (70%) of the outstanding Series B-1 Preferred: subject to the provisions of Section 8.4(c)(iii)(B), (I) amend, modify, change, terminate or waive any provision of this Agreement, or take any other action (through the Board or otherwise), in either case in a manner that would adversely change the rights, preferences, privileges, restrictions or obligations of the Series B-1 Preferred, or (II) subject to the provisions of Section 8.4(c)(iii)(B), change the rights, preferences, privileges, restrictions or obligations of any other series of Equity Interests that ranks as to distributions or upon liquidation either *pari passu* with or senior to the Series B-1 Preferred in a manner adverse to holders of the Series B-1 Preferred; provided, that this Section 8.4(c)(iii)(A) shall not apply in connection with any amendment to this Agreement permitted by Section 5.2(g);

(B) all outstanding Series B-1 Preferred: amend, modify, change, terminate or waive Section 6.1 or any other provision of this Agreement in a manner that (x) decreases the amount of preferred distributions of the Series B-1 Preferred, (y) modifies the Series B-1 Liquidation Preference (or the definition thereof) or (z) modifies the priority of distributions set forth in Section 6.1; provided, that this Section 8.4(c)(iii)(B) shall not apply in connection with any amendment to this Agreement permitted by Section 5.2(g);

(iv) Members holding:

(A) at least seventy percent (70%) of the outstanding Series B-2 Preferred: subject to the provisions of Section 8.4(c)(iii)(B), (I) amend, modify, change, terminate or waive any provision of this Agreement, or take any other action (through the Board or otherwise), in either case in a manner that would adversely change the rights, preferences, privileges, restrictions or obligations of the Series B-2 Preferred, unless such amendment, modification, termination or waiver adversely affects the Series B-1 Preferred and the Series B-2 Preferred in substantially the same manner (in which case Section 8.4(c)(ii)(C) will apply) or (II) change the rights, preferences, privileges, restrictions or obligations of any other series of Equity Interests that ranks as to distributions or upon liquidation either *pari passu* with or senior to the Series B-2 Preferred in a manner adverse to holders of the Series B-2 Preferred, unless such change adversely affects the holders of the Series B-1 Preferred and the holders of the Series B-2 Preferred in substantially the same manner (in which case Section 8.4(c)(ii)(D) will apply); provided,

that this Section 8.4(c)(iv)(A) shall not apply in connection with any amendment to this Agreement permitted by Section 5.2(g);

(B) all outstanding Series B-2 Preferred: amend, modify, change, terminate or waive Section 6.1 or any other provision of this Agreement in a manner that (x) decreases the amount of preferred distributions of the Series B-2 Preferred, (y) modifies the Series B-2 Liquidation Preference (or the definition thereof) or (z) modifies the priority of distributions set forth in Section 6.1; provided, that this Section 8.4(c)(iv)(B) shall not apply in connection with any amendment to this Agreement permitted by Section 5.2(g);

(v) Members holding:

(A) at least seventy percent (70%) of the outstanding Series C Preferred: (I) issue any additional Units of Series C Preferred after the Effective Date or create, or issue Units of, any other series of Equity Interests that ranks as to distributions or upon liquidation either *pari passu* with or senior to the Series C Preferred, (II) subject to the provisions of Section 8.4(c)(v)(B), amend, modify, change, terminate or waive any provision of this Agreement, or take any other action (through the Board or otherwise), in either case in a manner that would adversely change the rights, preferences, privileges, restrictions or obligations of the Series C Preferred or (III) subject to the provisions of Section 8.4(c)(v)(B), change the rights, preferences, privileges, restrictions or obligations of any other series of Equity Interests that ranks as to distributions or upon liquidation either *pari passu* with or senior to the Series C Preferred in a manner adverse to holders of the Series C Preferred; provided, that this Section 8.4(c)(v)(A) shall not apply in connection with any amendment to this Agreement permitted by Section 5.2(g);

(B) all outstanding Series C Preferred: amend, modify, change, terminate or waive Section 6.1 any other provision of this Agreement in a manner that (x) decreases the amount of preferred distributions of the Series C Preferred, (y) modifies the Series C Liquidation Preference (or the definition thereof) or (z) modifies the priority of distributions set forth in Section 6.1; provided, that this Section 8.4(c)(v)(B) shall not apply in connection with any amendment to this Agreement permitted by Section 5.2(g);

(vi) Members holding:

(A) at least seventy percent (70%) of the outstanding Series D Preferred: (I) issue any additional Units of Series D Preferred after the Effective Date or create, or issue Units of, any other series of Equity Interests that ranks as to distributions or upon liquidation either *pari passu* with or senior to the Series D Preferred, (II) subject to the provisions of Section 8.4(c)(vi)(B), amend, modify, change, terminate or waive any provision of this Agreement, or take any other action (through the Board or otherwise), in either case in a manner that would adversely change the rights, preferences, privileges, restrictions or obligations of the Series D Preferred or (III) subject to the provisions of Section 8.4(c)(vi)(B), change the rights, preferences, privileges, restrictions or obligations of any other series of Equity Interests that ranks as to distributions or upon liquidation either *pari passu* with or senior to the Series D Preferred in a manner adverse to holders of

the Series D Preferred; provided, that this Section 8.4(c)(vi)(A) shall not apply in connection with any amendment to this Agreement permitted by Section 5.2(g);

(B) all outstanding Series D Preferred: amend, modify, change, terminate or waive Section 6.1 or any other provision of this Agreement in a manner that (x) decreases the amount of preferred distributions of the Series D Preferred, (y) modifies the Series D Liquidation Preference (or the definition thereof) or (z) modifies the priority of distributions set forth in Section 6.1; provided, that this Section 8.4(c)(vi)(B) shall not apply in connection with any amendment to this Agreement permitted by Section 5.2(g);

(vii) CMHLLC (or its Qualified Transferee or such other CMHLLC Entity designated in writing to the Company by CMHLLC), (x) amend, modify, change, terminate or waive any provision of this Agreement, or take any other action (through the Board or otherwise), in either case in a manner that would significantly and adversely change the rights, preferences, privileges, restrictions or obligations of CMHLLC (or its Qualified Transferee or such other CMHLLC Entity designated in writing to the Company by CMHLLC); provided, that this Section 8.4(c)(vii) shall not apply in connection with any amendment to this Agreement permitted by Section 5.2(g);

(viii) HGW (or its Qualified Transferee or such other HGW Entity designated in writing to the Company by HGW), amend, modify, change, terminate or waive any provision of this Agreement, or take any other action (through the Board or otherwise), in either case in a manner that would adversely change the rights, preferences, privileges, restrictions or obligations of HGW (or its Qualified Transferee or such other HGW Entity designated in writing to the Company by HGW); provided, that this Section 8.4(c)(viii) shall not apply in connection with any amendment to this Agreement permitted by Section 5.2(g); or

(ix) Members holding a majority of each series of Common Units and Preferred Units to be exchanged in a Holding Company Reorganization (treating the Series B-1 Preferred and the Series B-2 Preferred as a single series for this purpose), initiate or consummate a Holding Company Reorganization.

(d) without having obtained the affirmative vote or written consent of Members holding:

(i) a majority of the Voting Units: subject to the provisions of clause (ii) of this paragraph (d) below, amend, modify, change, terminate or waive any provision of this Agreement in a manner that would adversely change the rights, preferences, privileges, restrictions or obligations of the holders of Common Units; provided, that this Section 8.4(d)(i) shall not apply in connection with any amendment to this Agreement permitted by Section 5.2(g); or

(ii) a majority of the applicable series of the Common Units: amend, modify, change, terminate or waive any provision of this Agreement in a manner that would adversely change the rights, preferences, privileges, restrictions or obligations of such series of Common Units in a manner that is different or disproportionate from the manner in which such amendment, modification, termination, waiver or other action affects the rights or obligations of any other series of Common Units under this Agreement.

(e) without having obtained the affirmative vote or written consent of any affected Member: amend, modify, change, terminate or waive any provision of this Agreement, or take any other action (through the Board or otherwise), in either case in a manner that would adversely change the rights, preferences, privileges, restrictions or obligations of any Common Units or Preferred Units held by such Member in a manner that is different or disproportionate (taking into account the number of Units held by such Member) from the manner in which such amendment, modification, termination, waiver or other action affects the rights or obligations under this Agreement of other holders of the applicable class or series of Units so affected (without taking into account any characteristic (e.g., type of entity, financial condition, tax position, etc.) specific to such Member).

(f) without having obtained the affirmative written consent of Harbinger:

(i) amend, modify, change, terminate or waive (A) any Section or definition in this Agreement listed or referenced in any part of Number 1 of Schedule II, (B) the definitions of “Harbinger”, “Harbinger Person”, “Harbinger Voting Amount”, “HGW” or “HGW Entity”, (C) Section 5.3, Section 8.2(d), this Section 8.4(f) or Section 8.8 or (D) Schedule II; or

(ii) take any other action for which the approval or written consent of Harbinger or any HGW Entity is explicitly required by any other provision of this Agreement.

Notwithstanding Section 5.3 or any other provision in this Agreement excluding any Harbinger Person from directly voting, approving or consenting to any matter with respect to its Units on which other Members holding Units of the same series have a voting, consent or approval right (including voting rights of Voting Units), such Units shall, if applicable, no longer be subject to such exclusions and related terms in Section 5.3 and such provisions shall have no effect with respect to such Units at the time such Units are Transferred (and then, only with respect to the Units so Transferred) by a Harbinger Person to any Person (other than another Harbinger Person), in each case, in compliance with the applicable provisions of Article VII and only so long as no Harbinger Person retains a beneficial ownership of such Units, and the Person (other than another Harbinger Person) holding such Units following such Transfer shall be entitled to vote on, consent to or approve all such matters to the extent that other Units of the same series have a voting, consent or approval right (including voting rights of Voting Units) without regard to any provision in this Agreement that might otherwise limit the vote, consent or approval rights of Harbinger or any HGW Entity.

(g) without having obtained the affirmative written consent of Members holding a majority of the outstanding Incentive Units: amend, modify, change, terminate or waive any provision of this Agreement, in either case in a manner that would adversely change the rights, preferences, privileges, restrictions or obligations of the Incentive Units in a manner that is different or disproportionate from the manner in which such amendment, modification, termination, waiver or other action affects the rights or obligations of the Common Units under this Agreement.

(h) without having obtained the affirmative vote or written consent of Members holding all outstanding Series A-1 Preferred:

(i) commence, engage in or consummate any activity or transaction or series of related activities or transactions (including any amendment to this Agreement or any redemption of Units that rank *pari passu* or junior to the Series A-1 Preferred) that would (A) decrease the amount of the Series A-1 Liquidation Preference, or (B) modify the priority of distributions set forth in Section 6.1 in any manner (including by means of any redemption, roll-up, dividend paid on account of junior equity, or transactions that directly or indirectly have the same effect); provided that this Section 8.4(h)(i)(B) shall not apply in connection with any amendment to this Agreement permitted by Section 5.2(g); or

(ii) create or issue any securities and/or instruments (debt or equity) and/or other consideration that may include any direct or indirect roll-up of and/or other consideration provided in respect of any Equity Interests junior to the Series A-1 Preferred or involving terms that may directly or indirectly convey economics beyond such securities and/or instruments (debt or equity) and/or other consideration, unless as a result of such transaction, holders of all Series A-1 Preferred will receive distributions that equal the Series A-1 Liquidation Preference, in each case solely in cash.

(i) without having obtained Senior Preferred Member Approval:

(i) incur, or permit any Subsidiary to incur, any indebtedness in excess of (A) \$[●] for any purpose (excluding any indebtedness incurred in accordance with clause (B)) or (B) \$75,000,000 (excluding any indebtedness incurred in accordance with clause (A)) on market terms reasonably determined by the Takings Litigation Committee to be necessary or appropriate in connection with the Company's funding of the Takings Litigation (including with respect to any costs, expenses and fees of advisors engaged by the Company or the Takings Litigation Committee with respect thereto); provided that for the avoidance of doubt, any issuance of debt securities under the foregoing threshold amounts or otherwise approved pursuant to this Section 8.4(i)(i) shall be subject to preemptive rights set forth in Section 5.2(h);

(ii) amend this Agreement in a manner that adversely affects (A) the rights of the Senior Preferred Members to designate and replace the Preferred Managers, or (B) the approval rights described herein requiring Senior Preferred Member Approval or amend or modify the definitions of "Senior Preferred Member" or "Senior Preferred Member Approval"; provided that approval of Members holding all outstanding Series A-1 Preferred will be required for any such amendments prior to the date that is [] with respect to Section 8.4(i)(i), 8.4(i)(ii), 8.4(i)(iii), 8.4(i)(v), 8.4(i)(vii), or 8.4(i)(ix).

(iii) appoint, designate, remove or replace the Preferred Managers; provided that the initial Preferred Managers may not be removed or replaced prior to []; provided that the Board (acting by majority vote of the disinterested Managers) may remove either Preferred Manager prior to such date for Preferred Manager Cause, and the vacancy resulted therefrom shall be filled in accordance with this Section 8.4(i)(iii);

(iv) create or issue any Units or other Equity Interests that rank as to distributions or upon liquidation either *pari passu* with or senior to the Series A-1 Preferred (including any Super Senior Preferred, which once approved pursuant to this Section 8.4(i)(iv), shall be issued subject to the preemptive rights set forth in Section 5.2(g));

(v) amend, modify, change, terminate or waive Section 2.7, cause the Company to engage in a restructuring (including a Holding Company Reorganization) that results in the Company, or a parent or subsidiary thereof, to be treated as a corporation for U.S. federal income tax purposes, otherwise change the tax status of the Company from a partnership for federal income tax purposes to any other classification or make any other material change in any tax election or policy, in each case subject to Section 2.7(b) and Section 6.5;

(vi) amend, modify, change, terminate or waive any provision of this Agreement, or take any other action (through the Board or otherwise), in either case in a manner that would adversely change the rights, preferences, privileges, restrictions or obligations of the Series A-1 Preferred; provided that this clause (vi) shall not apply in connection with any amendment to this Agreement permitted by Section 5.2(g);

(vii) sell assets (including the monetization of licenses and/or rights related thereto) to any Members that individually or collectively hold 5.0% or more of the issued and outstanding Units of any class or series of Units or Affiliates of any such Members; provided that the votes of Members (or their Affiliates) that are participating or otherwise interested in the applicable transaction shall not be counted;

(viii) effect a Required Sale, an IPO or a De-SPAC Transaction unless holders of the Series A-1 Preferred will receive a minimum amount of consideration that is equal to the Series A-1 Liquidation Preference with respect to all their Series A-1 Preferred (provided that any non-cash consideration shall only be counted towards the Series A-1 Liquidation Preference if such non-cash consideration consists of Marketable Securities and is also approved by the Senior Preferred Managers). Notwithstanding the foregoing, no holder of an Equity Interest junior to the Series A-1 Preferred may receive cash consideration with respect to such junior Equity Interest in any such transaction unless the holders of Series A-1 Preferred receive solely cash consideration;

(ix) (A) use any proceeds of the Takings Litigation to make any expenditures (excluding proceeds used to repay debt, or other amounts that are required by Contract or applicable law to be paid before the Company may distribute such proceeds, unless at least \$[] of such proceeds in the aggregate has been distributed under Section 6.1, and (B) after such aggregate amount has been so distributed, use any proceeds of the Takings Litigation to make growth capital expenditures (excluding proceeds used to satisfy maintenance capital expenditure obligations (including expenditures necessary to preserve the value of existing capital assets, satisfy obligations under Contracts in existence as of the Effective Date or to continue to operate the business in accordance with the Company's business plan in effect as of the Effective Date));

(x) change the rights, preferences, privileges, restrictions or obligations of any other series of Equity Interests that ranks as to distributions or upon liquidation either *pari passu* with or senior to the Series A-1 Preferred in a manner adverse to holders of such Series; provided that this clause shall not apply in connection with any amendment to this Agreement permitted by Section 5.2(g); or

(xi) enter into any voluntary liquidation, dissolution or filing, or acquiesce in the filing of a petition in Bankruptcy or any similar proceeding.

(j) without having obtained the approval (by vote or otherwise) or written consent of disinterested Senior Preferred Members that collectively hold at least 75% of Series A-1 Preferred of all disinterested Senior Preferred Members who are entitled to vote on such matter under the terms of this Agreement and applicable Law as of the time of such approval or written consent:

(i) enter into or amend any transaction or agreement with any Member, any Affiliate of any Member or any Family Member of any Member or Affiliate of such Family Member, excluding (i) the contracts and arrangements expressly provided for herein, and (ii) agreements providing for the indemnification of the Company's officers or managers (provided that they are offered to each Manager on the same terms and conditions); provided that for purposes of obtaining the Senior Preferred Member Approval, the votes of Members (or their Affiliates) that are participating or otherwise interested in the applicable transaction shall not be counted.

(k) without having obtained the affirmative vote or written consent of Members holding at least ninety percent (90%) of the outstanding Series A-1 Preferred:

(i) amend, modify, change, terminate or waive any provision in Section 5.2(h).

For the avoidance of doubt, the approval rights set forth herein shall be cumulative to the extent applicable and no such approval shall be deemed to be in lieu of any other approval that by the terms hereof is required.

Notwithstanding anything to the contrary in this Agreement, no amendment, modification, change, termination or waiver of any provision of this Agreement (whether by merger, consolidation or otherwise), nor the taking of any other action (through the Board or otherwise), shall be deemed to adversely change the rights, preferences, privileges, restrictions or obligations of any Units or other Equity Interests, any class or series of Units or other Equity Interests, or any Member (or any transferee thereof), in the event (but solely to the extent) that such amendment, modification, change, termination, waiver or action, as applicable, (i) increases the size of the Board and/or gives any Member or group of Members (or, in each case, any transferee thereof) the right to nominate or appoint one or more Managers or observers, (ii) amends the definition of "Major Investors" to add one or more Members, or (iii) gives any Member or group of Members (or, in each case, any transferee thereof) the right to vote on or consent to any action.

Effective as of the Effective Date and in accordance with the Plan of Reorganization, the Board shall, without any further action required by the Company or any other person, adopt a management incentive plan consistent with the term sheet attached to this Agreement as Exhibit D (the "**Distributable Proceeds Management Incentive Plan**").

Section 8.5 Reliance by Third Parties. Any Person may rely upon a certificate signed by either (a) the CEO and a Secretary or Assistant Secretary or (b) by two (2) or more Managers, as to: (i) the identity of any Managers or Members; (ii) any factual matters relevant to the affairs of the Company; (iii) the Persons who are authorized to execute and deliver any document on

behalf of the Company; or (iv) any action taken or omitted by the Company, the Managers or any Member.

Section 8.6 Meetings; Notice.

(a) Regularly scheduled meetings of the Board may be held at such time, date and place as a majority of the Managers then in office may from time to time determine by resolution and publicize by means of reasonable notice (at least five (5) Business Days) given to any Manager or Board observer who is not present at the meeting at which such resolution is adopted, but in no event shall the Board meet less than quarterly. Special meetings of the Board may be called, orally, in writing or by means of electronic communication, by at least three (3) of the Managers then in office or by the CEO, designating the time, date and place thereof. Managers may participate in meetings of the Board by means of telephone conference or similar communications equipment by means of which all Managers participating in the meeting can hear each other, and participation in a meeting in accordance herewith shall constitute presence in person at such meeting. No Manager may delegate its rights and obligations to participate in and vote at any meeting of the Board.

(b) Notice of the time, date, purpose and place of all special meetings of the Board shall be given to each Manager and Board observer by the Secretary or Assistant Secretary, or in case of the death, absence, incapacity or refusal of such Persons, by the officer or one of the Managers calling the meeting. Notice shall be given to each Manager and Board observer in person or by telephone, facsimile or electronic mail no later than three (3) Business Days in advance of such special meeting unless the Person providing the notice determines in good faith that it is necessary under the circumstances to hold such special meeting in less than three (3) Business Days following the notice in which case the Person providing notice shall provide the notice as far in advance of such special meeting as is practicable under the circumstances. Notice need not be given to any Manager if a written waiver of notice is executed by such Manager before, during or after the meeting, if communication with such Manager is unlawful, or if such Manager is present at the meeting (unless such Manager attends the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened).

Section 8.7 Quorum. Two-thirds of the total number of Managers then in office shall constitute a quorum for the transaction of business at each meeting of the Board.

Section 8.8 Written Action. Any action which might be taken at a meeting of the Board, or any duly constituted committee thereof, may be taken without a meeting by a unanimous written consent signed by all of the Managers then in office and filed with the records of meetings of the Board; provided, however, that (a) Board observers will be furnished with a copy of any proposed written consent at the same time Managers are furnished with such proposed written consent for their execution and (b) within three (3) Business Days after such written consent is executed by all of the Managers then in office, the Board shall provide written notice to the Board observers of all matters approved by such written consent, describing in reasonable detail each such matter.

Section 8.9 Compensation to Managers. The Company shall promptly reimburse in full each Manager and Board observer for all such Manager's or Board observer's actual,

reasonable and reasonably documented, out-of-pocket costs and expenses incurred in connection with attending any meeting of the Board or a committee thereof or any board of directors or committee thereof of a Subsidiary of the Company, subject to any travel and expense reimbursement policies adopted by the Board with respect to the Managers. [Only Managers who are (a) Independent Managers or Preferred Managers (who do not receive any compensation or similar payments from any Member or its Affiliates, whether as an employee, consultant, service provider or otherwise) and/or (b) not an employee of (x) the Company or (y) any Member (or any Affiliate of any Member) may receive compensation (including in the form of Incentive Rights) for serving on the Board and any committee thereof, and any board of directors or committee thereof of a Subsidiary of the Company, which compensation shall be determined by a majority of the Managers]; provided, that (x) during the LSQ Proxy Period, the Company shall pay each Appointed Manager appointed pursuant to the LSQ Proxy Agreement (including any Appointed Manager who also serves as the LSQ Proxy Holder and receives separate compensation in that capacity) \$50,000.00 per calendar quarter (in arrears on the last Business Day of each calendar quarter), less any amounts received in respect of the applicable quarter from the Company by such individual in his or her capacity as an employee of or consultant to the Company, plus the reasonable and documented fees and expenses of such Appointed Manager incurred in connection with the performance of his or her duties as a Manager and (y) LSQ and CFLSQ may elect to deliver to an Appointed Manager appointed pursuant to the LSQ Proxy Agreement an equity interest not exceeding 1% of the Interest Holders' (as defined in the LSQ Proxy Agreement) economic interest in the Company; provided, however, that (i) if any such equity interest is delivered to an Appointed Manager pursuant to this clause (y), an equivalent equity interest shall be delivered to each other person then or thereafter appointed as an Appointed Manager pursuant to the LSQ Proxy Agreement (other than (A) an Appointed Manager who also serves (or previously served) as LSQ Proxy Holder and receives (or previously received and continues to hold at the time of appointment as an Appointed Manager), as consideration for serving as LSQ Proxy Holder, a substantially similar equity interest (it being understood that such person shall be entitled to retain such previous grant) or (B) an Appointed Manager who receives (or previously received and continues to hold at the time of appointment as an Appointed Manager) a substantially similar equity award from the Company (it being understood that such person shall be entitled to retain such previous grant)) and (ii) LSQ and CFLSQ shall promptly advise the Company and the LSQ Proxy Holder of any election to deliver an equity interest to Appointed Managers pursuant to this Section 8.9 and the amount of such equity interest].

Section 8.10 Transactions with Interested Persons; Business Opportunities.

(a) Unless entered into in bad faith, no Contract or transaction between the Company and one of its Managers, Officers or Members, or between the Company and any other Person in which one or more of its Managers, Officers or Members have a material financial interest or are directors, officers, employees or own more than a five percent (5%) interest as partners, members or stockholders of such other Person (any such Contract or transaction, an **"Interested Person Transaction"**), shall be voidable solely for this reason or solely because said Member, Manager or Officer was present or participated in the authorization of such Contract or transaction if: (i) the material facts as to the relationship or interest of said Person and as to the Contract or transaction were disclosed or known to the Board and the contract or transaction was authorized by a majority of the disinterested Managers (if any); or (ii) the material facts as to the relationship or interest of said Person and as to the Contract or transaction were disclosed or known

to the Voting Members and the contract or transaction was authorized by holders of Voting Units representing a majority of the Voting Units held by disinterested Members. Notwithstanding the foregoing sentence, the Company shall not, and shall not permit any Subsidiary thereof to enter into an Interested Person Transaction (excluding any customary indemnification agreement between the Company or any Subsidiary thereof and any Manager or Officer) that Members holding at least a majority of the outstanding Series A-1 Preferred reasonably believe does not reflect arms-length terms without the Company having first obtained a fairness opinion with respect to such Interested Person Transaction in accordance with the Appraisal/Fairness Process, the costs of which shall be borne by the Company. Unless entered into in bad faith, no Contract or transaction between the Company and any other Person in which one or more of its Managers, Officers or Members either have a financial interest that is not material in, or own an interest of five percent (5%) or less (whether as partners, members, stockholders or otherwise) of, such other Person, shall be voidable solely for this reason or solely because said Member, Manager or Officer was present or participated in the authorization of such Contract or transaction. Subject to compliance with the provisions of this Section 8.10 and Section 8.11, no Member, Manager or Officer interested in such Contract or transaction, because of such interest, shall be considered to be in breach of this Agreement or liable to the Company, any other Member, Manager or other Person for any loss or expense incurred by reason of such Contract or transaction or shall be accountable for any gain or profit realized from such Contract or transaction.

(b) The Company hereby renounces, on behalf of itself and its Subsidiaries, to the fullest extent permitted by the Act and applicable Law, any interest or expectancy of the Company or its Subsidiaries in, or in being offered an opportunity to participate in, any matter, transaction or interest that is presented to, or acquired, created or developed by, or which otherwise comes into the possession of, (i) any Manager who is not an employee of the Company or any of its Subsidiaries, or (ii) any Member or any partner, member, director, stockholder, officer, employee or agent of any such Member, other than someone who is an employee of the Company or any of its Subsidiaries (collectively, “**Covered Persons**”), unless such matter, transaction or interest is presented to, or acquired, created or developed by, or otherwise comes into the possession of, a Covered Person expressly and solely in such Covered Person’s capacity as a Manager or Member (an “**Investor Business Opportunity**”). To the fullest extent permitted by applicable Law, and solely in connection herewith, the Company hereby waives any claim against a Covered Person, and agrees to indemnify all Covered Persons against any claim that is based on fiduciary duties, the corporate opportunity doctrine or any other legal theory which could limit any Covered Person from pursuing or engaging in any such Investor Business Opportunity.

Section 8.11 Waiver of Fiduciary Duties by Members; Fiduciary Duties of Managers and Officers. The Members’, the Major Investors’ and the Managers’ respective obligations to each other are limited to the express obligations described in this Agreement, which obligations the Members, the Major Investors and the Managers shall carry out with ordinary prudence and in a manner characteristic of businesspersons in similar circumstances. No Member, Major Investor or Manager shall be a fiduciary of, or have any fiduciary obligations to, the Company, any of the Company’s Subsidiaries, the other Members, Major Investors or Managers in connection with the Company, this Agreement, or such Member’s, Major Investor’s or Manager’s performance of its obligations or exercise of its rights under this Agreement; and each Member, Major Investor, Manager and the Company hereby waives to the fullest extent permitted by applicable Law any rights it may have to claim any breach of fiduciary obligation by any

Member, Major Investor or Manager under this Agreement or in connection with the Company; provided, that each Member, Major Investor or Manager shall operate in good faith and in accordance with the terms of this Agreement; provided, further, that no Member, Major Investor or Manager shall take any action with the purpose to circumvent the provisions of Article VI, Section 8.4 or Section 15.6. The parties hereto agree that the fiduciary duties of the Officers, if any, shall be those imposed by the common law of the State of Delaware.

Section 8.12 Managers' and Officers' Insurance. The Company shall maintain managers and officers' liability insurance coverage on terms satisfactory to a majority of the Managers.

Section 8.13 Subsidiary Boards of Directors. Except as otherwise required by applicable Law, the Company shall ensure that the composition of the board of directors, board of managers or other governing body of each of its Subsidiaries shall be the same as, and shall be selected in the same manner as, the Board as set forth in Sections 8.1 and 8.2, unless otherwise approved by unanimous vote of the Board.

Section 8.14 Updates to Competitor Schedule. From time to time as determined by the Board, the Board shall review the Persons listed as Competitors on Schedule I and shall make such revisions and additions to the list as it determines in good faith are appropriate based on the Board's good faith view of the Persons that are in competition with the Company.

ARTICLE IX OFFICERS

Section 9.1 Enumeration. Except as otherwise provided herein, the Board may delegate its powers to act on behalf of the Company to officers (each, an "**Officer**" and, collectively, the "**Officers**"), which may consist of a Chief Executive Officer (the "**CEO**"), a Secretary (the "**Secretary**"), a Chief Financial Officer (the "**Chief Financial Officer**"), a Treasurer (the "**Treasurer**"), a Chief Operating Officer (the "**Chief Operating Officer**") and such other Officers, including one or more Vice Presidents, Assistant Treasurers and Assistant Secretaries, as the Board may determine.

Section 9.2 Election. The CEO and Secretary shall be elected annually by the Board at its first meeting of each Fiscal Year. Other Officers may be chosen by the Board at such meeting or at any other meeting. Each Officer of the Company immediately prior to the Conversion shall continue to be an Officer of the Company following the Conversion and shall continue to hold the same office until his or her successor is elected or until his or her earlier resignation or removal.

Section 9.3 Qualification. No Officer need be a Member or Manager, except that the CEO shall become a Manager. Any two (2) or more offices may be held by the same Person. Any Officer may serve as a Manager or Member, subject to Section 8.2.

Section 9.4 Tenure. Except as otherwise provided by the Act or by this Agreement, each of the Officers shall hold office until his or her successor is elected or until his or her earlier resignation or removal. Any Officer may resign by delivering his or her written resignation to the Company, and such resignation shall be effective upon receipt unless it is specified to be effective at some other time or upon the happening of some other event.

Section 9.5 Removal. The Board may remove any Officer with or without cause at any time.

Section 9.6 Vacancies. Any vacancy in any office may be filled for the unexpired portion of the term by the Board.

Section 9.7 Powers and Duties.

(a) *CEO.* The CEO shall, subject to the direction of the Board, have general supervision and control of the Company's business. Unless otherwise provided by the Board, the CEO shall preside, when present, at all meetings of the Members. Any action taken by the CEO, and the signature of the CEO on any agreement, contract, instrument or other document on behalf of the Company shall, with respect to any third party, be sufficient to bind the Company and shall conclusively evidence the authority of the CEO and the Company with respect thereto.

(b) *Chief Operating Officer.* The Chief Operating Officer shall, subject to the direction of the Board and the Chief Executive Officer, have responsibility for various elements of the day-to-day operations, business, affairs and property of the Company.

(c) *Treasurer and Chief Financial Officer.* The Treasurer and Chief Financial Officer shall, subject to the direction of the Board, have general charge of the financial affairs of the Company and shall cause to be kept accurate books of account. The Treasurer and Chief Financial Officer shall have custody of all funds, securities, and valuable documents of the Company, except as the Board may otherwise provide.

(d) *Secretary and Assistant Secretaries.* The Secretary shall record all the proceedings of the meetings of the Board (including committees thereof) in books kept for that purpose. In the Secretary's absence from any such meeting an Assistant Secretary, or if there be none or the Assistant Secretary is absent, a temporary secretary chosen at the meeting, shall record the proceedings thereof. The Secretary shall have such other duties and powers as may be designated from time to time by the Board or the CEO.

Section 9.8 Other Powers and Duties. Subject to this Agreement, each Officer of the Company shall have, in addition to the duties and powers specifically set forth in this Agreement, such duties (including fiduciary duties) and powers as are customarily incident to his or her office, and such duties and powers as may be designated from time to time by the Board.

Section 9.9 Confidentiality Agreement. Prior to taking office, each Officer of the Company shall sign a confidentiality and assignment of proprietary information agreement with the Company in a form approved by the Board.

Section 9.10 Compensation of Officers. The Board shall approve the compensation, benefits and other remuneration of any Officer.

ARTICLE X INDEMNIFICATION

Section 10.1 Right to Indemnification.

(a) *Partnership Representative, Managers and Officers.* To the maximum extent permitted by applicable Law if the Company were a corporation organized under the Delaware General Corporation Law, every Partnership Representative, Manager and Officer shall be entitled as of right to be indemnified by the Company against all Expenses and Liability incurred by such Person in connection with any actual or threatened claim, action, suit or proceeding, whether civil, criminal, administrative, investigative or other, or whether brought by or against such Person or by or in the right of the Company or otherwise, in which such Person may be involved, as a party or otherwise, by reason of such Person being or having been a Partnership Representative, Manager or Officer of the Company or a member of the board of directors or board of managers or comparable governing body or an officer of a Subsidiary of the Company or by reason of the fact that such Person is or was serving at the request of the Company as a manager, officer, employee, fiduciary or other representative of another corporation, partnership, joint venture, trust, employee benefit plan or other Person (such claim, action, suit or proceeding hereinafter being referred to as an “**Action**”); provided, however, that no such right to indemnification shall exist with respect to an Action brought by a Partnership Representative, Officer or Manager against the Company (an “**Indemnitee Action**”) except as provided in Section 10.1(c); provided, further, that no such right to indemnification shall exist unless a majority of the disinterested Managers reasonably determine that such Indemnitee met the standard of conduct of (i) acting in good faith and in a manner such Indemnitee reasonably believed to be in, or not opposed to, the best interests of the Company and (ii) with respect to any criminal proceeding, having no reasonable cause to believe such Indemnitee’s conduct was unlawful. The termination of any Action by judgment, order, settlement or upon a plea of nolo contendere, or its equivalent, shall not, of itself, create a presumption that such Indemnitee acted in a manner contrary to the standards specified in clauses (i) or (ii) of the preceding sentence. Persons who are not Partnership Representatives, Managers or Officers of the Company may be similarly indemnified in respect of service to the Company or a Subsidiary of the Company or to another such Person at the request of the Company to the extent the Board at any time unanimously designates any of such Persons as entitled to the benefits of this Article X. As used in this Article X, “**Indemnitee**” includes each Partnership Representative, Manager and Officer and each other Person unanimously designated by the Board as entitled to the benefits of this Article X; “**Expenses**” means all expenses actually and reasonably incurred, including fees and expenses of counsel selected by an Indemnitee; and “**Liability**” means all liability incurred, including the amounts of any judgments, excise taxes, fines or penalties and any amounts paid in settlement.

(b) *Current or Former Reorganized Debtors’ Directors, Officers, Employees, or Agents.* Notwithstanding anything herein to the contrary, the Company shall cause, and shall cause each Reorganized Debtor (as defined in the Plan of Reorganization) under its control to cause, the Reorganized Debtors Governance Document (as defined in the Plan of Reorganization) to provide that the Reorganized Debtors’ current and former directors, officers, employees, and agents (including such current and former directors, officers, employees, and agents of the corresponding Inc. Debtors and the Reorganized Inc. Entities (as such terms are defined in the Plan of Reorganization) before reorganization in accordance with the Plan of Reorganization) shall be entitled to indemnification, defense, reimbursement, exculpation, and limitation of liability of, and advancement of fees and expenses for any claims outstanding as of the Original Effective Date or relating to any acts or omissions occurring prior to the Original Effective Date, to the same extent as was available to such Person prior to the Original Effective Date or to such greater extent as is required by the Plan of Reorganization, as the same may be amended by the Confirmation Order

(as defined in the Plan of Reorganization) or the Confirmation Recognition Order (as defined in the Plan of Reorganization).

(c) An Indemnitee shall be entitled to be indemnified pursuant to this Article X against Expenses incurred in connection with an Indemnitee Action if (i) the Indemnitee Action is instituted under Section 10.3 and the Indemnitee is successful in whole or in part in such Indemnitee Action, (ii) the Indemnitee is successful in whole or in part in an Indemnitee Action, other than an Indemnitee Action instituted under Section 10.3, for which Expenses are claimed or (iii) the indemnification for Expenses is included in a settlement of, or is awarded by a court in, such other Indemnitee Action.

(d) Any indemnification under this Section 10.1 (unless ordered by a court) shall be made by the Company only as authorized in the specific case upon a determination that indemnification of the Indemnitee is proper in the circumstances because the Indemnitee has met the relevant standards of conduct set forth in Section 10.1(a) or Section 10.1(b), as applicable; provided, that an indemnity under this Article X shall be paid solely out of and to the extent of the assets of the Company (including any assets held by any Subsidiary of the Company) and shall not be a personal obligation of any Member. Such determination shall be made (i) by the disinterested Managers, (ii) if the Managers so direct, by independent legal counsel in a written opinion, or (iii) by vote or consent of holders of Voting Units representing a Majority Interest. To the extent that an Indemnitee has been successful on the merits or otherwise in defense of any Action, or in defense of any claim, issue or matter therein, such Indemnitee shall be indemnified for any Expenses incurred without the necessity of authorization in the specific case.

Section 10.2 Right to Advancement of Expenses. To the fullest extent permitted by applicable Law, every Indemnitee shall be entitled as of right to have the Expenses of the Indemnitee in defending any Action paid in advance by the Company prior to final disposition of the Action; provided, that the Company receives a written undertaking by or on behalf of the Indemnitee to repay the amount advanced if it should ultimately be determined that the Indemnitee is not entitled to be indemnified for the Expenses.

Section 10.3 Right of Indemnitee to Bring Action. If a written claim for indemnification under Section 10.1 or for advancement of Expenses under Section 10.2 is not paid in full by the Company within forty-five (45) days after the claim has been received by the Company, the Indemnitee may at any time thereafter bring an Indemnitee Action to recover the unpaid amount of the claim and, if successful in whole or in part, the Indemnitee shall also be entitled to be paid the expense of bringing and pursuing such Indemnitee Action. The only defense to an Indemnitee Action to recover on a claim for indemnification under Section 10.1 shall be that the conduct of the Indemnitee did not meet the relevant standards of conduct set forth in Section 10.1(a) or Section 10.1(b), as applicable, but the burden of proving such defense shall be on the Company. Neither the failure of the Company (including the Board, independent legal counsel and Members) to have made a determination prior to the commencement of such Indemnitee Action that indemnification of the Indemnitee is proper in the circumstances, nor an actual determination by the Company (including the Board, independent legal counsel or the Members) that the conduct of the Indemnitee was such that indemnification is prohibited, shall be a defense to such Indemnitee Action or create a presumption that the conduct of the Indemnitee failed to meet such relevant standards of conduct. The only defense to an Indemnitee Action to

recover on a claim for advancement of Expenses under Section 10.2 shall be failure by the Indemnitee to provide the undertaking required by Section 10.2. Notice of any Indemnitee Action shall be given to the Company promptly upon the filing of such Indemnitee Action.

Section 10.4 Funding and Insurance. The Company may create a trust fund, grant a security interest, cause a letter of credit to be issued or use other means (whether or not similar to the foregoing) to ensure the payment of all sums required to be paid by the Company to effect indemnification as provided in this Article X. The Company may purchase and maintain insurance to protect itself and any Indemnitee against any Expenses or Liability incurred by the Indemnitee in connection with any Action, whether or not the Company would have the power to indemnify the Indemnitee against the Expenses or Liability by applicable Law or under the provisions of this Article X.

Section 10.5 Non-Exclusivity; Nature and Extent of Rights. The rights to indemnification and advancement of Expenses provided for in this Article X shall (a) not be deemed exclusive of any other rights, whether now existing or hereafter created, to which any Indemnitee may be entitled under any other agreement, provision in this Agreement, vote of the disinterested Managers or otherwise, (b) be deemed to create contractual rights in favor of each Indemnitee who serves at any time while this Article X is in effect (and each such Indemnitee shall be deemed to be serving in reliance on the provisions of this Article X), (c) continue as to each Indemnitee who has ceased to have the status pursuant to which the Indemnitee was entitled or was designated as entitled to indemnification under this Article X and inure to the benefit of the heirs and legal representatives of each Indemnitee and (d) be applicable to Actions commenced after this Article X becomes effective, whether arising from acts or omissions occurring before or after this Article X becomes effective. Any amendment or repeal of this Article X or adoption of any other provision of this Agreement which has the effect of limiting in any way the rights to indemnification or advancement of Expenses provided for in this Article X shall operate prospectively only and shall not affect any action taken, or any failure to act, by an Indemnitee prior to such amendment, repeal or other provision becoming effective.

Section 10.6 Partial Indemnity. If an Indemnitee is entitled under any provision of this Article X to indemnification by the Company for some or a portion of the Expenses or Liability incurred by the Indemnitee in the preparation, investigation, defense, appeal or settlement of any Action or Indemnitee Action but not, however, for the total amount thereof, the Company shall indemnify the Indemnitee for the portion of such Expenses or Liability to which the Indemnitee is entitled.

Section 10.7 Primacy of Indemnification and Advancement of Expenses. The Company acknowledges that certain Indemnitees may have certain rights to indemnification and advancement of expenses from certain of their respective Affiliates or from certain other sources (whether currently in effect or established in the future, the “**Secondary Indemnitors**”). The Company agrees that, as between the Company and the Secondary Indemnitors, the Company is primarily responsible for amounts required to be indemnified or advanced under this Agreement or the Act and any obligation of the Secondary Indemnitors to provide indemnification or advancement for the same amounts (whether currently in force or established in the future) is secondary to those Company obligations. The Company waives any right of contribution or subrogation against the Secondary Indemnitors with respect to the indemnification and

advancement obligations for which the Company is primarily responsible under this Article X. In the event of any payment by the Secondary Indemnitors of amounts otherwise required to be indemnified or advanced by the Company under this Agreement or the Act, the Secondary Indemnitors shall be subrogated to the extent of such payment to all of the rights of recovery of the applicable Indemnitee for indemnification or advancement of expenses under this Agreement and the Act. It is the intention of the parties hereto that the Indemnitees and the Secondary Indemnitors be third party beneficiaries of this Article X.

Section 10.8 Acknowledgement of Release and Exculpation. The Company and each Member hereto acknowledges that the Plan of Reorganization provides for the release and exculpation of the Released Parties (as defined in the Plan of Reorganization) and the Company hereby releases and forever discharges such Released Parties for such matters and to the fullest extent provided in the Plan of Reorganization.

ARTICLE XI ACCOUNTING, TAX ELECTIONS AND RECORDS

Section 11.1 Accounting Period. The Company's accounting period shall be the Fiscal Year. The Company shall maintain complete books and records accurately reflecting the accounts, business, transactions and Members of the Company. The books and accounts of the Company shall be maintained using the accrual method of accounting for tax purposes, unless the Board duly approves use of an alternate method. Those documents relating to allocations of items of income, gain, loss, deduction or credit and Capital Accounts shall be kept under United States federal income tax accounting principles as provided herein.

Section 11.2 Records and Reports. At the expense of the Company, the Board shall maintain records and accounts of all operations and expenditures of the Company. Subject to Section 4.10, the Company shall keep, at a minimum, the following records: the full name and last known business residence, or mailing address, of each Member; copies of the Company's financial statements and income tax returns and reports, if any, for the three (3) most recent years; this Agreement and any other information that the Company is required to keep under applicable Law.

Section 11.3 Annual Review; Compliance Report. At the time of delivery of each annual financial statement pursuant to Section 4.10(a)(iii), the Company shall deliver to each Member (a) a copy of the audit report from the Company's auditors and (b) a certificate executed by the Chief Financial Officer of the Company stating that such Officer has caused this Agreement and the terms of the Units to be reviewed and has no knowledge of any default by the Company in the performance or observance of any of the provisions of this Agreement or the Units or, if such Officer has such knowledge, specifying such default and the nature thereof.

Section 11.4 Inspection. The Company will permit each Member (and any requesting Manager), upon reasonable advance written notice and at the expense of such Member, no more than two (2) times each Fiscal Year, to visit and inspect any of the properties of the Company or its Subsidiaries, and to examine such information as they may be entitled to request under Section 18-305 of the Act, all during normal business hours. Access to information about the Company may be made subject to any reasonable conditions and standards established by the Board, as permitted by the Act, which may include, but are not limited to, withholding of, or

restrictions on, the use of Confidential Information. In furtherance of the foregoing, the Company shall not be obligated to disclose any data or information pursuant to this Section 11.4 that is reasonably determined by the Board to be proprietary or competitively sensitive in nature and shall not be obligated to disclose any data or information pursuant to this Section 11.4 to any Person that is reasonably determined by the Board to be directly or indirectly engaged in the Business or an Affiliate of a Person engaged in the Business.

Section 11.5 Tax Elections. The Company shall have validly made and not revoked or shall make the election provided for in Section 754 of the Code and the Treasury Regulations (the “**Section 754 Election**”). The Section 754 Election shall be filed by the Company with its U.S. federal income tax return, along with any other forms necessary for the Section 754 Election to be effective, for the taxable year in which this Agreement is entered into.

ARTICLE XII CAPITAL ACCOUNTS

Section 12.1 Additional Capital Contributions. Except as may be required by any Award Agreement relating to an Incentive Unit or as expressly otherwise provided herein, no Member shall be required or obligated (a) to make any additional Capital Contribution to the Company, (b) to loan any money to the Company, or (c) to endorse or guaranty the payment or performance of any obligations of the Company. Capital Contributions shall inure only to the benefit of the parties to this Agreement and their successors in interest and in no event shall any creditor, trustee in Bankruptcy, or receiver of the Company or of any Manager, or other Person not a Member of the Company have any right to call for any Capital Contributions or to enforce payment thereof.

Section 12.2 Capital Accounts.

(a) A separate capital account (each a “**Capital Account**”) shall be established for each Member and shall be maintained in accordance with applicable regulations under Section 704 of the Code. Each Member’s Effective Date Capital Account shall be as set forth opposite such Member’s name in the books and records of the Company. No Member shall have any obligation to restore any portion of any deficit balance in such Member’s Capital Account, whether upon liquidation of its interest in the Company, liquidation of the Company or otherwise. In accordance with Treasury Regulation Section 1.704-1(b)(2)(iv)(f), the Company may adjust the Capital Accounts of its Members to reflect revaluations (including any unrealized income, gain or loss) of the Company’s property (including intangible assets such as goodwill), and in making such adjustment, employ the principles set forth in this Agreement, whenever it issues additional interests in the Company (including (i) any interests with a zero initial Capital Account and (ii) any Incentive Units), or whenever the adjustments would otherwise be permitted under such Treasury Regulation. In the event that the Capital Accounts of the Members are so adjusted, (i) the Capital Accounts of the Members shall be adjusted in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(g) for allocations of depreciation, depletion, amortization and gain or loss, as computed for book purposes, with respect to such property and (ii) the Members’ distributive shares of depreciation, depletion, amortization and gain or loss, as computed for tax purposes, with respect to such property shall be determined so as to take account of the variation between the adjusted tax basis and book value of such property in the same manner as under

Section 704(c) of the Code. In the event of the Transfer of any Units in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the transferred Units. The Capital Accounts shall be maintained for the sole purpose of allocating items of income, gain, loss and deduction among the Members and shall have no effect on the amount of any distributions to any Members in liquidation or otherwise.

(b) Except as otherwise expressly provided herein, no Member may withdraw, or shall be entitled to a return of, any portion of such Member's Capital Contribution.

ARTICLE XIII ALLOCATIONS OF PROFITS, LOSSES, ETC.

Section 13.1 Allocations Generally. Subject to Sections 13.3 through 13.7 and Section 13.11, any items of income, gains, losses and deductions for any Fiscal Year or portion thereof as determined for book purposes shall be allocated among the Members in such ratio or ratios as may be required to cause the balances of the Members' Economic Capital Accounts to equal, as nearly as possible, their Target Balances, consistent with the provisions of Section 13.9. Notwithstanding anything to the contrary in this Article XIII, the Company may make such allocations as it deems reasonably necessary to give economic effect to the provisions of this Agreement, taking into account facts and circumstances as the Company deems reasonably necessary for this purpose.

Section 13.2 Tax Allocations.

(a) Except as otherwise set forth in this Section 13.2, for U.S. federal, state and local income tax purposes, items of income, gain, loss, deduction and credit shall be allocated to the Members in accordance with the allocations of the corresponding items for Capital Account purposes under Section 13.1 and Sections 13.3 through 13.7.

(b) In accordance with Section 704(c) of the Code and the Treasury Regulations, income, gain, loss and deduction with respect to any property contributed to the Company shall, solely for tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis of such property to the Company for income tax purposes and its book value for Capital Account purposes ("**Built In Gain Assets**") using the "traditional" method under Section 704(c) of the Code and Treasury Regulations Section 1.704-3 or such other method as chosen by the Company, that the Company determines in its reasonable discretion gives economic effect to the provisions of this Agreement; provided that if allocations of depreciation or amortization deductions to a "noncontributing partner" with respect to such Built In Gain Assets have been limited by the ceiling rule, then, to correct distortions created by the ceiling rule with respect to the current and all prior years, the Company shall make curative allocations, to the extent permitted under, and in accordance with, Treasury Regulations Section 1.704-3(c), to (i) a "noncontributing partner" of depreciation or amortization deductions with respect to any assets of the Company to the extent that any Built In Gain Assets generate (or have generated in any prior year) items of gross income allocable to the noncontributing partner, and (ii) the contributing partner of gain from the partial or complete sale or other disposition of such Built In Gain Assets.

(c) Allocations pursuant to this Section 13.2 are solely for purposes of federal, state and local taxes and shall not affect, or in any way be taken into account in computing, any Member's Capital Account or share of income, gain, loss or deduction pursuant to any provision of this Agreement. In the event the book value of any of the assets of the Company is adjusted for Capital Account maintenance purposes as set forth in Section 12.2, subsequent allocations of income, gain, loss, and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its book value in the same manner as provided under Section 704(b) and (c) of the Code and the Treasury Regulations and in accordance with this Section 13.2.

(d) Any amounts payable or allocable with respect to the Preferred Units shall not be treated as a guaranteed payment within the meaning of Section 707(c) of the Code, unless otherwise required by a change in applicable Law.

Section 13.3 Qualified Income Offset. Any Member who unexpectedly receives an adjustment, allocation or distribution described in Treasury Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6) that causes or increases a deficit balance in such Member's Capital Account (increased by the amount of such Member's obligation to restore a deficit in such Member's Capital Account, including any deemed obligation pursuant to the penultimate sentences of Treasury Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5)) shall be allocated items of income and gain in an amount and manner sufficient to eliminate, to the extent required by the Treasury Regulations, such deficit balance as quickly as possible. This Section 13.3 is intended to comply with the alternate test for economic effect set forth in Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted and applied in a manner consistent therewith.

Section 13.4 Nonrecourse Deductions. Nonrecourse Deductions shall be allocated in a manner reasonably determined by the Company. For purposes of this Section 13.4, the term "**Nonrecourse Deductions**" has the meaning set forth in Treasury Regulations Section 1.704-2(b)(1).

Section 13.5 Company Minimum Gain Chargeback. Notwithstanding any other provisions of this Article XIII, in the event there is a net decrease in Company Minimum Gain (as defined below) during any Company taxable year, the Members shall be allocated items of income and gain in accordance with Treasury Regulations Section 1.704-2(f). For purposes of this Article XIII, the term "**Company Minimum Gain**" has the same meaning as "partnership minimum gain" as set forth in Treasury Regulations Section 1.704-2(b)(2), and any Member's share of Company Minimum Gain shall be determined in accordance with Treasury Regulations Section 1.704-2(g)(1). This Section 13.5 is intended to comply with the minimum gain chargeback requirement of Treasury Regulations Section 1.704-2(f) and shall be interpreted and applied in a manner consistent therewith.

Section 13.6 Member Nonrecourse Debt. Notwithstanding any other provisions of this Article XIII, to the extent required by Treasury Regulations Section 1.704-2(i), any items of income, gain, deduction and loss of the Company that are attributable to a nonrecourse debt of the Company that constitutes Member Nonrecourse Debt (as defined below) (including chargebacks of Member Nonrecourse Debt Minimum Gain, as defined below) shall be allocated in accordance with the provisions of Treasury Regulations Section 1.704-2(i). For purposes of this Article XIII,

the term “**Member Nonrecourse Debt**” has the same meaning as “partner nonrecourse debt” as set forth in Treasury Regulations Section 1.704-2(i)(4). This Section 13.6 is intended to satisfy the requirements of Treasury Regulations Section 1.704-2(i) (including the partner nonrecourse debt chargeback requirements) and shall be interpreted and applied in a manner consistent therewith.

Section 13.7 Member Minimum Gain Chargeback. Except as otherwise provided in Treasury Regulations Section 1.704-2(i)(4), notwithstanding any other provision of this Article XIII, if there is a net decrease in Member Nonrecourse Debt Minimum Gain attributable to a Member Nonrecourse Debt during any taxable year, each Member who has a share of the Member Nonrecourse Debt Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Treasury Regulations Section 1.704-2(i)(5), shall be specially allocated items of Company income and gain for such taxable year (and, if necessary, subsequent taxable years) in an amount equal to such Member’s respective share of the net decrease in Member Nonrecourse Debt Minimum Gain attributable to such Member Nonrecourse Debt determined in accordance with Treasury Regulations Section 1.704-2(i)(4). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto or such other manner as chosen by the Company, that the Company determines in its reasonable discretion gives economic effect to the provisions of this Agreement. The items to be so allocated shall be determined in accordance with Treasury Regulations Sections 1.704-2(i)(4) and 1.704-2(j)(2). For purposes of this Article XIII, the term “**Member Nonrecourse Debt Minimum Gain**” has the same meaning as “member nonrecourse debt minimum gain” as set forth in Treasury Regulations Section 1.704-2(i)(2). This Section 13.7 is intended to comply with the minimum gain chargeback requirement in Treasury Regulations Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

Section 13.8 Allocation of Debt. The indebtedness of the Company shall be allocated among the Members under Section 752 of the Code. Excess nonrecourse liabilities shall be allocated among the Members in the same manner as Nonrecourse Deductions are allocated among the Members under Section 13.4 as permitted under Treasury Regulations Section 1.752-3(a)(3).

Section 13.9 Compliance with Section 704(b) of the Code. The allocation provisions contained in this Article XIII are intended to comply with Section 704(b) of the Code and the Treasury Regulations and shall be interpreted and applied in a manner consistent therewith.

Section 13.10 Safe Harbor Election. To the extent provided for in Treasury Regulations, revenue rulings, revenue procedures or other guidance issued by the IRS, the Company is hereby authorized to, and at the direction of the Board shall (unless such election would materially adversely affect any Member), elect a safe harbor under which the Fair Market Value of any Units will be treated as equal to the liquidation value of such Units (i.e., a value equal to the total amount that would be distributed with respect to such Units if the Company sold all of its assets for their Fair Market Value immediately after the issuance of such Units, satisfied its liabilities (excluding any non-recourse liabilities to the extent the balance of such liabilities exceeds the Fair Market Value of the assets that secure them) and distributed the net proceeds to the Members under the terms of this Agreement). In the event that the Company makes a safe harbor election as described in the preceding sentence, each Member hereby agrees to comply with all safe harbor requirements with respect to transfers of such Units while the safe harbor election remains effective.

Section 13.11 Forfeiture Allocations. Notwithstanding the foregoing provisions of this Article XIII, upon a forfeiture of any Incentive Units by any Member, gross items of income, gain, loss or deduction shall be allocated to such Member if and to the extent required by final Treasury Regulations promulgated after the Effective Date to ensure that allocations made with respect to all unvested Units are recognized under Section 704(b) of the Code.

ARTICLE XIV DISSOLUTION AND LIQUIDATION

Section 14.1 Dissolution. Subject to Section 8.4(b), the Company shall be dissolved upon (a) the entry of a decree of judicial dissolution pursuant to Section 702 of the Act or (b) the decision of the Board, Major Investor Approval (so long as there are any Major Investors) and Senior Preferred Member Approval (so long as there are any Series A-1 Preferred outstanding).

Section 14.2 Liquidating Distributions. In settling accounts upon winding up and liquidation of the Company, the assets of the Company shall be applied and distributed as expeditiously as possible in the following order:

(a) to pay (or make reasonable provision for the payment of) all creditors of the Company, including, to the extent permitted by applicable Law, Members or other Affiliates that are creditors, in satisfaction of liabilities of the Company in the order of priority provided by applicable Law, including expenses relating to the dissolution and winding up of the Company, discharging liabilities of the Company, distributing the assets of the Company and terminating the Company as a limited liability company in accordance with this Agreement and the Act; and

(b) to the Members in accordance with Section 6.1(b), subject to Section 6.3 and Section 6.4.

Section 14.3 Orderly Winding Up. Notwithstanding anything herein to the contrary, upon winding up and liquidation, if required to maximize the proceeds of liquidation, the Members may, upon approval of holders of Voting Units representing a Majority Interest, transfer the assets of the Company to a liquidating trust or trustees.

Section 14.4 Bankruptcy of Members. Notwithstanding anything herein to the contrary, the Bankruptcy of any Member shall not cause (a) the Company to be dissolved or its affairs to be wound up, or (b) the Member to cease to be a member of the Company, and upon the occurrence of such an event, the business of the Company shall continue without dissolution.

ARTICLE XV MISCELLANEOUS PROVISIONS

Section 15.1 Additional Actions and Documents. Subject to Section 4.14 for matters governed by that Section, each Member, by acquiring its Units, hereby agrees to take or cause to be taken such further actions, to execute, acknowledge, deliver and file, or cause to be executed, acknowledged, delivered and filed such further documents and instruments, and to use all reasonable efforts to obtain such consents, as may be necessary or as may be reasonably requested in order to fully effectuate the purposes, terms and conditions of this Agreement.

Section 15.2 Notices. Except as expressly set forth to the contrary in this Agreement, all notices, requests, or consents required or permitted to be given under this Agreement must be in writing and shall be deemed to have been given (a) upon delivery to the recipient in person or by courier, or (b) upon transmission (with confirmation retained) of a facsimile or electronic mail. Such notices, requests and consents shall be given (x) to the Members at the addresses set forth under their respective names on Exhibit A, or such other address as may be specified by notice to the Board, and (y) to the Company or the Board at the address of the Principal Office of the Company. Whenever any notice is required to be given by applicable Law or this Agreement, a written waiver thereof, signed by the Person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

Section 15.3 Entire Agreement. This Agreement constitutes the entire agreement of the Members relating to the Equity Interests of the Members in the Company and, except as expressly set forth supersedes all prior contracts or agreements with respect to the Company, whether oral or written, including the Prior LLC Agreement.

Section 15.4 Severability. The invalidity of any one or more provisions hereof or of any other agreement or instrument given pursuant to or in connection with this Agreement shall not affect the remaining portions of this Agreement or any such other agreement or instrument or any part thereof; and in the event that one or more of the provisions contained herein or therein should be invalid, or should operate to render this Agreement or any such other agreement or instrument invalid, this Agreement and such other agreements and instruments shall be construed as if such invalid provisions had not been inserted.

Section 15.5 Survival. It is the express intention and agreement of the Members that all covenants, agreements, statements, representations, warranties and indemnities made in this Agreement shall survive the execution and delivery of this Agreement. This Agreement shall terminate upon filing of a Certificate of Cancellation with the Secretary of State of the State of Delaware in accordance with the Act. All indemnities and reimbursement obligations made pursuant to this Agreement shall survive dissolution and liquidation of the Company until expiration of the longest applicable statute of limitations (including extensions and waivers) with respect to the matter for which a party would be entitled to be indemnified or reimbursed, as the case may be.

Section 15.6 Amendments; Waivers.

(a) Except as otherwise set forth herein (including as provided for in Section 5.1(c), Section 5.2, Section 5.3, Section 8.4, Section 15.6(b), and Section 15.6(c)), this Agreement and the Certificate may be modified or amended, and any provision hereof may be waived, by an instrument in writing approved by the Board and signed by the Company; provided, however, that no amendment to this Agreement shall, without the consent of each affected Member, (i) require any Member to make Capital Contributions to the Company, (ii) make the Member liable for any debts or obligations of the Company or (iii) impose any non-competition or non-solicitation or other similar obligations on such Member.

(b) In addition to obtaining approval of any amendment from the Board, (i) no amendment to this Agreement shall implement any greater restrictions on Transfer of Common

Units or Preferred Units by any Member other than those in effect on the Effective Date without such Member's consent; (ii) subject to Section 5.1(e), except as specified otherwise in Section 8.4, any amendment, modification or waiver of Section 8.4 shall require the same approval as would be required to take the applicable action that is the subject of the provision being so amended, modified or waived; (iii) any amendment, modification or waiver of Article X shall require the prior written consent of any Person adversely affected by such amendment, modification or waiver; (iv) no amendment or modification of Section 4.11(a) or Section 4.11(b) that has the effect of further restricting the disclosure of Confidential Information by a Member or increasing such Member's obligation under Section 4.11(a) or Section 4.11(b) shall be binding upon or effective against such Member without such Member's consent; (v) any provision in this Agreement specifying or requiring the approval of Members representing greater than a Majority Interest (or the majority of any series entitled to vote) may only be modified or amended, or any such provision may only be waived, by an affirmative vote of such Members equal to or exceeding that same specified percentage level; and (vii) no amendment, modification or waiver of this Agreement that affects any Person's right to appoint or replace any Appointed Manager pursuant to Section 8.2 shall be binding upon or effective against such Person without such Person's consent.

(c) In addition to obtaining approval of any amendment from the Board, (i) any amendment or modification of Section 4.14 or Section 4.15 shall require Major Investor Approval; and (ii) any provision in this Agreement specifying or requiring the approval of the Major Investors (including any requirement for Major Investor Approval or approval by a majority of Major Investors) and the definitions of "Major Investors" and "Major Investor Approval" may only be modified or amended, or any such provision may only be waived, by Major Investor Approval; provided that any such amendment or modification shall not eliminate any Member's designation as a Major Investor without such Member's approval.

(d) (i) Any party may waive, as to itself, any provision hereof intended for its benefit by written consent; and (ii) in the event all the Major Investors, and the Board agree in their sole discretion, with respect to any specific proposed Transfer, to waive the applicability of any Transfer restrictions contained in this Agreement, or to waive any right of first refusal arising under Section 7.3 and any Tag Along Rights arising under Section 7.4, such waiver shall be binding on all holders of Units.

(e) No failure or delay on the part of a Member or the Company in exercising any right, power or privilege hereunder and no course of dealing between the Members or between a Member and the Company shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege. No consent or waiver, express or implied, to or of any breach or default in the performance of any obligation hereunder, shall constitute a consent or waiver to or of any other breach or default in the performance of the same or any other obligation hereunder. The rights and remedies herein expressly provided are cumulative and not exclusive of any other rights or remedies which a Member or the Company would otherwise have at law or in equity or otherwise.

Section 15.7 Waiver of Certain Rights. Each Member irrevocably waives any right it may have to maintain any action for dissolution of the Company or for partition of the property of the Company.

Section 15.8 Binding Effect. Subject to any provisions hereof restricting assignment, this Agreement shall be binding upon and shall inure to the benefit of the Members and their respective successors and permitted assigns. Notwithstanding anything to the contrary in this Agreement, (a) subject to Section 8.2(e), the right to appoint an Appointed Manager (pursuant to Section 8.2(a)) or an observer (pursuant to Section 8.2(d)) may only be transferred at the applicable Member's option in connection with a sale of a majority of, such Member's Series B-0 Preferred or Series B-1 Preferred, as applicable, beneficially owned as of the Effective Date; provided that any such transferee of Series B-0 Preferred or Series B-1 Preferred, as applicable, shall be reasonably acceptable to the other Appointed Managers; provided, further, that, notwithstanding anything to the contrary contained herein, such transfer shall not violate, or cause the Company to be in violation of, any applicable FCC or ISED manager restrictions or other Communications Laws (any such permitted transferee pursuant to this Section 15.8(a), a "**Qualified Transferee**"), (b) the preemptive rights contained in Section 5.2 and/or any Equity Interests or debt interests issued pursuant to such preemptive rights shall be transferrable to any third party so long as such transfer (of either the preemptive rights or the Equity Interests or debt interests) would not be violative of Section 7.1(e), and (c) any and all other rights contained herein that have been granted to, and are specific to, a particular Member or other Person (including (i) the consent rights set forth in Section 8.4(c)(vii), Section 8.4(c)(viii), and Section 8.4(f), and (ii) the rights granted to any Member in its capacity as a Major Investor), shall not be assignable without Major Investor Approval.

Section 15.9 Limitation on Benefits of this Agreement. It is the explicit intention of the Members that no person or entity other than the Members and the Company is or shall be entitled to bring any action to enforce any provision of this Agreement against any Member or the Company, and that the covenants, undertakings and agreements set forth in this Agreement shall be solely for the benefit of, and shall be enforceable only by, the Members (or their respective heirs, legal representatives, successors and assigns as permitted hereunder) and the Company; provided, however, that the Indemnitees and the Secondary Indemnitors shall, as intended third-party beneficiaries thereof, be entitled to the enforcement of Article X, but only as insofar as the obligations sought to be enforced thereunder are those of the Company, and provided, further, that CMHLLC (or its Qualified Transferee or such other CMHLLC Entity designated in writing to the Company by CMHLLC) is intended as a third-party beneficiary for purposes of enforcing its rights under Section 2.12.

Section 15.10 Headings; Interpretation. Article and Section headings contained in this Agreement are inserted for convenience of reference only, shall not be deemed to be a part of this Agreement for any purpose, and shall not in any way define or affect the meaning, construction or scope of any of the provisions hereof. Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation". The term "or" is not exclusive and means "and/or". The word "extent" in the phrase "to the extent" means the degree to which a subject or other thing extends, and such phrase shall not mean simply "if". Except as otherwise indicated, all references in this Agreement to "Sections," "Exhibits" and "Schedules" are intended to refer to Sections of this Agreement, and exhibits and schedules to this Agreement and all references to the term "herein" are intended to refer to this Agreement. Any rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not be applied in the construction or interpretation of this Agreement. All references to accounting terms shall be interpreted in accordance with GAAP unless otherwise specified.

Section 15.11 Governing Law; Consent to Jurisdiction; Specific Performance.

(a) The provisions of this Agreement, all of the documents delivered pursuant hereto, their execution, performance or nonperformance, interpretation, construction and all matters based upon, arising out of or related to this Agreement or the negotiation, execution or performance of this Agreement (whether in tort or contract) shall be governed by the Laws, both procedural and substantive, of the State of Delaware without regard to its conflict of Laws provisions that if applied might require the application of the Laws of another jurisdiction.

(b) Each of the parties agrees that all actions, suits or proceedings arising out of or based upon this Agreement or the subject matter hereof shall be brought and maintained exclusively in the state and federal courts located in the State of Delaware. Each of the parties by execution hereof (i) hereby irrevocably submits to the jurisdiction of the state and federal courts located in the State of Delaware for the purpose of any action, suit or proceeding arising out of or based upon this Agreement or the subject matter hereof and (ii) hereby waives to the extent not prohibited by applicable Law, and agrees not to assert, by way of motion, as a defense or otherwise, in any such action, suit or proceeding, any claim that he/she or it is not subject personally to the jurisdiction of the above-named court, that he/she or it is immune from extraterritorial injunctive relief or other injunctive relief, that his/her or its property is exempt or immune from attachment or execution, that any such action, suit or proceeding may not be brought or maintained in the above-named court or should be dismissed on the grounds of *forum non conveniens*, or should be transferred to any court other than the above-named court, or should be stayed by virtue of the pendency of any other action, suit or proceeding in any court other than the above-named court, or that this Agreement or the subject matter hereof may not be enforced in or by the above-named court. To the fullest extent permitted by applicable Law, each of the parties hereto hereby consents to service of process in any such suit, action or proceeding in any manner permitted by the Laws of the State of Delaware, agrees that service of process by registered or certified mail, return receipt requested, at the address specified in or pursuant to Section 15.2 is reasonably calculated to give actual notice and waives and agrees not to assert by way of motion, as a defense or otherwise, in any such action, suit or proceeding any claim that service of process made in accordance with Section 15.2 does not constitute good and sufficient service of process. The provisions of this Section 15.11 shall not restrict the ability of any party to enforce in any court any judgment obtained in the state or federal courts located in the State of Delaware.

(c) The parties agree that irreparable damage would occur if any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. Accordingly, each party shall be entitled to specific performance of the terms hereof, including an injunction or injunctions from a court of competent jurisdiction to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement, this being in addition to any other remedy to which such party is entitled at law or in equity. Each party waives (i) any defense in any action for specific performance that a remedy at law would be adequate and (ii) any requirement under any Law to post security as a prerequisite to obtaining equitable relief.

Section 15.12 Waiver of Jury Trial. TO THE EXTENT NOT PROHIBITED BY ANY APPLICABLE LAW THE APPLICATION OF WHICH CANNOT BE WAIVED, THE COMPANY AND EACH MEMBER HEREBY WAIVE, AND COVENANT THAT THEY

WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE), ANY RIGHT TO TRIAL BY JURY IN ANY FORUM IN RESPECT OF ANY ISSUE, CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING OUT OF OR BASED UPON THIS AGREEMENT OR THE SUBJECT MATTER HEREOF, WHETHER NOW EXISTING OR HEREFTER ARISING AND WHETHER SOUNDING IN TORT OR CONTRACT OR OTHERWISE.

Section 15.13 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. A facsimile or other reproduction of this Agreement may be executed by one or more parties hereto, and an executed copy of this Agreement may be delivered by one or more parties hereto by facsimile or similar instantaneous electronic transmission device pursuant to which the signature of or on behalf of such party can be seen, and such execution and delivery shall be considered valid, binding and effective for all purposes as of the date first written above. At the request of any party hereto, all parties hereto agree to execute an original of this Agreement as well as any facsimile or other reproduction hereof.

Section 15.14 LSQ Voting Proxy.

(a) Notwithstanding anything to the contrary in this Agreement, or any amendment hereto, during the LSQ Proxy Period, the LSQ Proxy Holder shall serve as the voting proxy for LSQ, CFLSQ and all other Fortress Affiliates that now or hereafter hold Units in accordance with the LSQ Proxy Agreement and shall exercise all management, appointment, approval, voting and consent rights now or hereafter provided under this Agreement to LSQ, CFLSQ or any other Fortress Affiliate, in each case to the extent set forth in and subject to the terms of the LSQ Proxy Agreement. Nothing herein shall be deemed to limit, expand or otherwise modify the LSQ Proxy Agreement and nothing in this Section 15.14 shall be deemed to expand or limit the rights otherwise provided to LSQ, CFLSQ or any other Fortress Affiliate under this Agreement.

(b) Notwithstanding anything to the contrary in this Agreement, or any amendment hereto, during the LSQ Proxy Period, all information, documents and notices to be provided to LSQ, CFLSQ or any other Fortress Affiliate under this Agreement shall instead be delivered to the LSQ Proxy Holder and any obligation to deliver such information, documents and notices to LSQ, CFLSQ or another Fortress Affiliate shall be deemed satisfied to the extent delivered to the LSQ Proxy Holder at the address set forth in the LSQ Proxy Agreement (or as otherwise provided in Section 4.13 so long as the LSQ Proxy Holder has access to such data room). The LSQ Proxy Holder shall be subject to the confidentiality provisions of Section 4.11 but, for the avoidance of doubt, may deliver such information, documents and notices to LSQ, CFLSQ or any other applicable Fortress Affiliate in accordance with the LSQ Proxy Agreement.

(c) The Company, each Manager and each Member hereby agree and acknowledge that (i) LSQ's, CFLSQ's or any other Fortress Affiliate's entry into and performance under the LSQ Proxy Agreement does not violate nor constitute a breach of any provision of this Agreement, (ii) all rights and privileges granted to LSQ, CFLSQ and all other Fortress Affiliates hereunder are fully preserved and are subject to the LSQ Proxy Agreement, (iii) the granting of the voting proxy pursuant to the LSQ Proxy Agreement, and any future termination of such voting

proxy, shall not be deemed a Transfer or Encumbrance of any Units for purposes of this Agreement, and (iv) any Transfer of equity interests to an Appointed Manager pursuant to Section 8.9 or to the LSQ Proxy Holder pursuant to the LSQ Proxy Agreement shall be deemed not to violate or constitute a breach of any provision of this Agreement.

(d) The LSQ Proxy Holder shall be entitled to all indemnities and be deemed a beneficiary of all waivers of liability and fiduciary duties provided to LSQ, CFLSQ or any other Fortress Affiliate hereunder (whether in their respective capacities as a Member, Major Investor or otherwise), in each case without limiting the rights of LSQ, CFLSQ or any other Fortress Affiliate to such indemnities or waivers; provided that, if the LSQ Proxy Holder is also serving as an Appointed Manager, the LSQ Proxy Holder shall not be entitled to or deemed a beneficiary of any such waivers of liability or fiduciary duties when acting in his or her capacity as an Appointed Manager. During the LSQ Proxy Period, (x) this Section 15.14 may not be amended, waived or otherwise modified without the prior written consent of the LSQ Proxy Holder and (y) the LSQ Proxy Holder shall be a third party beneficiary under this Agreement and may directly enforce all of its right, and all of LSQ's, CFLSQ's and all other Fortress Affiliates' rights, hereunder.

(e) Each Member, Manager and the Company may rely upon, and shall not incur any liability for relying upon, (i) any instructions, votes, consents, or approvals provided to such Member, Manager or the Company by the LSQ Proxy Holder pursuant to the rights of LSQ, CFLSQ and the other Fortress Affiliates under this Agreement and believed by such Member, Manager or the Company, as the case may be, to be genuine and to have been signed or sent by the LSQ Proxy Holder and (ii) any failure by the LSQ Proxy Holder to provide to a Member, Manager or the Company any instructions, votes, consents or approvals pursuant to the rights of LSQ, CFLSQ and the other Fortress Affiliates under this Agreement (subject to the expiration of any applicable notice or other waiting periods specified in this Agreement).

(f) Upon termination of the LSQ Proxy Period in accordance with the LSQ Proxy Agreement, all rights provided to LSQ, CFLSQ or any other Fortress Affiliate hereunder shall be exercised solely by LSQ, CFLSQ or the applicable Fortress Affiliate.

(g) Defined terms:

(i) **"LSQ Proxy Agreement"** means the Voting Proxy Agreement, dated as of December 27, 2017, by and among LSQ, CFLSQ, Fortress, the other Interest Holders party thereto from time to time, Fortress Investment Group LLC, the Company and the LSQ Proxy Holder, substantially in the form of Exhibit C, and as may be further amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

(ii) **"LSQ Proxy Holder"** means the individual serving as the "Voting Proxy" under and as defined in the LSQ Proxy Agreement. As of the Effective Date, the LSQ Proxy Holder is Albert F. Hurley, Jr.

(iii) **"LSQ Proxy Period"** means the "Proxy Period" as defined in the LSQ Proxy Agreement.

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IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the Effective Date.

COMPANY:

LIGADO NETWORKS LLC

By: _____

Name:

Title:

Schedule I

List of Competitors

Al Yah Satellite Communications Company P.J.S.C (Yahsat)
 Alphabet Inc. (Google)
 Altice USA
 Amazon.com, Inc.
 América Móvil, S.A.B. de C.V.
 American Tower Corporation
 Anterix Inc.
 Apple Inc.
 ARM Holdings plc
 Ascent Capital Group, Inc.
 AST & Science, LLC
 AT&T Inc.
 BCE Inc.
 Bharti Airtel Limited
 Cequel III, LLC
 Charlie Ergen
 Charter Communications, Inc.
 China Mobile Communications Corporation
 China United Network Communications Group Co., Ltd. (China Unicom)
 Cogeco Inc.
 Comcast Corporation
 Cox Communications, Inc.
 Cox Enterprises, Inc.
 Crown Castle Inc.
 DIRECTV, LLC
 Dish Network L.L.C.
 Eagle River Investments LLC
 EchoStar Corporation
 Eutelsat S.A.
 Network Access Associates Ltd. (Eutelsat OneWeb)
 Globalstar, Inc.
 Hughes Network Systems, LLC
 Inmarsat plc (including Inmarsat Group Limited, Inmarsat Holdings Limited and Stratos Global Corporation)
 Intel Corporation
 Intelsat S.A.
 Iridium Communications Inc.
 John C. Malone
 Juniper Networks, Inc.
 KDDI Corporation
 Liberty Broadband Corporation
 Liberty Global PLC
 Liberty Media Corporation
 Liberty Media LLC
 Liberty TripAdvisor Holdings, Inc.

Liberty Ventures
 Lumen Technologies, Inc.
 Lynk Global, Inc.
 Maxar Technologies Ltd.
 Mediacom Communications Corporation
 Meta Platforms, Inc. (Facebook)
 Microsoft Corporation
 NTT DOCOMO, Inc.
 NXP Semiconductors N.V..
 Omnispace, LLC
 Orange S.A.
 Pendrell Corporation
 QUALCOMM Incorporated
 Qurate Retail Inc.
 QVC Inc.
 QVC International LLC
 Rakuten Mobile, Inc.
 Reliance Jio Infocomm Limited
 Rogers Communications Inc.
 Samsung Electronics Co., Ltd.
 SBA Communications Corporation
 Secretaria de Comunicaciones y Transportes
 SES S.A.
 Shaw Communications Inc.
 Sirius XM Holdings Inc.
 SK Telecom Co., Ltd.
 Skylo Technologies, Inc.
 Softbank Group Corp
 Space42 PLC
 Space Exploration Technologies Corp. (SpaceX/Starlink)
 Starz Entertainment Corp.
 Telecomunicaciones de Mexico
 Telefonica, S.A.
 Telesat Holdings Inc.
 Telus Corporation
 TerreStar Solutions Inc.
 The Malone Family Foundation
 Thuraya Telecommunications Co.
 T-Mobile US, Inc.
 TracFone Wireless, Inc.
 United States Cellular Corporation
 UPC Holding
 Verizon Communications Inc.
 ViaSat Inc.
 Vidéotron Ltd.
 Virgin Media O2 UK Limited
 Vodafone Group plc

WideOpenWest, Inc.

Schedule II

Harbinger Voting Provisions

Harbinger Persons holding Units (or holding a proxy to vote Units) shall be permitted to directly participate in a vote, approval or consent relating to the matters detailed below in accordance with Section 5.3(b) of the Second Amended and Restated Operating Agreement of Ligado Networks LLC (the “**Operating Agreement**”), in each case to the extent that Harbinger Persons or the applicable Units held by (or for which a proxy is held by) the Harbinger Persons (i) would be entitled to participate in such vote, approval or consent under the relevant terms of the Operating Agreement but for the restrictions set forth in Section 5.3(b) of the Operating Agreement or (ii) are entitled to participate in such vote, approval or consent through any special voting, approval or consent explicitly granted to Harbinger or any HGW Entity under the Operating Agreement (including those matters listed in Section 8.4(f) for which HGW Entities have affirmative consent rights). Nothing in this Schedule II or the Operating Agreement shall be construed to limit any Harbinger Person’s ability or authority to make investment decisions regarding management or ownership of its Equity Interests (including, but not limited to, the ability and authority of the HGW Entities to sell, purchase or otherwise Transfer any Equity Interests in accordance with the transfer restrictions set forth in the Operating Agreement). This Schedule II and the Operating Agreement shall be interpreted in accordance with Section 5.3(d) of the Operating Agreement. Any amendment to this Schedule II shall require the prior written consent of Harbinger.

1. All matters explicitly requiring the approval, consent, vote, exercise or notice of Harbinger or any HGW Entity.
2. All consent, approval, voting, notice and other rights expressly reserved for Harbinger or any HGW Entity in Sections 8.2(d), 8.4(f) and 8.8 of the Operating Agreement to the extent set forth in such sections.
3. All consent, approval, voting and other rights of the Units under Section 7.6 of the Operating Agreement.
4. All consent, approval, voting and other rights of the Series B-1 Preferred and Series D Preferred under Section 8.4(c) of the Operating Agreement.
5. All matters requiring the approval, consent, vote, exercise, right or notice of Members and/or holders of Voting Units and Common Units under Sections 8.4(b), 8.4(d)(ii) and 8.4(e) of the Operating Agreement.
6. All waivers provided for under Section 15.2 of the Operating Agreement.
7. All rights, approvals, votes, consents, notices, waivers or other rights provided for under the proviso in Section 15.6(a) and Section 15.6(b) of the Operating Agreement.
8. Subject to any greater consent right otherwise afforded to Harbinger or any HGW Entity in the Operating Agreement (including as provided in Section 8.4(f) of the Operating Agreement), any proposed amendments to the Operating Agreement with respect to (i) any section of the Operating Agreement or any definition in the Operating Agreement listed or referenced in any

part of Numbers 1 through 7 above, (ii) any section of the Operating Agreement or any definition in the Operating Agreement affecting or necessary to any of the rights and privileges of Harbinger referenced in or protected by any part of Numbers 1 through 7 above, (iii) the definitions of “Affiliate”, “Allocating Multi-investment Fund”, “Capital Contributions”, “Common Member”, “Common Percentage”, “Common Units”, “Competitor”, “Confidential Information”, “Covered Person”, “Debt Documents”, “Economic Capital Account”, “Equity Interest”, “Existing LP Interest”, “Fair Market Value”, “Family Member”, “Holding Company Reorganization”, “HGW”, “HGW Entity”, “Independent Manager”, “Initial Members”, “L2 Investment Vehicle”, “Liquidation Preference”, “Majority Interest”, “Permitted Transferee”, “Permitted Warrants”, “Qualified L2 IV Transfer”, “ROFR/Tag Triggering Sale”, “Series A Common”, “Series B Preferred”, “Series B-0 Preferred”, “Series B-1 Liquidation Preference”, “Series B-1 Preferred”, “Series B-2 Liquidation Preference”, “Series B-2 Preferred”, “Series C Liquidation Preference”, “Series C Preferred”, “Series D Liquidation Preference”, “Series D Preferred”, “Target Balance”, “Threshold Liquidation Value”, “Transfer”, “Unit”, and “Voting Units” and (iv) Section 2.7, Section 2.10, Section 2.11, Section 5.3, Section 6.1, Article VII, Section 8.10, Section 8.11, Section 8.14, Section 11.5, Article XII, Article XIII, Schedule I and this Schedule II of the Operating Agreement. The voting, consent, approval or other rights of any Harbinger Person with respect to any amendments to the definitions, Sections and Articles listed or referenced in this Number 8 includes the right to vote on amendments to any cross-reference or definition embedded in such definitions, Sections and Articles, despite such cross-reference or definition not being listed or referenced in this Number 8.

9. Subject to any greater consent right otherwise afforded to Harbinger or any HGW Entity in the Operating Agreement (including as provided in Section 8.4(f) of the Operating Agreement and Number 8 above with respect to the definitions, Sections and Articles referenced therein), any proposed amendments to the Operating Agreement with respect to Section 2.9, Article IV, Article V, Article VI, Section 8.2(d), Section 8.3 preamble, Section 8.4, Section 8.9, Section 8.14, Article X, Article XI, Article XIV and Article XV of the Operating Agreement. Subject to any greater consent right otherwise afforded to Harbinger or any HGW Entity in the Operating Agreement (including as provided in Section 8.4(f) of the Operating Agreement and Number 8 above with respect to the definitions, Sections and Articles referenced therein), the voting, consent or approval rights of any Harbinger Person with respect to any amendments to the Sections and Articles listed or referenced in this Number 9 includes the right to vote on amendments to any cross-reference or definition embedded in such Sections and Articles, despite such cross-reference or definition not being listed or referenced in this Number 9. For purposes of any vote, consent or approval with respect to amendments to a definition, Section or Article listed or referenced in this Number 9, in accordance with Section 5.3(b)(ii)(A) of the Operating Agreement, Harbinger Persons shall only be allowed to directly vote or consent or approve with respect to a number of Common Units not exceeding the Harbinger Voting Amount. Any Common Units held by (or for which a proxy is held by) Harbinger Persons in excess of the Harbinger Voting Amount shall be subject to Section 5.3(b)(ii)(B) of the Operating Agreement.

Schedule III

Schedule III Members

LSQ Acquisition Co LLC (a series limited liability company)
CF LSQ C Holdings LLC
[Cerberus]

Exhibit A-1

Blackline of New Organizational Documents

**[DRAFT IS PRELIMINARY AND SUBJECT TO FURTHER REVIEW,
MODIFICATION, APPROVAL, AND NEGOTIATION]**

**SECOND AMENDED AND RESTATED
OPERATING AGREEMENT
OF
LIGADO NETWORKS LLC
[●], 202[]**

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THIS SECOND AMENDED AND RESTATED OPERATING AGREEMENT OF LIGADO NETWORKS LLC (the “**Company**”) (as amended, supplemented or otherwise modified in accordance with the terms hereof, this “**Agreement**”) is made and entered into as of [●], 202[] (the “**Effective Date**”) by and among the Company and the Persons listed on Exhibit A.

WITNESSETH THAT:

WHEREAS, Motient Corporation, a Delaware corporation, as sole member, formed a limited liability company (the “**Original LLC**”) pursuant to the Act (as defined below) by filing a Certificate of Formation with the Secretary of State of the State of Delaware on June 16, 2000 and entering into a limited liability company operating agreement dated as of June 16, 2000;

WHEREAS, the operating agreement of the Original LLC was amended and restated effective as of June 29, 2000 by a certain First Amended and Restated Limited Liability Company Agreement (the “**Original LLC Agreement**”);

WHEREAS, the members of the Original LLC and LightSquared GP Inc., a Delaware corporation (the “**General Partner**”), approved the conversion of the Original LLC to a Delaware limited partnership (the “**Partnership**”) in accordance with the terms and conditions set forth in the Original LLC Agreement and pursuant to Section 18-216 of the Act and Section 17-217 of the Delaware Revised Uniform Limited Partnership Act, whereupon the members of the Original LLC and certain other Persons (as defined below) became limited partners of the Partnership and the General Partner was admitted as general partner of the Partnership;

WHEREAS, the General Partner executed, delivered and filed (or caused to be delivered and filed) the certificate of conversion and the Certificate of Limited Partnership pursuant to the terms of Section 17-204 of the Delaware Revised Uniform Limited Partnership Act on November 26, 2001;

WHEREAS, certain partners of the Partnership were parties to that certain Limited Partnership Agreement of the Partnership, dated as of November 26, 2001, as amended on August 21, 2003 and April 2, 2004 (the “**November 2001 Partnership Agreement**”);

WHEREAS, on November 12, 2004 the parties amended and restated the November 2001 Partnership Agreement to, among other things, (a) provide that the Partnership shall have one class of limited partnership interests; (b) eliminate all provisions relating to the class A preferred units of limited partnership of the Partnership; and (c) make certain other changes as provided therein (the “**November 2004 Partnership Agreement**”);

WHEREAS, (a) on December 20, 2004, the parties entered into Amendment No. 1 to the November 2004 Partnership Agreement and (b) on January 5, 2007, the parties entered into Amendment No. 2 to the November 2004 Partnership Agreement;

WHEREAS, on October 18, 2010, the Partnership amended and restated the November 2004 Partnership Agreement to incorporate certain amendments, admit certain additional preferred limited partners, and to reflect the change of the Partnership’s name from SkyTerra LP

to LightSquared LP, which occurred on July 20, 2010 and which was previously approved by the parties thereto for administrative convenience (the “**October 2010 Partnership Agreement**”);

WHEREAS, LightSquared Inc., a Delaware corporation, and certain of its affiliates (collectively, the “**Debtors**”), filed on May 14, 2012 voluntary petitions for relief under Chapter 11 of Title 11 of the United States Code, 11 U.S.C. §§ 101 et seq. (as amended, the “**Bankruptcy Code**”) in the United States Bankruptcy Court for the Southern District of New York (the “**Bankruptcy Court**”) and each of the Debtors has continued to operate its business as a debtor and debtor in possession during its Chapter 11 case (the “**Bankruptcy Cases**”);

WHEREAS, the Debtors filed a plan of reorganization pursuant to Chapter 11 of Bankruptcy Code, which was confirmed by the Bankruptcy Court on March 27, 2015 (such plan, as so confirmed, the “**Plan of Reorganization**”);

WHEREAS, on December 7, 2015 (being the effective date of the Plan of Reorganization) (the “**Original Effective Date**”), the Partnership was reconstituted as a limited liability company and reorganized as the Company (the “**Conversion**”) under, and pursuant to, the Plan of Reorganization and pursuant to a Certificate of Conversion from a Limited Partnership to a Limited Liability Company and a Certificate of Formation (the “**Certificate**”) filed with the Secretary of State of the State of Delaware pursuant to the terms of Section 18-214 of the Act;

WHEREAS, as an inducement to the holders of the “Series A Preferred”, the “Series B Preferred” and the “Series C Preferred” (as each such class of Units was designated as of such time) to enter into the RSA, the Company agreed to pay a consent fee to each such holder that became a party to the RSA prior to the Pivot Date (as defined in the RSA) (the “**Consent Fee**”), payable in the form of additional Units of the same class(es) of Units held by such holder as of such time;

WHEREAS, on the Original Effective Date, the Company entered into an operating agreement with the Members at such time (as amended on December 14, 2015, December 27, 2017 and May 11, 2020, the “**MayDecember 2015 LLC Agreement**”);

WHEREAS, on October 23, 2020 (the “**Prior Effective Date**”), the Company and the other Persons party thereto amended and restated the **MayDecember 2015 LLC Agreement** in its entirety on October 23, 2020 (as amended on August 15, 2021 and March 7, 2024, the “**Prior LLC Agreement**”);

[WHEREAS, on the Effective Date, in connection with a restructuring of the Company’s outstanding equity and debt, the Company and the Members desire to reclassify (a) the Prior Series A-0 Preferred Units as Series B-0 Preferred Units, (b) the Prior Series A-1 Preferred Units as Series B-1 Preferred Units, (c) the Prior Series A-2 Preferred Units as Series B-2 Preferred Units, (d) the Prior Series B Preferred Units as Series C Preferred Units, and (e) the Prior Series C Preferred Units as Series D Preferred Units (the “**Reclassification**”);

WHEREAS, on the Effective Date, in connection with a restructuring of the Company’s outstanding equity and debt, the Company and the Members desire to create new classes of Units consisting of Series A-1 Preferred Units, Series A-2 Preferred Units, and Series A-3 Preferred

Units and issue such Units to certain of its lenders in accordance with [] (collectively, the “**Issuance**”);

WHEREAS, [•]; and]

WHEREAS, the Company and the Persons executing this Agreement as the Members of the Company desire to amend and restate the Prior LLC Agreement in its entirety to (a) effect the Reclassification, (b) effect the Issuance and (c) make certain other amendments and modifications to the Prior LLC Agreement, in each case on the terms set forth herein.

ARTICLE I DEFINITIONS

Section 1.1 Definitions. Unless the context otherwise specifies or requires, the terms defined in this Section 1.1 shall, for the purposes of this Agreement, have the meanings herein specified.

“**A-1 Expert**” is defined in the definition of Appraisal/Fairness Process.

“**Act**” means the Delaware Limited Liability Company Act (6 Del. C. §18-101, *et seq.*) as amended from time to time.

“**Action**” is defined in Section 10.1(a).

“**Affiliate**” means, (a) with respect to any specified Person other than a BHCA Member, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person, where “**control**” (including the terms “controls”, “controlled by” and “under common control with”) means the possession, directly or indirectly through one or more intermediaries, of the ownership of more than fifty percent (50%) of the voting control of a Person, or the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract, pursuant to a proxy or power-of-attorney, or otherwise and shall also include investment funds under management of such first Person, or (b) with respect to a BHCA Member, any other Person who is an “affiliate” of that BHCA Member within the meaning of the BHCA and Regulation Y, 12 U.S.C. § 1841(k) and 12 CFR 225.2(a), respectively; provided, however, that no Member shall be deemed to be an Affiliate of the Company or any other Member solely by virtue of this Agreement. Notwithstanding the fact that such Persons may not be under common control and may not assert control over the other for regulatory purposes, for the purposes of determining rights and obligations under this Agreement, (a) Fortress and each of (i) CFLSQ, (ii) LSQ and (iii) any entity in which Fortress holds warrants which, upon exercise, give Fortress the ability to control such entity, shall be deemed to be Affiliates of each other and (b) Harbinger and each of (i) HGW, (ii) any other HGW Entity and (iii) any entity in which HGW Entities hold warrants which, upon exercise, give any HGW Entity the ability to control such entity, shall be deemed to be Affiliates of each other, in all cases, until such time any such Person described in clauses (a) or (b) of this sentence notifies the Company and the Major Investors in writing that, due to a Transfer of Equity Interests (or other securities or equity interests) made in compliance with this Agreement, such Person should no longer be deemed to be an Affiliate of another Person as described in the applicable clause (a) or (b) in this sentence. Such notice shall not preclude such

Persons from being Affiliates for purposes of this Agreement by operation of the first sentence of this definition.

“**Agreement**” is defined in the preamble to this Agreement.

“**Allocating Multi-investment Fund**” means a multi-investment vehicle sponsored or managed by any of Cerberus, Harbinger or Fortress that as of the Original Effective Date had created one or more parallel partnerships, limited liability companies, corporations or other entities (a) formed for purposes of acquiring, holding and disposing of Units that would otherwise have been acquired, held, and disposed of by the establishing multi-investment vehicle and (b) through which one or more investors in the multi-investment vehicle participated in the investment in the Units.

“**Appointed Manager**” is defined in Section 8.2(a)(i).

“**Appraisal/Fairness Process**” means, with respect to the valuation and appraisal of any asset(s) or transaction (or series of transactions) contemplated herein, (a) such value or appraisal, as applicable, as negotiated in good faith and agreed upon by the Board, on the one hand, and Members holding at least a majority of the outstanding Series A-1 Preferred, on the other hand, or (b) if the Board, on the one hand, and Members holding at least a majority of the outstanding Series A-1 Preferred, on the other hand, fail to agree as to an applicable value or appraisal following such good faith negotiations, (i) the Members holding at least a majority of the outstanding Series A-1 Preferred, shall select an investment banking firm or reputable appraisal firm of national reputation (the “**A-1 Expert**”), (ii) the Board shall select an investment banking firm or reputable appraisal firm of national reputation (the “**Board Expert**”), and (iii) the A-1 Expert and the Board Expert shall mutually agree on a third investment banking firm or reputable appraisal firm of national reputation (the “**Independent Expert**”) that shall issue a written and signed fairness opinion or appraisal report, as applicable, based solely on the presentations and responses submitted by the A-1 Expert and the Board Expert and not by independent review. No Member, A-1 Expert or Board Expert may engage in any *ex parte* communications with the Independent Expert.

“**Asset Sale**” means the sale of all or substantially all of the Company’s and its Subsidiaries’ assets determined on a consolidated basis.

“**Available Cash**” is defined in Section 6.1(a).

“**Award Agreement**” is defined in Section 5.1(d).

“**Bankruptcy**” means, with respect to any Person: (a) if such Person (i) makes an assignment for the benefit of creditors, (ii) files a voluntary petition in bankruptcy, (iii) is adjudged a bankrupt or insolvent, or has entered against it an order for relief, in any bankruptcy or insolvency proceedings, (iv) files a petition or answer seeking for itself any reorganization, arrangement, composition, readjustment, liquidation or similar relief under any Law, (v) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against it in any proceeding of this nature, or (vi) seeks, consents to or acquiesces in the appointment of a trustee, receiver or liquidator of the Person or of all or any substantial part of its properties; or (b) if an involuntary proceeding is commenced or an involuntary petition is filed in

a court of competent jurisdiction seeking (i) relief in respect of such Person, or of a substantial part of the property or assets of such Person, under the Bankruptcy Code, as now constituted or hereafter amended, or any other federal, state, provincial or foreign bankruptcy, insolvency, receivership or similar Law (including the BIA and the CCAA), (ii) the appointment of a receiver, monitor, trustee, custodian, sequestrator, conservator or similar official for such Person or for a substantial part of the property or assets of such Person, or (iii) the winding-up or liquidation of such Person, and such proceeding or petition described in this clause (b) shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered or in respect of which such Person files an answer admitting the material allegations of a petition filed against it in any such proceeding. The foregoing definition of “Bankruptcy” is intended to replace and shall supersede and replace the definition of “Bankruptcy” set forth in Sections 18-101(1) and 18-304 of the Act.

“**Bankruptcy Cases**” is defined in the recitals to this Agreement.

“**Bankruptcy Code**” is defined in the recitals to this Agreement.

“**Bankruptcy Court**” is defined in the recitals to this Agreement.

“**BHCA**” means the U.S. Bank Holding Company Act of 1956 and its implementing regulations, including Regulation Y, in each case as amended from time to time, and including any successor to such statutes and regulations, as interpreted by the staff of the Board of Governors of the Federal Reserve System (the “**Federal Reserve Board**”).

“**BHCA Member**” means a ~~CMHC~~CMHLLC Entity and any Affiliate of such entity, or any other Member that is a bank holding company as defined in the BHCA and Regulation Y, 12 U.S.C. § 1841(a) and 12 CFR 225.2(c), respectively, or that is an Affiliate of such bank holding company and has requested in writing to be treated as a BHCA Member under the terms of this Agreement.

“**BHCA Non-Voting Units**” is defined in Section 5.4(a).

“**BIA**” means the Bankruptcy and Insolvency Act (Canada), as amended from time to time.

“**Blackout Period**” is defined in Section 7.1(d).

“**Blocker**” means an entity that is a special purpose entity that is treated as a corporation for U.S. federal income tax purposes that owns and has owned no assets other than direct or indirect equity interests in the Company (or indebtedness of the Company that was converted to equity interests in the Company or is treated as equity for U.S. federal income tax purposes) and any cash in respect thereof.

“**Board**” means the board of managers of the Company for purposes of the Act. The Board shall be established and shall act pursuant to Article VIII.

“**Board Expert**” is defined in the definition of Appraisal/Fairness Process.

“Built In Gain Assets” is defined in Section 13.2(b).

“Business” means the business of (a) acquiring spectrum related assets and deploying or operating a terrestrial wireless broadband network, (b) operating a digital video broadcasting network, or (c) operating a mobile-satellite service network.

“Business Day” means any day other than a Saturday, a Sunday or a day on which banks in New York, New York are authorized or obligated by applicable Law to close.

“Capital Account” is defined in Section 12.2(a).

“Capital Contribution” means, for any Member, all cash (including cancellation of debt) and the agreed Fair Market Value of the property contributed or deemed to have been contributed by the Member to the Company.

“CCAA” means the Companies’ Creditors Arrangement Act (Canada), as amended from time to time.

“CEO” is defined in Section 9.1.

“Cerberus” means Cerberus Ligado Holdings, LLC.

“Certificate” is defined in the recitals to this Agreement.

“CFIUS” is defined in Section 4.14(a)(i).

“CFLSQ” means CF LSQ C Holdings LLC.

“Change of Control” means (a) any acquisition, merger, recapitalization or restructuring of the Company if, as a result, holders of securities that represented 100% of the Voting Units of the Company immediately prior to such transaction cease to beneficially own and control directly or indirectly at least a majority of the voting power of the voting securities of the surviving entity after such transaction and (b) any transaction or series of transactions pursuant to which the Company (i) consummates, becomes a party to or agrees to any binding agreement with respect to, any acquisition, merger, recapitalization or restructuring of the Company or any material Subsidiary of the Company (other than any internal reorganization, merger, consolidation or restructuring the consummation of which does not materially or adversely alter the rights and obligations of the Members), (ii) consummates, becomes a party to, or agrees to any binding agreement with respect to, any Asset Sale or (iii) enters into any voluntary liquidation or dissolution following an Asset Sale; provided, however, that any Holding Company Reorganization approved in accordance with Section 7.6 shall not be deemed a Change of Control. If any Equity Interests in the Company are being held by a custodian, nominee or trustee on behalf of a Member or are voted by a trustee or holder of a proxy or power-of-attorney on behalf of a Member (other than pursuant to Section 7.7), such Equity Interests shall be deemed owned and held by the Member for purposes of this Agreement.

“Chief Financial Officer” is defined in Section 9.1.

“**Chief Operating Officer**” is defined in Section 9.1.

“**CMHLLC**” means Credit Markets Holdings, LLC, as successor to CMIC, RLI and RLHI, or any successor thereto, by merger, consolidation, or otherwise on or after the Prior Effective Date.

“**CMIC**” means Credit Markets Investment Corporation, as successor to RLI and RLHI, or any successor thereto, by merger, consolidation, or otherwise on or after the Prior Effective Date.

“~~CMIC~~**CMHLLC Banking Affiliate**” is defined in Section 4.14(c)(iv).

“~~CMIC~~**CMHLLC Entity**” means ~~CMIC~~**CMHLLC**, RLI, RLHI, and any of their Affiliates.

“**Code**” means the U.S. Internal Revenue Code of 1986, as amended, and, as may be applicable, the Treasury Regulations promulgated thereunder. Any reference in this Agreement to a Section of the Code or the Treasury Regulations shall be considered also to include any subsequent amendment or replacement of that Section.

“**Common Member**” means any holder of Common Units and “**Common Members**” means, collectively, all of the holders of Common Units.

“**Common Percentage**” means, with respect to each Common Member as of any date of determination, the quotient, expressed as a percentage, obtained by dividing the number of Common Units owned by such Member on such date by the sum total of all Common Units outstanding on such date.

“**Common Units**” means, collectively, the Series A Common and the Series B Common.

“**Communications Laws**” means the Communications Act of 1934, as amended, the Telecommunications Act of 1996, as amended, and/or any rule, regulation, order or published policy of the FCC or its staff acting pursuant to delegated authority, and the Radiocommunication Act (Canada), as amended, and the Telecommunications Act (Canada), as amended and all rules, regulations, orders and published decisions promulgated thereunder by ISED and the Canadian Radio-television and Telecommunications Commission (or any successor agency thereto) and any applicable communications Laws of any other Governmental Authority.

“**Company**” is defined in the preamble to this Agreement.

“**Company Minimum Gain**” is defined in Section 13.5.

“**Competitor**” means any Person that is listed on Schedule I, as such Schedule may be updated in accordance with Section 8.14, and any Person, that (a) directly, or indirectly through one or more intermediaries, controls or is controlled by or is under common control with any Person that is listed on Schedule I, as so updated (where control refers to the power to, directly or indirectly, vote ten percent (10%) or more of the voting stock or other equity interests of another

Person or the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract, pursuant to a proxy, power of attorney or otherwise) or (b) is a Family Member of any Person that is referenced in this definition of “Competitor”.

“**Confidential Information**” is defined in Section 4.11(b).

“**Consent Fee**” is defined in the recitals to this Agreement.

“**Contract**” means any agreement, contract, note, bond, pledge, mortgage, indenture, instrument, lease or license.

“**Conversion**” is defined in the recitals to this Agreement.

“**Covered Persons**” is defined in Section 8.10(b).

“**Crown Castle Lease**” means that certain Lease Purchase Agreement, dated as of April 13, 2010, among One Dot Six Corp., as purchaser, TVCC One Six Holdings LLC, as seller, and TVCC Holding Company, LLC (and all rights conveyed thereby to One Dot Six Corp, in that certain (a) Long-Term De Facto Transfer Lease Agreement, dated as of July 23, 2007, as amended and restated on December 2, 2022, between OP LLC, as lessor, and TVCC One Six Holdings, LLC, as lessee, and (b) the Long-Term De Facto Transfer Sublease Agreement, dated as of August 13, 2008, between OP LLC, as lessee, and TVCC One Six Holdings, LLC, as lessor), as renewed and as in effect on the date hereof or as amended, supplemented or otherwise modified from time to time.”

“**De-SPAC Transaction**” means the consummation of any merger, share sale or other transaction that results in the holders of equity interests in the Company (or any holding company, parent or Subsidiary used for such purpose) receiving shares in a special purpose acquisition company listed on a national stock exchange.

“**Debt Documents**” means [].

“**Debt Exercise Notice**” is defined in Section 5.2(h)(ii).

“**Debt Exercise Period**” is defined in Section 5.2(h)(ii).

“**Debt Issuance Closing Date**” is defined in Section 5.2(h)(iv).

“**Debt Issuance Notice**” is defined in Section 5.2(h)(ii).

“**Debtors**” is defined in the recitals to this Agreement.

“**December 2015 LLC Agreement**” is defined in the recitals to this Agreement.

“**Declining Member**” is defined in Section 5.2(b).

“**Declining Members**” is defined in Section 5.2(b).

“Declining Preferred Members” is defined in Section 5.2(h)(ii).

“Designated Individual” is defined in Section 2.8(b).

“Distributable Proceeds Management Incentive Plan” is defined in Section 8.4.

“Drag Units” is defined in Section 7.5(a).

“Economic Capital Account” means, as of any date of determination, with respect to any Member, such Member’s Capital Account balance as of such date after crediting to such Capital Account any amounts that such Member is deemed obligated to restore under Treasury Regulations Section 1.704-2.

“Effective Date” is defined in the preamble to this Agreement.

“Effective Date Capital Account” means, with respect to any Member, the Capital Account of such Member on the Effective Date as set forth in the books and records of the Company.

“Elected Manager” is defined in Section 8.2(a)(i).

“Encumbrances” means any lien, encumbrance, hypothecation, charge, mortgage, right of first refusal, preemptive right, imperfection of title, restriction on the voting of any security, any restriction on the transfer of any security or other asset, any restriction on the receipt of any income derived from any asset, and any restriction on the possession, exercise of transfer of any other attribute of ownership of any asset.

“Equity Interest” means any membership or other equity interest in the Company or any of its Subsidiaries, including all Units, any Permitted Warrant, option, warrant or purchase or call right to acquire membership or other equity interests in the Company or any of its Subsidiaries, any debt or other security that, by its terms, is convertible into, or exercisable or exchangeable for, any membership or equity interests in the Company or any of its Subsidiaries, any equity appreciation rights, phantom equity rights and rights of first refusal, offer or other similar rights. For the avoidance of doubt, the Members and the Company acknowledge that the inclusion of any type of contingent ownership right as an Equity Interest for purposes of the preceding sentence is for the purpose of implementing the parties’ agreements regarding conditions on Transfer and similar issues as they relate to such contingent ownership rights but should not be viewed as any indication that such contingent ownership rights represent current equity interests in the Company for regulatory purposes or other purposes outside of this Agreement.

“Exchange Act” is defined in Section 4.10(d).

“Exempted Debt” means (a) debt issued to former employees or Managers of, or service providers to, the Company or its Subsidiaries as payment by the Company to acquire incentive equity (or similar rights) following cessation of employment or engagement, as applicable, so long as the issuance of such debt is approved by both Major Investor Approval and Senior Preferred Member Approval; (b) interest rate, currency or other hedging, swap, derivative or

similar transactions in the ordinary course of business; (c) indebtedness in respect of deferred purchase price of property or services owed to the Person (or an Affiliate of the Person) selling such property or providing such services; (d) cash received in advance of any customer expense reimbursement and services rendered in the ordinary course of business; (e) debt issued as direct consideration for the acquisition by the Company or any of its Subsidiaries of another business entity or all or substantially all of the assets of another business entity or the merger of any business entity with or into the Company or any of its Subsidiaries; and (f) debt issued in connection with any joint ventures or strategic partnerships entered into by the Company or any of its Subsidiaries; provided that in the case of each of clauses (b) through (f), the applicable lender is not a Member or an Affiliate of a Member.

“Exempted Securities” means Units, or other Equity Interests: (a) issued and outstanding on the Effective Date; (b) issued pursuant to any Incentive Plan and in accordance with Section 7.4(c); (c) issued as direct consideration for the acquisition by the Company or any of its Subsidiaries of another business entity or all or substantially all of the assets of another business entity or the merger of any business entity with or into the Company or any of its Subsidiaries if approved by Major Investor Approval; (d) issued in connection with any joint ventures or strategic partnerships entered into by the Company or any of its Subsidiaries if approved by Major Investor Approval; or (e) that are Super Senior Preferred.

“Exercise Notice” is defined in Section 5.2(b).

“Exercise Period” is defined in Section 5.2(b).

“Existing LP Interest” means, with respect to any Member, an interest in a fund or investment or special purpose vehicle set up primarily for third party investors (a) that was in existence prior to December 31, 2013 and (b) with respect to which an Affiliate of such Member serves as investment manager, investment advisor, general partner or in a similar capacity, so long as such interest is held by a Person who is not an Affiliate of such Member. For purposes of this definition, an interest held by a fund or special purpose or investment vehicle (set up primarily for third party investors) with respect to which an Affiliate of such Member serves as investment manager, investment advisor, general partner or in a similar capacity shall not be considered an interest held by an Affiliate of such Member.

“Expenses” is defined in Section 10.1(a).

“Fair Market Value” means, with respect to any asset, as of any date of determination, the cash price (as determined in good faith by a majority of the disinterested Managers) at which a willing seller would sell, and a willing buyer would buy, each being apprised of all relevant facts and neither acting under compulsion, such asset in an arm’s length negotiated transaction with an unaffiliated third party without time constraints. If the fair market value of an asset is believed by the Board to be greater than \$10,000,000, or if the Board cannot determine the fair market value in accordance with this provision, then the Fair Market Value will be determined by an independent third-party appraisal conducted by a nationally-recognized valuation company selected by the Board.

“Family Member” means, with respect to any specified Person and in all cases including adoptive relationships and relationships through marriage, such Person’s spouse, domestic partner, divorced spouse, parents, stepparents, in-laws, children, stepchildren, grandparents, grandchildren, siblings, cousins, uncles, aunts and other members of such Person’s extended family.

“FCC” means the Federal Communications Commission or any successor agency thereto.

“Fiscal Year” means the twelve (12)-month accounting period of the Company ending on or about December 31 of each year, or such other date as is required pursuant to Section 706 of the Code.

“Federal Reserve Board” is defined in the definition of BHCA.

“Fortress” means Fortress Credit Advisors LLC, on behalf of certain funds and/or accounts managed by it and its Affiliates.

“GAAP” means generally accepted accounting principles in effect from time to time in the United States.

“General Partner” is defined in the recitals to this Agreement.

“Government Approval” means any authorization, consent, approval, waiver, exception, variance, order, exemption, publication, filing, declaration, concession, grant, franchise, agreement, permission, permit or license of, from or with any Governmental Authority, the giving of notice to or registration with any Governmental Authority or any other action in respect of any Governmental Authority.

“Governmental Authority” means the government of the United States of America or any other government and, in each case, any state, commonwealth, territory, county or municipality thereof, or the government of any political subdivision of any of the foregoing or any authority, agency, ministry, court or other similar body exercising executive, legislative, judicial, regulatory or administrative authority of such government (including any supra-national bodies such as the European Union, the European Central Bank or the Organization for Economic Co-operation and Development with jurisdiction over the Company or any of its Subsidiaries).

“Harbinger” means Harbinger Capital Partners, LLC, on behalf of certain funds and/or accounts managed by it and its Affiliates.

“Harbinger Person” means Harbinger and any Affiliate thereof, including any HGW Entity, and any Family Member of Harbinger or any such Affiliate.

“Harbinger Voting Amount” means the lesser of (a) 26.2% of the number of Common Units outstanding on the date of determination and (b) an amount of Common Units equal to (i) 26.2% of the number of Common Units outstanding on the date of determination multiplied by (ii) a quotient obtained by dividing the number of Common Units collectively held by all

Harbinger Persons on the date of determination by the number of Common Units collectively held by all Harbinger Persons on the Original Effective Date.

“**HGW**” means HGW US Holding Company, L.P.

“**HGW Entity**” means HGW and any Affiliate thereof.

“**Holding Company Reorganization**” is defined in Section 7.6.

[“**Incentive Plan**” means ~~the “New LightSquared LLC Incentive Unit Plan”, dated as of the Original Effective Date, and/or any other~~any management incentive plan providing for the issuance or grant of Incentive Rights that is adopted by the Board on or after the Effective Date, in either case, as the same may be amended from time to time as provided herein and therein. For the avoidance of doubt, the ~~Ligado Transaction Commission~~Distributable Proceeds Management Incentive Plan will not be considered an “Incentive Plan” under this Agreement.]

“**Incentive Right**” means any Incentive Unit or other Equity Interest or the economic equivalent thereof authorized for issuance or grant pursuant to the Incentive Plan, if any.

“**Incentive Right Return Threshold**” is defined in Section 5.1(d).

“**Incentive Unit**” means any Unit issued or authorized for issuance pursuant to the Incentive Plan.

“**Indemnitee**” is defined in Section 10.1(a).

“**Indemnitee Action**” is defined in Section 10.1(a).

“**Independent Expert**” is defined in the definition of Appraisal/Fairness Process.

“**Independent Manager**” is defined in Section 8.2(a)(ii).

“**Initial Members**” means each of the Members as of the Effective Date (including any such Member’s Affiliate to which such Member transfers Units on or after the Effective Date).

“**Inmarsat Cooperation Agreement**” means that certain Amended and Restated Cooperation Agreement, dated as of August 6, 2010, by and among the Company, Ligado Networks (Canada) Inc., and Inmarsat Global Limited, as amended, supplemented or otherwise modified from time to time.

“**Interested Person Transaction**” is defined in Section 8.10(a).

“**Investor Business Opportunity**” is defined in Section 8.10(b).

“**IPO**” means an initial public offering of Equity Interests of the Company or a successor corporation pursuant to an effective registration statement under the Securities Act (other than any registration on Form S-8 or Form S-4, or any successor form thereto).

“**IPO Corporation**” is defined in Section 6.5.

“**IRS**” means the United States Internal Revenue Service.

“**ISED**” means the Innovation, Science and Economic Development Canada, or any successor thereto or department or agency thereof, administering the Radiocommunication Act (Canada), among other statutes, including its staff acting under delegated authority, and includes the Minister of Industry (Canada) and the Commissioner of Competition (Canada).

“**Issuance**” is defined in the recitals to this Agreement.

“**L2 Investment Vehicle**” means (a)(i) any Person all or a portion of whose assets consist, directly or indirectly, of Units, if such Person was formed specifically for purposes of the transactions contemplated by the Plan of Reorganization or specifically for purposes of holding Units and/or indebtedness of the Company and (ii) each of Cerberus, HGW, RLI, ~~CMIC~~CMHLLC, LSQ and CFLSQ for so long as such Person holds any Units in the Company, or (b) any other Person at least sixty six and two thirds percent (66 2/3%) of whose assets, based on the value as determined by such Person in good faith as of the end of the most recently completed fiscal quarter prior to the determination, consist, directly or indirectly, of Units and/or indebtedness of the Company, excluding for this purpose any assets, including any cash and cash equivalents, contributed or otherwise transferred to such Person for the primary purpose or with the intention of avoiding being treated as an L2 Investment Vehicle; provided, however, that in the event that Cerberus, HGW, RLI, ~~CMIC~~CMHLLC, LSQ or CFLSQ merges or consolidates into another Person that is not a Competitor, such successor entity shall not be an L2 Investment Vehicle if it otherwise does not qualify as an L2 Investment Vehicle under clause (a)(i) or clause (b) of this definition.

“**Laws**” means any law, statute, ordinance, code, rule, regulation, injunction, judgment, order, writ, decree, ruling or binding directive promulgated by a Governmental Authority, or any similar provision having the force of law, including the Communications Laws.

“**Liability**” is defined in Section 10.1(a).

~~“**Ligado Transaction Commission Plan**” means that certain Ligado Networks LLC Transaction Commission Plan.~~

“**Liquidation Preference**” means, (a) with respect to the Series A-1 Preferred, the Series A-1 Liquidation Preference, (b) with respect to the Series A-2 Preferred, the Series A-2 Liquidation Preference, (c) with respect to the Series A-3 Preferred, the Series A-3 Liquidation Preference, (d) with respect to the Series B-1 Preferred, the Series B-1 Liquidation Preference, (e) with respect to the Series B-2 Preferred, the Series B-2 Liquidation Preference, (f) with respect to the Series C Preferred, the Series C Liquidation Preference, and (g) with respect to the Series D Preferred, the Series D Liquidation Preference, in each case as of the applicable time of determination.

“**LSQ**” means LSQ Acquisition Co LLC.

“LSQ Proxy Agreement” is defined in Section 15.14(g)(i).

“LSQ Proxy Holder” is defined in Section 15.14(g)(ii).

“LSQ Proxy Period” is defined in Section 15.14(g)(iii).

“Major Investor Approval” means the approval or written consent of at least a majority of the Persons who constitute Major Investors on the date such consent or approval is sought.

“Major Investors” means, so long as such Person, together with its Affiliates, holds at least five percent (5%) of the issued and outstanding Series B-0 Preferred, each of LSQ (or such other Fortress Affiliate designated in writing to Cerberus by Fortress) and Cerberus (or such other Cerberus Affiliate designated in writing to Fortress by Cerberus).

“Majority Interest” means the Members holding voting power under this Agreement with respect to at least a majority of the outstanding Voting Units.

“Management Report” is defined in Section 4.10(a)(ii).

“Manager” means a member of the Board. Each Manager shall also be a **“manager”** of the Company for purposes of the Act.

“Marketable Securities” means securities that (a) are traded on an established U.S. national stock exchange, (b) are not subject to restrictions on transfer as a result of applicable contract provisions, the provisions of the Securities Act or regulations thereunder (other than (i) the volume, manner-of-sale and notice restrictions of Rule 144 promulgated thereunder or any successor rule thereto or (ii) customary lock-up or market standoff agreement in connection with an initial public offering or a merger, share sale or other transaction with a special purpose acquisition company listed on a U.S. national stock exchange), and (c) the holder thereof may sell to the general public pursuant to an effective registration statement under applicable securities laws without limitation and without the necessity of any United States federal, state or local government consent or approval and without violation of applicable securities laws.

~~**“May 2015 LLC Agreement”** is defined in the recitals to this Agreement.~~

“Member” means each Person listed on Exhibit A, together with their respective permitted successors and assigns and any Person hereafter admitted as a Member of the Company, in each case, in accordance with the Act and with this Agreement and who has not assigned all of its Units to another Person.

“Member Indemnified Party” is defined in Section 2.9(b).

“Member Losses” is defined in Section 2.9(b).

“Member Nonrecourse Debt” is defined in Section 13.6.

“Member Nonrecourse Debt Minimum Gain” is defined in Section 13.7.

“Minimum Appointment Threshold” means, with respect to each of Cerberus (and its Qualified Transferees and such other Cerberus Affiliates) and LSQ (and its Qualified Transferees and such other Fortress Affiliates), 5% of the total issued and outstanding Series B-0 Preferred.

“New Debt” is defined in Section 5.2(h)(i).

“New Holding Company” is defined in Section 7.6.

“New Issuance Closing Date” is defined in Section 5.2(d).

“New Issuance Notice” is defined in Section 5.2(b).

“New Securities” is defined in Section 5.2(b).

“Nonrecourse Deductions” is defined in Section 13.4.

“November 2001 Partnership Agreement” is defined in the recitals to this Agreement.

“November 2004 Partnership Agreement” is defined in the recitals to this Agreement.

“October 2010 Partnership Agreement” is defined in the recitals to this Agreement.

“Offered Membership Interests” is defined in Section 7.3(a).

“Offering Member” is defined in Section 7.3(a).

“Offering Member Notice” is defined in Section 7.3(b).

“Officer” is defined in Section 9.1.

“Original Effective Date” is defined in the recitals to this Agreement.

“Original LLC” is defined in the recitals to this Agreement.

“Original LLC Agreement” is defined in the recitals to this Agreement.

“Over-Allotment Notice” is defined in Section 7.3(e).

“Over-Allotment Period” is defined in Section 7.3(e).

“Partnership” is defined in the recitals to this Agreement.

“Partnership Audit Rules” is defined in Section 2.8(b).

“Partnership Representative” means the “partnership representative” of the Company within the meaning of Section 6223 of the Code.

“Passive Investor Protections” is defined in Section 4.15(a).

“Permitted Company Warrants” means a written warrant agreement that provides the right to acquire all or a portion of a Member’s Units, upon exercise of a warrant issued by such Member and that was not exercisable prior to six (6) months after the Original Effective Date or is only exercisable in connection with a Change of Control, Required Sale or IPO.

“Permitted Member Warrants” means a written warrant agreement that provides the right to acquire all or a portion of the equity interests in a Member upon exercise of a warrant issued by such Member and that was not exercisable prior to six (6) months after the Original Effective Date or is only exercisable in connection with a Change of Control, Required Sale or IPO.

“Permitted Transferee” means, with respect to any Member, (a) any Affiliate of such Member; (b) any limited partner of such Member or Affiliate if such Member or Affiliate is a fund in connection with a Transfer resulting from the liquidation of such fund; (c) any Person acquiring Units or an indirect Equity Interest or a Permitted Warrant from a Member, pursuant to the exercise of a Permitted Warrant, so long as such Permitted Warrant was issued or granted subsequent to the Effective Date and such issuance or grant complied with the applicable restrictions set forth in Article VII; (d) any general partner or managing member of such Member or any Affiliate of such general partner or managing member; (e) any other Member; (f) any Person organized, formed or incorporated and managed or controlled by (i) such Member, its general partner, investment manager or managing member or (ii) an Affiliate of its general partner, investment manager or managing member; and (g) any Family Member of such Member (or an estate, family partnership, trust or other family entity established for the benefit of such Member and/or one or more such Family Members).

“Permitted Warrants” means, collectively, Permitted Company Warrants and Permitted Member Warrants.

“Person” means any natural person, corporation, limited liability company, association, partnership (whether general or limited), joint venture, proprietorship, governmental agency, trust, estate, association, custodian, nominee or any other individual or entity, whether acting in an individual, fiduciary, representative or other capacity.

“Plan of Reorganization” is defined in the recitals to this Agreement.

“Preemptive Member” is defined in Section 5.2(b).

“Preferred Manager Cause” means, with respect to any Preferred Manager: (a) indictment for, or conviction (including a guilty plea or plea of nolo contendere) of any crime or offense that constitutes a felony under federal or state Law or other crime involving moral turpitude; (b) knowingly aiding or abetting a competitor, supplier or customer of the Company or its Subsidiaries to the material disadvantage or detriment of the Company or its Subsidiaries; or (c) such Preferred Manager is not qualified or permitted to serve on the Board under applicable Law.

“Preferred Managers” is defined in Section 8.2(a)(i).

“Preferred Units” means, collectively, the Series A Preferred, the Series B Preferred, the Series C Preferred and the Series D Preferred.

“Principal Office” is defined in Section 2.2.

“Prior Effective Date” is defined in the recitals to this Agreement.

“Prior LLC Agreement” is defined in the recitals to this Agreement.

“Prior Series A-0 Preferred” is defined in Section 5.1(b)(ii).

“Prior Series A-1 Preferred” is defined in Section 5.1(b)(i).

“Prior Series A-2 Preferred” is defined in Section 5.1(b)(i).

“Prior Series B Preferred” is defined in Section 5.1(b)(i).

“Prior Series C Preferred” is defined in Section 5.1(b)(i).

“Prospective Purchaser” is defined in Section 7.3(b).

“Proxy Holder” is defined in Section 7.7.

“Public Accountants” means a firm of independent public accountants of recognized national standing selected by the Board.

“Publicly Traded Member Entity” is defined in Section 4.14(a)(ii).

“Purchaser” is defined in Section 7.4(a).

“Qualified L2 IV Transfer” means a transfer, by an equity holder in an L2 Investment Vehicle, of such equity holder’s interest in such L2 Investment Vehicle in connection with, and concurrently and as a unitary transaction with, a proportionate transfer to the same transferee (or an Affiliate thereof) by such equity holder (or an Affiliate thereof) of its interest in an Allocating Multi-investment Fund that is under common management with such L2 Investment Vehicle.

“Qualified Transferee” is defined in Section 15.8(a).

“Reclassification” is defined in the recitals to this Agreement.

“Register of Members” is defined in Section 7.1(a).

“Regulation Y” means Regulation Y of the Federal Reserve Board, 12 CFR Part 225.

“Required Sale” is defined in Section 7.5(a).

“Required Sale Notice” is defined in Section 7.5(a).

“**RLI**” means RL2 Inc., previously LightSquared Inc., as reorganized under, and pursuant to, the Plan of Reorganization, or any successor thereto, by merger, consolidation, or otherwise on or after the Effective Date.

“**RLIHI**” means RL2 Investors Holdings LLC, previously LightSquared Investors Holdings Inc., as reorganized under, and pursuant to, the Plan of Reorganization, or any successor thereto, by merger, consolidation, or otherwise on or after the Effective Date.

“**ROFR Acceptance Deadline**” is defined in Section 7.3(c).

“**ROFR Acceptance Notice**” is defined in Section 7.3(c).

“**ROFR Notice Period**” means the period commencing on the date the Offering Member first transmits the Offering Member Notice and ending either on (a) the tenth (10th) day after such Offering Member Notice is transmitted, if there is no Over-Allotment Notice required, or (b) the fifteenth (15th) day after such Offering Member Notice is transmitted, if an Over-Allotment Notice is required.

“**ROFR/Tag Threshold**” is defined in the definition of ROFR/Tag Triggering Sale.

“**ROFR/Tag Triggering Sale**” means, with respect to any Common Member, any Transfer or series of related Transfers of or with respect to any Common Units held by such Common Member, other than any Transfer or series of Transfers which, in the aggregate together with all prior Transfers by such Common Member and its Affiliates of Common Units, equal less than twenty five percent (25%) of the number of Common Units (treating all Common Units as a single series for this purpose) initially held by such Common Member and its Affiliates as of the Effective Date, or as of the date such Common Member or Affiliate was admitted to the Company if later than the Effective Date (as adjusted to take into account any unit splits, combinations, reorganizations, unit distributions, mergers, recapitalizations or similar events that affect the unit capital of the Company after the Effective Date) (such threshold, the “**ROFR/Tag Threshold**”); provided, that a ROFR/Tag Triggering Sale shall not include, and such Transfer shall not be taken into account for the purpose of determining whether a Common Member has at that time or thereafter exceeded its ROFR/Tag Threshold, any Transfers of Units other than Common Units and any Transfers of Common Units to any Permitted Transferee (excluding for the purpose hereof, any Person that is included in the definition of Permitted Transferee solely pursuant to clause (e) of the definition thereof); provided, further, that to the extent the granting of a Permitted Warrant or warrant, option or participation interest in one or more Common Units by a Common Member constituted a ROFR/Tag Triggering Sale or was taken into account for purposes of determining whether such Common Member has at that time or thereafter exceeded its ROFR/Tag Threshold, then any subsequent exercise by the holder of such Permitted Warrant, warrant or option or conversion of a participation interest into the applicable Common Unit(s) or a Permitted Warrant, warrant or option shall not be deemed to be a ROFR/Tag Triggering Sale and shall be disregarded for purposes of determining whether such Common Member has at that time or thereafter exceeded its ROFR/Tag Threshold.

“**RSA**” means that certain Restructuring Support Agreement dated as of September 25, 2020, by and among the Parties (as defined therein) thereto.

“**Sale Proposal**” is defined in Section 7.5(a).

“**Schedule III Member**” is defined in Section 4.15(a).

“**Secondary Indemnitors**” is defined in Section 10.7.

“**Secretary**” is defined in Section 9.1.

“**Section 754 Election**” is defined in Section 11.5.

“**Securities Act**” means the Securities Act of 1933, as amended.

“**Senior Preferred Member**” means, as of any relevant time of determination, any Member that holds Series A-1 Preferred, as of such time.

“**Senior Preferred Member Approval**” means, with respect to any matter, the approval (by vote or otherwise) or written consent of Senior Preferred Members that collectively hold at least 75% of Series A-1 Preferred of all Senior Preferred Members who are entitled to vote on such matter under the terms of this Agreement and applicable Law as of the time of such approval or written consent. ~~Notwithstanding the foregoing, if both of the Preferred Managers approve of a matter that would otherwise require Senior Preferred Member Approval under any of Section 8.4(i)(i) (Incurrence of Debt), 8.4(i)(iv) (Issuance of Senior or Pari Equity), 8.4(i)(vii) (Sale of Assets to Affiliates), 8.4(i)(viii) (Undertake an IPO), or 8.4(i)(ix) (Recycling Takings Litigation Proceeds), then such approval by the Preferred Managers shall constitute Senior Preferred Member Approval for purposes of this Agreement.~~

“**Senior Preferred Percentage**” means, with respect to each Senior Preferred Member as of any date of determination, the quotient, expressed as a percentage, obtained by dividing (a) the sum total of Series A-1 Preferred Units owned by such Member on such date by (b) the sum total of all Series A-1 Preferred Units outstanding on such date.

“**Series A Common**” is defined in Section 5.1(b)(i).

“**Series A Preferred**” means, collectively, the Series A-1 Preferred, Series A-2 Preferred and Series A-3 Preferred.

“**Series A-1 Liquidation Preference**” means, as of any time of determination, a dollar amount equal to the Series A-1 Minimum Return as of such time; provided that if the Series A-1 Minimum Return is less than the sum of (a) the aggregate amount of distributions made by the Company after the Effective Date and prior to such time with respect to the Series A-1 Preferred plus (b) the aggregate Series A-1 Stated Value with respect to all Series A-1 Preferred outstanding as of such time, then the Series A-1 Liquidation Preference will equal the aggregate Series A-1 Stated Value with respect to all Series A-1 Preferred outstanding as of such time.

“Series A-1 Minimum Return” means the amount equal to (a) the sum of (i) the aggregate Series A-1 Stated Value with respect to all Series A-1 Preferred outstanding as of the Effective Date plus (ii) the aggregate value of all Capital Contributions made (or deemed made) to the Company with respect to the Series A-1 Preferred after the Effective Date multiplied by (b) 1.25. On the Effective Date the Series A-1 Preferred Minimum Return is \$[].

“Series A-1 Preferred” is defined in Section 5.1(b)(iii).

“Series A-1 Priority Return” is defined in Section 5.1(b)(iv).

“Series A-1 Stated Value” means, for any outstanding Series A-1 Preferred Unit at any time, the dollar amount equal to (a) \$[1,000], plus (b) all accrued but unpaid Series A-1 Priority Return as of such time, minus (c) the aggregate amount of distributions with respect to such Series A-1 Preferred Unit made by the Company after the Effective Date and prior to such time pursuant to Section 6.1(b)(i) (including pursuant to the application of Section 14.2(b)).

“Series A-2 Liquidation Preference” means a dollar amount equal to \$[].

“Series A-2 Preferred” is defined in Section 5.1(b)(iii).

“Series A-3 Liquidation Preference” means a dollar amount equal to \$[].

“Series A-3 Preferred” is defined in Section 5.1(b)(iii).

“Series B Common” is defined in Section 5.1(b)(i).

“Series B Preferred” means, collectively, the Series B-0 Preferred, Series B-1 Preferred and the Series B-2 Preferred.

“Series B-0 Preferred” is defined in Section 5.1(b)(iii).

“Series B-1 Liquidation Preference” means a dollar amount equal to \$[1,672,843,762].

“Series B-1 Preferred” is defined in Section 5.1(b)(iii).

“Series B-2 Liquidation Preference” means a dollar amount equal to \$[326,915,279].

“Series B-2 Preferred” is defined in Section 5.1(b)(iii).

“Series C Liquidation Preference” means a dollar amount equal to \$[294,170,575].

“Series C Preferred” is defined in Section 5.1(b)(iii).

“Series D Liquidation Preference” means a dollar amount equal to \$[658,128,799].

“Series D Preferred” is defined in Section 5.1(b)(iii).

“Sharing Percentage” means, as to each of the Series B-1 Preferred, Series B-2 Preferred, Series C Preferred and Series D Preferred, as of any date of determination, a

percentage equal to (a) the amount of the Liquidation Preference for such series of Preferred Units as of such date, divided by (b) the sum total of the Liquidation Preferences of the Series B-1 Preferred, Series B-2 Preferred, Series C Preferred and Series D Preferred as of such date.

“Subsidiary” means, with respect to any Person, any other Person of which (a) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (b) if a limited liability company, partnership, association or other business entity (other than a corporation), a majority of partnership or other similar ownership interests thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association or other business entity (other than a corporation) if such Person or Persons shall be allocated a majority of limited liability company, partnership, association or other business entity gains or losses or shall be or control the manager, managing member, managing director (or a board comprised of any of the foregoing) or general partner of such limited liability company, partnership, association or other business entity.

“Super Senior Preferred” is defined in Section 5.2(g).

“Tag Along Member” is defined in Section 7.4(a).

“Tag Along Notice” is defined in Section 7.4(b).

“Tag Along Offer” is defined in Section 7.4(b).

“Tag Along Right” is defined in Section 7.4(a).

[**“Takings Litigation”** means the lawsuit filed by the Company on October 12, 2023 (Case No. 1:2023cv01797) against the United States of America, Department of Defense, Department of Commerce and National Telecommunications and Information Administration, and any ancillary or related lawsuits arising from or in connection with such lawsuit or the facts underlying such lawsuit.]

“Takings Litigation Committee” is defined in Section 8.2(f).

“Target Balance” means, with respect to any Member as of the close of any period for which allocations are made under Section 13.1, the amount such Member would receive in a hypothetical liquidation of the Company as of the close of such period, assuming for purposes of any hypothetical liquidation (a) a sale of all of the assets of the Company at prices equal to their then book values (as maintained by the Company for purposes of, and as maintained pursuant to, the capital account maintenance provisions of Treasury Regulations Sections 1.704-1(b)(2)(iv)), and (b) the distribution of the net proceeds thereof to the Members pursuant to Section 6.2 (for this purpose, treating all outstanding Units as fully vested), after the payment of all actual Company indebtedness and any other liabilities related to the Company’s assets (limited, with respect to each (i) “nonrecourse liability” as defined in Treasury Regulation 1.704-2(b)(3) and

“partner nonrecourse liability” as defined in Treasury Regulation 1.704-2(b)(4) and (ii) recourse liability under Section 1001 of the Code (i.e., a liability that can be satisfied from any of the assets of the Company) that does not constitute a “partner nonrecourse liability” as defined in Treasury Regulation 1.704-2(b)(4), to the collateral securing, or assets otherwise available to satisfy, such liabilities).

“**Tax Contest**” is defined in Section 2.8(c).

“**TEV Threshold**” means an amount equal to \$14,960,098,414, which amount was calculated taking into account the following: the aggregate amount of (a) the net debt of the Company as of the Prior Effective Date, (b) either (i) if the Company makes the “Initial Payment” (as defined and as set forth in that certain Amendment No. 5 of the Inmarsat Cooperation Agreement), then the amount of the Advanced Call Option Payment or Mature Call Option Payment (each, as defined in Amendment No. 5 to the Inmarsat Cooperation Agreement), as applicable, as of the Effective Date, or (ii) if the Company does not make such “Initial Payment”, then all outstanding obligations owed by the Company under the Inmarsat Cooperation Agreement, discounted back to the Effective Date using the applicable discount rates set forth in that certain Amendment No. 5 to the Inmarsat Cooperation Agreement, (c) the amount required for the Company to exercise its buyout option of the spectrum licenses under the Crown Castle Lease as of the Effective Date, as modified via linear interpolation if the Effective Date occurs between potential buyout option dates under the Crown Castle Lease, and (d) all other capital lease obligations of the Company as of the Effective Date.

“**Third Party Claim**” means, with respect to any Member, any claim brought by a Person other than such Member, any Debtor, the Company or any of their respective Affiliates.

“**Threshold Liquidation Value**” means, as of any date of determination and with respect to Incentive Rights issued or granted as of such date, the amount, as determined at the time of such issuance or grant by a majority of the disinterested Managers, equal to the aggregate amount that would be distributed to the Common Units pursuant to Section 6.1(b)(iv)(viii), subject to Sections 6.1(c), 6.3 and 6.4, if, immediately prior to the issuance or grant of such Incentive Rights, the Company were to sell all of its assets for their then-current value and immediately liquidate, the Company’s debts and liabilities were to be satisfied and the remaining proceeds of the liquidation were to be distributed pursuant to Section 14.2.

“**Transfer**” of, or with respect to, any security, means, (a) any direct or indirect sale, assignment, transfer, exchange, issuance or transfer of participation or sub-participation rights, or other direct or indirect disposition of voting or economic rights in such security, including by way of issuing a Permitted Warrant, transfer or exercise of a Permitted Warrant or exercise of a right to receive Units in exchange for a participation interest or (b) any other change in the direct or indirect beneficial ownership of such security, whether or not for value and whether voluntarily, involuntarily, by operation of law or otherwise, including a sale, assignment, transfer, exchange, issuance of a participation right or other disposition of voting or economic rights in any L2 Investment Vehicle directly or indirectly beneficially owning such security; provided, however, any sale, assignment, transfer, exchange, issuance of a participation or sub-participation right or other direct or indirect disposition of (i) voting, beneficial ownership or economic rights in a Person that is not an L2 Investment Vehicle, (ii) voting, beneficial

ownership or economic rights that is a Qualified L2 IV Transfer or (iii) an Existing LP Interest, shall not be deemed a Transfer for any purposes hereunder except for purposes of Section 4.14; provided, further, that any exchange of Units or other Equity Interests in the Company for units or equity interests in a New Holding Company pursuant to a Holding Company Reorganization approved in accordance with Section 7.6 shall not be deemed a Transfer for purposes of this Agreement. For the purposes of this Agreement, the Transfer of any Permitted Company Warrant or any participation interest in a Unit shall be treated as a Transfer of the Units underlying such Permitted Company Warrant or participation interest by the issuing Member.

“**Transfer Agent**” is defined in Section 7.1(a).

“**Transferring Member**” is defined in Section 7.4(a).

“**Treasurer**” is defined in Section 9.1.

“**Treasury Regulations**” refers to the regulations promulgated by the United States Treasury Department under the Code.

“**Unit**” is defined in Section 5.1(a).

“**Unvested Amount**” is defined in Section 6.1(c).

“**Up-C Structure**” is defined in Section 6.5.

“**Voting Member**” means any Member who owns Voting Units.

“**Voting Units**” means the Common Units.

“**Withholding Payment**” is defined in Section 6.3(a).

ARTICLE II GENERAL

Section 2.1 Name. The name of the Company shall be, and the business of the Company shall be conducted under the name of, “**LIGADO NETWORKS LLC**”.

Section 2.2 Principal Place of Business. The location of the principal place of business of the Company shall be 10802 Parkridge Boulevard, Reston, VA 20191 (the “**Principal Office**”). The Company may locate its place of business at any other place or places the Board may, from time to time, deem advisable.

Section 2.3 Names and Addresses of Members. The names and addresses of the Initial Members are as set forth in Exhibit A.

Section 2.4 Qualification in Other Jurisdictions. The Board shall cause the Company to be qualified or registered under applicable Laws of any jurisdiction in which the Company owns property or engages in activities and shall be authorized to execute, deliver and file any certificates and documents necessary to effect such qualification or registration,

including the appointment of agents for service of process in such jurisdictions, if such qualification or registration is necessary or desirable to permit the Company to own property and engage in the Company's business in such jurisdictions.

Section 2.5 Registered Office and Registered Agent. The Company's registered office shall be at the office of its registered agent at c/o Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware 19808 and the name of its registered agent shall be Corporation Service Company; provided, that the Board may from time to time change the Company's registered office and registered agent as it deems advisable.

Section 2.6 Term of Existence. The Company's term of existence shall be perpetual unless earlier terminated, dissolved or liquidated in accordance with the Act or the provisions of this Agreement.

Section 2.7 Taxation as Partnership.

(a) Subject to Section 2.7(b) and Section 6.5, to the extent permitted by applicable Law, the Company intends to be treated as a partnership for United States federal, state and local tax purposes and the Members and the Company will make any necessary elections to achieve this result and refrain from making any elections that would have a contrary result. Subject to Section 2.7(b) and Section 6.5, no Member shall knowingly take (or shall knowingly cause or request any of its Affiliates to take) any action that is inconsistent with the classification of the Company as a partnership for United States federal, state and local tax purposes. Subject to Section 2.7(b) and Section 6.5, each Member will be responsible for taxes imposed on its share of income of the Company (including withholding taxes).

(b) The Major Investors, by Major Investor Approval, shall have the right to cause the Company to engage in a restructuring (including a Holding Company Reorganization) that results in the Company, or a parent or subsidiary thereof, to be treated as a corporation for U.S. federal income tax purposes. In connection with any such restructuring, to the extent that any Member holding Units is a Blocker or a Member is owned directly or indirectly by a Blocker, then, any such Member shall have the right to transfer (or cause the transfer of) the equity interests of such Blocker to the converted corporation or other successor entity in exchange for equity interests in such converted corporation or other successor entity, or such Blocker shall have the right to otherwise merge into the converted corporation or other successor entity, in each case, in a tax efficient manner (and without any discount in consideration received for such equity interests or indemnity, as applicable, other than (i) discount attributable to any identified liabilities of such Blocker or (ii) an appropriate indemnity for any identified liabilities of such Blocker, in each case as determined by the Board in good faith acting in the best interests of the Company).

Section 2.8 Partnership Representative.

(a) *RESERVED.*

(b) ~~{Cerberus}~~ is hereby designated the Partnership Representative, which, for the avoidance of doubt shall not apply to any existing Tax Contests initiated prior to the Effective Date. For each Company taxable year, the Partnership Representative shall timely

designate an individual that is an employee or officer of the Partnership Representative to act in the name and on behalf of the Partnership Representative for purposes of Subchapter 63C of the Code (the “**Designated Individual**”) in accordance with Sections 6221 through 6241 of the Code and the Treasury Regulations issued thereunder (or any comparable provisions of applicable state and local law) (the “**Partnership Audit Rules**”). Any action taken by the Partnership Representative pursuant to or in accordance with its powers and duties as the “partnership representative” of the Company under this Agreement shall be made in accordance with the provisions of this Agreement. If the Designated Individual with respect to any taxable year ceases to be an employee or officer of the Partnership Representative (or an Affiliate thereof), the Partnership Representative shall promptly designate another individual that is an employee or officer of the Partnership Representative (or an Affiliate thereof) to serve as the new Designated Individual with respect to such taxable year in accordance with the Partnership Audit Rules. In the event of the removal or resignation of the Partnership Representative with respect to any taxable year, the designation of the Designated Individual with respect to such taxable year shall automatically be revoked, and the successor Partnership Representative shall promptly designate a new Designated Individual with respect to such taxable year.

(c) In the event of any pending tax action, audit, investigation, claim, controversy or administrative or judicial proceeding involving the Company (a “**Tax Contest**”), the Partnership Representative shall keep the Board, the Major Investors, and, solely for Tax Contests for taxable periods of the Company prior to the ~~Original~~Prior Effective Date and the portion of the taxable period that includes and ends on the ~~Original~~Prior Effective Date, ~~CMHC~~CMHLLC, fully and timely informed of any such Tax Contest and of any meetings or conferences with the IRS (or other taxing authority) or other similar matters that come to its attention in its capacity as Partnership Representative. Furthermore, the materially affected Members shall have the right to review and comment on any submissions to the IRS (or other taxing authority), which comments shall be considered by the Partnership Representative in good faith, and attend any meetings or conferences with the IRS (or other taxing authority) at their own expense; provided, further, that the Partnership Representative shall not settle any Tax Contest (i) without Major Investor Approval, (ii) solely in the case of such Tax Contests (x) of taxable periods of the Company prior to the ~~Original~~Prior Effective Date, without the consent that would have been required under the ~~May~~December 2015 LLC Agreement and (y) for the taxable year of the Company including the ~~Original~~Prior Effective Date, without the consent that would have been required under the ~~May~~December 2015 LLC Agreement (excluding any agreement set forth in Sections 13.8 and 13.14 of the ~~May~~December 2015 LLC Agreement) unless, for purposes of this clause (y), otherwise specifically provided for in Article XIII of the Prior LLC Agreement and (iii) in the case of a Tax Contest, the resolution by its terms materially, adversely and disproportionately affects any Member (as compared to any other similarly situated Member), without such Member’s consent (which consent is not to be unreasonably conditioned, delayed or denied).

(d) If the Company receives a notice of final partnership adjustment as described in Section 6226 of the Code, to the extent permissible under applicable Law, the Partnership Representative shall cause the Company to elect pursuant to Section 6226 of the Code (including following any procedures required in connection with such election) to make inapplicable to the Company the requirement in Code Section 6225 that the Company pay the

“imputed underpayment”, unless the Partnership Representative receives prior Major Investor Approval not to make such election.

(e) Notwithstanding the foregoing, except as set forth in Section 2.8(f), the Company shall not take a position on any tax return or in any Tax Contest in each case with respect to a taxable period of the Company prior to the ~~Original~~Prior Effective Date or taxable year including the ~~Original~~Prior Effective Date that is inconsistent with the positions provided in Sections 11.7, 13.8 or 13.14 or Schedule IV of the ~~May~~December 2015 LLC Agreement, including on an amended tax return or otherwise, without the consent of the parties that would have been required to consent pursuant to the terms of the ~~May~~December 2015 LLC Agreement; provided that for the taxable year of the Company including the ~~Original~~Prior Effective Date, (A) this Section 2.8(e) shall not apply with respect to matters described in Sections 13.8 and 13.14 of the ~~May~~December 2015 LLC Agreement for the portion of the taxable period that includes and is subsequent to the ~~Original~~Prior Effective Date and (B) this Section 2.8(e) shall not apply to the extent that such position is otherwise specifically provided for in Article XIII of the Prior LLC Agreement.

(f) Nothing in Section 2.8(e) or, for the avoidance of doubt, Section 13.8 of the ~~May~~December 2015 LLC Agreement, shall prohibit the Company from taking any position with respect to any 704(c) layer created on or after the ~~Original~~Prior Effective Date or Section 752 allocation on or after the ~~Original~~Prior Effective Date.

Section 2.9 Representations and Warranties of the Company; Indemnity.

(a) The Company hereby represents and warrants to each Member as of the Effective Date:

(i) All limited liability company action required to be taken by the Board in order to authorize the Company to enter into this Agreement and to issue the Units on the Effective Date has been taken. All action on the part of the authorized representatives of the Company necessary for the execution and delivery of this Agreement, the performance of all obligations of the Company under this Agreement and the issuance and delivery of the Units has been taken. When this Agreement has been executed and delivered by the Company and assuming due and valid execution and delivery hereof by the Members, the Units shall constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their respective terms except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, or other Laws of general application relating to or affecting the enforcement of creditors’ rights generally or (ii) as limited by applicable Laws governing specific performance, injunctive relief, or other equitable remedies.

(ii) The Units have been (or in the case of the Series A Preferred, will be when issued and delivered on the Effective Date) validly issued, fully paid and nonassessable, free of all Encumbrances other than any Encumbrance created by a Member with respect to its own Units or any Encumbrances created by the terms of this Agreement. Assuming the accuracy of the representations made by the Members in Section 4.2 and subject to the filings described in

clause (iv) below, the Units will be issued in compliance with all applicable federal and state securities Laws, including the registration requirements thereof, to the extent applicable.

(iii) Neither the Company nor any Person acting on its behalf, has engaged or will engage in any form of general solicitation or general advertising (within the meaning of the Securities Act) in connection with the offer or sale of the Units. Neither the Company nor any Person acting on its behalf has engaged or will engage in any directed selling efforts (as defined in the Securities Act) in respect of the Units. Neither the Company nor any Person acting on its behalf has made or will make offers or sales of Units under circumstances that would require the registration of the Units under the Securities Act.

(iv) Assuming the accuracy of the representations made by the Members in Section 4.2, no consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any Governmental Authority is required on the part of the Company in connection with the consummation of the transactions contemplated by this Agreement to occur on the Effective Date, except for (A) filings pursuant to Regulation D of the Securities Act and applicable state securities Laws, if applicable, which have been made or will be made in a timely manner and (B) notices of consummation and similar filings required under the Communications Laws.

(v) The Company is not in violation or default (A) of any provisions of the Certificate, (B) under any material note, indenture, mortgage or other debt obligation, (C) under any material Contract or purchase order to which it is a party or by which it is bound, or (D) of any material Law applicable to the Company or any of its assets. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated by this Agreement would not reasonably be expected to result in any violation or default or be in conflict with or constitute, with or without the passage of time and giving of notice, either (x) a default under any such provision, Contract or applicable Law, or (y) an event which results in the creation of any Encumbrance upon any assets of the Company or the suspension, revocation, forfeiture, or nonrenewal of any material permit or license applicable to the Company.

(b) The Company agrees that each Member, its Affiliates and its and their respective directors, officers, advisors, agents and employees (collectively, the “**Member Indemnified Parties**”, and each a “**Member Indemnified Party**”) will have no liability for, and will be indemnified and held harmless by the Company from and against, any and all losses, liabilities, obligations, claims, contingencies, damages, costs and expenses, including all judgments, amounts paid in settlements, court costs and reasonable attorneys’ fees, disbursements and other charges of counsel and costs of preparation and investigation (collectively, “**Member Losses**”) that such Member Indemnified Party incurs resulting from, relating to or otherwise incurred in respect of the inaccuracy as of the Effective Date of any of the representations and warranties made by the Company in this Agreement; except, in each case for any losses, liabilities, obligations, claims, contingencies, damages, costs and expenses which, according to a final, nonappealable judgment of a court of competent jurisdiction, have arisen from the gross negligence or willful misconduct of the relevant Member Indemnified Party. To the extent that the foregoing covenant by the Company may be unenforceable for any reason, the

Company shall make the maximum contribution to the payment and satisfaction of each of the Member Losses which is permissible in accordance with applicable Law.

(c) Whenever any claim shall arise for indemnification hereunder, each Member Indemnified Party shall promptly notify the Company in writing in accordance with Section 15.2, of the claim and, when known, the facts constituting the basis for such claim, but failure to give prompt notice will not relieve the Company from its indemnification obligations, except to the extent the Company was materially prejudiced by the failure to give such notice. In the event of any Third Party Claim, the notice to the Company shall specify, if known, a reasonable estimate of the amount of the Member Losses arising therefrom. Any claim (other than any Third Party Claim) properly noticed shall, unless objected to in writing by the Company within ten (10) days following such notice, be paid by the Company or otherwise settled to the satisfaction of the Member Indemnified Party within twenty (20) days of such notice. The Company shall have the right in its sole discretion to conduct the defense of any Third Party Claim; provided, however, that the Company shall not settle any Third Party Claim unless such settlement includes an unconditional release of each Member Indemnified Party from all liability arising out of such claim, action, suit or proceeding, without the prior written consent of the Member Indemnified Party, which consent shall not be unreasonably withheld, conditioned or delayed.

(d) An indemnity under this Section 2.9 shall be paid solely out of and to the extent of the assets of the Company (including any assets held by any Subsidiary of the Company) and shall not be a personal obligation of any Member.

Section 2.10 Tax Returns. The Partnership Representative shall cause to be prepared and filed all Company tax returns that relate to taxes of the Company. The Major Investors (and, with respect to taxable periods of the Company prior to the ~~Original~~Prior Effective Date and the taxable year of the Company that includes the ~~Original~~Prior Effective Date, ~~CMIC~~CMHLLC) shall have the right to review such draft tax returns prior to the filing thereof and, within twenty (20) days after the date of receipt by such Major Investors of any such draft tax returns, to request in writing any reasonable changes to such tax returns. Notwithstanding any other provision of this Section 2.10, no tax return described in this Section 2.10 shall be filed without Major Investor Approval.

Section 2.11 Cooperation. The Members shall reasonably cooperate, and shall cause their respective Affiliates, officers, employees, agents, auditors and other representatives to reasonably cooperate, in providing to the Company and the Partnership Representative any information available to the Members that is reasonably necessary to enable the Company to prepare financial statements and to prepare and file tax returns as contemplated by this Agreement, including by maintaining and making available all records necessary and by making employees available on a mutually convenient basis to provide additional information or explanation of any such information provided hereunder. Notwithstanding any other provision of this Section 2.11, no Member shall be obligated to disclose any information it deems proprietary or confidential.

Section 2.12 Survival of Certain Rights. The express rights granted to ~~CMIC~~CMHLLC under this Article II and Article XIII shall not be amended without the consent

of such Member and shall survive such Member's withdrawal from the Company or Transfer of all or a portion of its Units.

ARTICLE III PURPOSE OF THE BUSINESS

The purpose of the business of the Company is to engage in the Business and any other lawful business, purpose or activity permitted under the terms of the Act which, in the judgment of the Board, shall be appropriate or desirable for the Company to pursue. The Company may exercise all of the powers and privileges granted by the Act or that may be exercised by any other Person, together with any powers incidental thereto, so far as such powers or privileges are necessary or convenient to the conduct, promotion or attainment of the business, purposes or activities of the Company.

ARTICLE IV MEMBERS; CERTAIN RIGHTS AND OBLIGATIONS

Section 4.1 Members. From and after the Effective Date, the Members of the Company shall be the Persons identified on Exhibit A, as such Exhibit A may be amended from time to time in accordance with the terms of this Agreement. The Members shall have only such rights with respect to the Company as specifically provided in this Agreement and as required by the Act.

Section 4.2 Representations and Warranties of the Members.

(a) Each Member, severally and not jointly, hereby represents and warrants to the Company and acknowledges that (i) it has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of an investment in the Company and making an informed investment decision with respect thereto, (ii) it is able to bear the economic and financial risk of an investment in the Company for an indefinite period of time and understands that (A) it has no right to withdraw from the Company or require the Company to repurchase its Units except as provided herein and (B) no public market now exists for the Units, and that the Company has made no assurances that a public market will ever exist for the Units, (iii) it has acquired or is acquiring Units in the Company for investment only and not with a view to, or for resale in connection with, any distribution to the public or public offering thereof, (iv) unless such Member only holds Units issued under the Incentive Plan, it is an "accredited investor" as defined in Rule 501 under the Securities Act, (v) it understands that the Units have not been registered under the securities Laws of any jurisdiction and cannot be disposed of unless they are subsequently registered or qualified under applicable securities Laws, or in accordance with an applicable exemption therefrom, and the provisions of this Agreement with respect to the Transfer of the Units have been complied with, and (vi) the execution, delivery and performance of this Agreement do not require it to obtain any consent or approval that has not been obtained and do not contravene or result in a default under any provision of any existing Law applicable to it, any provision of its charter, by-laws or other governing documents (if applicable) or Contract affecting the Units held by it and to which it is a party or by which it is bound.

(b) Each Member as of the Effective Date, severally and not jointly, hereby represents and warrants to the Company and each other Member as of the Effective Date that this Agreement constitutes the entire agreement by and between such Member and the Company and such Member and any other Member with respect to the matters set forth herein and such Member has not entered into any Contract, whether written or oral, which has the effect of establishing rights under, or altering or supplementing the terms of, or providing an interpretation with respect to, any provisions of this Agreement, other than the rights established pursuant to any Permitted Warrant or a warrant issued or to be issued by a Member to its Affiliates which is exercisable for equity interests in such Member and rights established pursuant to any call option granted on or prior to the Original Effective Date with respect to equity interests in a Member that has issued a Permitted Warrant or pursuant to any substantially similar call option granted after the Original Effective Date with respect to equity interests in a Member that has issued a Permitted Warrant.

(c) Each Member as of the Effective Date, on behalf of itself and its Affiliates, severally and not jointly, hereby represents and warrants to the Company and each other Member as of the Effective Date that it has not granted the right to exercise voting, approval or consent rights with respect to such Member's Equity Interests to any participant in such Members' investment in the Company or any other party, other than, in each case, such Member's investment manager, investment advisor, general partner or any other Person in a similar capacity with respect to such Member (so long as any such Person having such rights would not (i) result in a violation of the Communications Laws or (ii) subject the Company or any of its material Subsidiaries to any material restriction or loss of material rights, privileges or benefits under the Communication Laws, or any material limitation on any business activity in which the Company or any of its Subsidiaries is engaged). Each Major Investor covenants that it shall not grant any such rights to any participant in its investment in the Company after the date hereof without Major Investor Approval (such approval to exclude, solely for purposes of this Section 4.2(c), such Major Investor seeking to grant any such rights); provided, however, that nothing herein shall be construed as limiting such participant's rights if and to the extent such participant is admitted as a Member in accordance with this Agreement.

Section 4.3 Place and Time of Meetings; Notice. Meetings of the Members may be held at such place and at such time as may be designated from time to time by the Board, and there shall be no requirement that the Company hold periodic or other meetings of the Members. All Members shall be allowed to participate in or attend meetings of the Members; provided, that only Voting Members shall be entitled to cast votes thereat unless any matter or matters to be voted on at such meeting requires the approval of any other Member or group of Members pursuant to the specific terms of this Agreement (in which case such other Member or group of Members shall be entitled to vote on such matters to the extent provided herein). Any or all Members may participate in any meeting of Members by any means of conference communication through which all such Members may simultaneously hear each other during such meeting. Notice of any meeting (which may include a statement as to the Company's good faith and reasonable belief regarding the votes necessary to approve any matter to be voted upon by Members at such meeting) shall be given to each Member in person or by telephone, facsimile (with confirmation of receipt) or by electronic mail sent to such Member's email address at least five (5) Business Days in advance of such meeting. Notice of any meeting may be waived by any Member upon either the signing of a written waiver thereof or presence at a

meeting by such Member (unless such Member attends the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened).

Section 4.4 Quorum. At any meeting of the Members, the Members representing a Majority Interest shall constitute a quorum; provided, however, that if any matter to be acted upon at such meeting requires the separate vote of any series of Units under this Agreement, Members holding at least a majority of the Units of such series shall also be required to constitute a quorum with respect to such matter. If less than a quorum is present, the meeting may be adjourned and held without further notice upon reaching a quorum.

Section 4.5 Written Action. Any action that may be taken at a meeting of the Members may be taken without a meeting and without any notice to the Members if taken in writing and signed by Members representing the number and class or series of Units that would be required to take such action at a meeting of the Members, unless a larger number is required by the Act. The Secretary of the Company shall provide reasonably prompt notice to the other Members of any action so taken.

Section 4.6 Number of Votes. Any action to be taken by the Members shall require the affirmative vote of Members representing a Majority Interest, unless a larger number is required by the Act or this Agreement or a separate vote of one or more series of Units is required to take such action by this Agreement. Unless otherwise specified herein, approval of any action requiring a separate vote of any series of Units under this Agreement shall require the affirmative vote of Members holding at least a majority of the Units of such series. Any action requiring consent or approval of the Major Investors shall require obtaining Major Investor Approval.

Section 4.7 Authority of the Members; Members Right to Act. Except as otherwise expressly provided by the Board, no Member shall have any authority to act for, or to assume any obligations or responsibility on behalf of, or bind the Company. Except as expressly provided in this Agreement or by nonwaivable provisions of the Act, no holder of Units (including any Member) shall have any voting or consent rights under this Agreement or the Act with respect to the Units held by such Person, including with respect to any matters to be decided by the Company, the Board or any other governance matters described in this Agreement, and each holder of Units (including any Member), by its acceptance thereof, expressly waives any consent or voting rights (except to the extent expressly provided in this Agreement) or other rights to participate in the governance of the Company, whether such rights may be provided under the Act or otherwise.

Section 4.8 Liability of Members. Except as otherwise required by the Act, other applicable Law or by another Contract signed by such Member, no Member or its Affiliates shall be obligated personally for any debt, obligation or liability of the Company, whether arising in Contract, tort or otherwise, solely by reason of being a Member of the Company, an Affiliate of a Member or a Major Investor. No Member or Major Investor shall have any obligation to contribute to, or in respect of, the liabilities or obligations of the Company or return distributions made by the Company except as required by the Act or other applicable Law. The failure of the Company to observe any formalities or requirements relating to the exercise of its powers or the

management of its business or affairs under this Agreement or the Act shall not be grounds for making its Members or its Affiliates (including the Partnership Representative) responsible for the liabilities of the Company.

Section 4.9 No Right to Withdraw. Except as otherwise provided herein, no Member shall have any right to resign or withdraw from the Company without the consent of the Board. No Member shall have any right to receive any distribution or the repayment of its Capital Contribution, except as provided in Article VI, ~~Article XIII and Article XIV~~ Article XIII and Article XIV. No interest or other compensation shall be paid on or with respect to the Capital Contribution of any of the Members, except as expressly provided herein.

Section 4.10 Preparation of Financial Statements; Rights to Information.

(a) The Company shall use its commercially reasonable efforts to deliver to each Member:

(i) as soon as practicable and in any event within twenty-five (25) days after the end of each calendar month, or such later date as may be approved by the Board, consolidated and consolidating balance sheets of the Company and its Subsidiaries, if any, and the related consolidated and consolidating statements of income, unaudited but prepared in accordance with GAAP, consistently applied from and after the Effective Date, and certified by the Treasurer or Chief Financial Officer of the Company as fairly presenting the financial condition and results of operations of the Company and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP, except that such financial statements will not contain financial statement notes and will be subject to normal audit adjustments, such consolidated and consolidating balance sheets to be as of the end of such month and such consolidated and consolidating statements of income to be for such month and for the period from the beginning of the Fiscal Year to the end of such month;

(ii) as soon as practicable and in any event within forty-five (45) days after the end of each of the first three full fiscal quarters of the Company, beginning with the first full fiscal quarter ending after the Effective Date or, in each case, such later date as may be approved by the Board that is not later than the date on which such statements are delivered to the holders of indebtedness under the Debt Documents, consolidated and consolidating balance sheets of the Company and its Subsidiaries, if any, and the related consolidated and consolidating statements of income and of cash flows, unaudited but prepared in accordance with GAAP, consistently applied from and after the Effective Date, and certified by the Treasurer or Chief Financial Officer of the Company as fairly presenting the financial condition, results of operations and cash flows of the Company and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP, except that such financial statements will not contain financial statement notes and will be subject to normal year-end audit adjustments, such consolidated and consolidating balance sheets to be as of the end of such quarter and such consolidated and consolidating statements of income and cash flows to be for such quarter and for the period from the beginning of the Fiscal Year to the end of such quarter, in each case accompanied by a written report that contains information generally of the nature required by the substantive requirements of Item 303 of Regulation S-K (17 CFR Part 229.310) for such time period and the

information required by Item 404(a) of Regulation S-K (17 CFR Part 229.404) (the “**Management Report**”) and comparative statements for the prior Fiscal Year;

(iii) as soon as practicable and in any event within ninety (90) days after the end of each Fiscal Year (or such later date as may be approved by the Board), consolidated and consolidating balance sheets of the Company and its Subsidiaries, if any, as of the end of such Fiscal Year and the related consolidated and consolidating statements of income and of cash flows for the Fiscal Year then ended, prepared in accordance with GAAP, consistently applied from and after the Effective Date, that shall be audited by the Public Accountants, in each case accompanied by a Management Report and comparative statements for the prior Fiscal Year; and

(iv) any other information, whether financial or otherwise, provided to the respective lenders or noteholders pursuant to the terms of the Debt Documents, in each case, as soon as practicable, and in any event within one (1) Business Day of providing such information to the applicable lenders or noteholders.

(b) The Company shall use its commercially reasonable efforts to provide to each Member and, to the extent necessary, to each former Member (or its legal representatives), (i) within ninety (90) days following the end of each calendar year a draft Schedule K-1 to IRS Form 1065 with respect to such Member’s ownership of the Company and (ii) within one hundred twenty (120) days following the end of each calendar year (or as promptly as reasonably practicable thereafter) a final Schedule K-1 to IRS Form 1065 with respect to such Member’s ownership of the Company.

(c) Members shall have the right to receive from the Company, upon written request, a copy of the Certificate and this Agreement, as amended from time to time. Except as provided in the immediately preceding sentence, a Member that holds only Units granted under the Incentive Plan shall not be entitled to any information from or about the Company, other than the information required to be reported on such Member’s federal Schedule K-1 under the Code and any equivalent state income tax information forms.

(d) The Company covenants that (i) it will, upon the request of any Member, to the extent such Member is relying on Rule 144A under the Securities Act to sell any of its Units, prepare and provide to such Member, or any prospective transferee, the information required pursuant to Rule 144A(d)(4), for such time period as necessary to permit sales of such Units pursuant to Rule 144A, and (ii) it will use its commercially reasonable efforts to take such further action as any such Member may reasonably request from time to time to enable such Member to sell its Units without registration under the Securities Act within the limitations of the exemptions provided by (x) Rule 144A under the Securities Act, as such Rules may be amended from time to time, or (y) any similar rule or regulation hereafter adopted by the SEC; provided, that the Company shall not be required to take any action described in this clause (d) that would cause the Company to become subject to the reporting requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), if the Company was not subject to such requirements prior to taking such action. Upon the request of

any Member, the Company will deliver to such Member a written statement as to whether it has complied with such requirements and, if not, the specifics thereof.

(e) The Company shall hold quarterly conference calls, attended by the CEO or the Chief Financial Officer, for the Members to discuss financial information for the previous quarter and hold a question and answer session with the Members with respect thereto. The conference call will be held following the last day of each fiscal quarter of the Company. The Company will use commercially reasonable efforts to hold such call not later than ten (10) Business Days from the time that the Company distributes the financial information as set forth in Section 4.10(a)(ii) or Section 4.10(a)(iii), as applicable. No fewer than two (2) days prior to each conference call, the Company shall deliver written notice to the Members announcing the time and date of such conference call and providing instructions for the Members to obtain access to such conference call.

(f) Senior Preferred Members that collectively hold at least five percent (5%) of the outstanding Series A-1 Preferred may notify the Company to request a conference call with the Preferred Managers to discuss the Company's financial performance and the status of the Takings Litigation. Upon receiving such a request, the Company shall notify all the other Senior Preferred Members at least ten (10) Business Days in advance of such conference call to provide such Senior Preferred Members the opportunity to attend such conference call. In order to attend, a Senior Preferred Member must notify the Company that such Senior Preferred Member desires to attend at least five (5) Business Days before such conference call. The Preferred Managers may request that one or more officers (and outside counsel) attend and participate in any such conference call. In such case, the applicable Officers will use reasonable efforts to attend such call (and to request outside counsel to attend), so long as such attendance does not unduly interfere with the performance of such Officer's duties to the Company or otherwise place an undue burden on such Officers as they determine in their reasonable discretion. The Company will provide to the Senior Preferred Members who both elect to participate in such conference call and have entered into any confidentiality or joint interest agreements that the Company may reasonably request with instructions at least two (2) days in advance of any such conference call regarding how to obtain access to such conference call. Notwithstanding the foregoing, the Preferred Managers may decline or agree to provide more than one such conference call in any three (3)-month period, which shall completely be in the discretion of the Preferred Managers. As a condition to participating in any such conference call, the Company may require the applicable Senior Preferred Members to enter into customary confidentiality or joint interest agreements to maintain attorney-client privilege and protect the Company's other interests.

(g) Members will have the inspection rights set forth in Section 18-305 of the Act, subject to any limitations imposed by applicable Law; provided that no Member will be entitled to inspect the Company's books more than two times in any calendar year. As a condition to receiving any such information, the requesting Member may be required to enter into customary confidentiality or joint interest agreements to maintain attorney-client privilege and protect the Company's other interests.

Section 4.11 Confidential Information.

(a) Each Member agrees that it shall not disclose to others any Confidential Information received from the Company or from any other Member for any purpose other than to evaluate its investment in its Units or as consented to by the Board. The restrictions imposed by this Section 4.11 shall continue to apply to a former Member, notwithstanding such Member's withdrawal from the Company or Transfer of its Units.

(b) **"Confidential Information"** means all confidential or proprietary documents and information, whether written or oral, including confidential or proprietary information with respect to customers, sales, marketing, production, costs, business operations, financials and assets, of the Company or any of its Subsidiaries, other than information that is: (i) in the public domain or otherwise generally available to the public other than as a result of a breach of the provisions of this Agreement; (ii) already in the possession of the receiving Person, without any restriction on disclosure, prior to any disclosure of such information to the receiving Person by or on behalf of the Company or any other Member pursuant to the terms of this Agreement or otherwise (for the avoidance of doubt, any information provided to any Member prior to the Effective Date under an obligation of confidentiality, shall be included in the definition of Confidential Information and be subject to this Section 4.11); (iii) lawfully disclosed, without any restriction on additional disclosure, to the receiving Person by a third party who, to such Member's knowledge, is not prohibited from disclosing such information to such Member; or (iv) independently developed by the receiving Person without use of any Confidential Information.

(c) Notwithstanding anything herein to the contrary, a Member or its Affiliates may disclose Confidential Information, or have communications, conversations or correspondence relating to the Company, as follows:

(i) as required by applicable Law (including by compulsory legal process and any Governmental Authority under which any Member is subject or to the extent requested by any Governmental Authority, including the Federal Reserve Board or the Federal Deposit Insurance Corporation or similar organizations or their successors) and if required to do so in connection with any litigation or similar proceeding; provided, that such disclosing Member notifies the Company, to the extent permitted by applicable Law or Governmental Authority and to the extent reasonable under the circumstances, and to the extent such requested disclosure is not in connection with any audit, review or examination of the Member or its Affiliates by such Governmental Authority or a self-regulatory authority, bank examiner or auditor that does not specifically reference the Company, of such required or requested disclosure reasonably in advance so that the Company may seek an appropriate protective order; provided, further, that such Member may disclose only that portion of the Confidential Information which such Member believes in good faith is required or was requested to be disclosed; provided, however, that prior to disclosing Confidential Information, the disclosing Member shall advise the recipient thereof of the confidential nature of such information and take commercially reasonable efforts to obtain reliable assurances that confidential treatment will be accorded to such information; provided, further, that all legal fees, costs and expenses incurred in connection with such commercially reasonable efforts shall be paid by the Company; provided, further, that notwithstanding the foregoing, with respect to any Member that is an investment company registered under the U.S. Investment Company Act of 1940, as amended, such Member may identify the Company, the value (and valuation methodology) of such Member's holdings in

the Company and other applicable information in accordance with its investment reporting practices (in each case solely to the extent required by the U.S. Investment Company Act of 1940, as amended);

(ii) to or with (A) any of the Member's Affiliates, or the Member's or its Affiliates' auditors, advisors (including financial advisors and valuation or appraisal firms), employees, directors, officers, current or prospective partners (limited or general), members, stockholders, agents or other representatives, (B) any current or prospective financing sources of such Member or its Affiliates, (C) any Person holding a participation interest in all or part of such Member's Equity Interests and (D) any transferee or potential transferee of Units, in each case so long as such auditor, advisor, employee, director, officer, partner (limited or general), member, stockholder, agent, other representative, financing source, Person holding a participation interest in all or part of such Member's Equity Interests, transferee or potential transferee (x) is not a Competitor and (y) prior to any disclosure of Confidential Information, is advised of and agrees (which in the case of any financing source, any Person holding a participation interest in all or part of such Member's Equity Interests and any transferee or potential transferee, shall be in writing) to be bound by the confidentiality provisions of this Section 4.11 or is subject to comparable restrictions which are applicable to Confidential Information; provided, however, in the case of disclosures to potential transferees of Units, if such Member is providing any Confidential Information other than Confidential Information that such Member received pursuant to this Agreement in its capacity as a Member, advance written notice shall be given to the CEO or the CEO's designee of any such disclosure to be made in reliance on the exception set forth in this subparagraph (y);

(iii) if required in the performance of such Person's duties as an officer, employee, director, Manager or other authorized representative of the Company or any of its Subsidiaries, to the extent permitted pursuant to any confidentiality and assignment of proprietary information or similar confidentiality agreement between such Person and the Company; and

(iv) as required to be disclosed by a Member in connection with the enforcement of such Member's rights under this Agreement or under the Incentive Plan; provided, that such Member may disclose only that portion of the Confidential Information which such Member believes in good faith is required to be disclosed; provided, however, that prior to disclosing Confidential Information pursuant to this clause (iv), the disclosing Member shall advise the recipient thereof of the confidential nature of such information and take commercially reasonable efforts to obtain confidential treatment for such information.

(d) Notwithstanding anything herein to the contrary, no Member shall disclose any non-public information regarding any other Member to any current or prospective financing sources or to any transferee or potential transferee to the extent such non-public information was received pursuant to this Agreement.

Section 4.12 No Grant of Dissenter's Rights or Appraisal Rights. The Members hereby expressly waive all rights under Section 18-210 of the Act in all circumstances.

Section 4.13 Delivery of Information. Wherever this Agreement requires the Company to deliver or make available any information to one or more Members, such obligation shall be deemed to be satisfied if the Company provides access to such information under an appropriate heading on IntraLinks, Syndtrak or on any other similar electronic “data room” to which the Member entitled to such information has full access.

Section 4.14 Conduct of the Members with respect to the FCC and ISED.

(a) Each Member agrees that it shall, whether on its own or in conjunction with the Company and its Subsidiaries, any other Member or any other Person:

(i) upon request by the Board from time to time made to all Members simultaneously, use good faith efforts to obtain as soon as practicable and provide to the Company, at the Company’s cost and expense, such ownership and related information (including the percentage of foreign ownership of such Member and/or Persons holding direct or indirect ownership interests in such Member as determined pursuant to Section 310(b) of the Communications Act of 1934, as amended) that the Board may reasonably request (accompanied by written certification of such Member with respect to the accuracy and completeness of such information in all material respects to such Member’s best knowledge; provided, that such certification may rely upon and assume, without independent verification, the accuracy and completeness of all data, material and other information furnished to the Member by Persons holding direct or indirect ownership interests in such Member or by any Person conducting a foreign ownership survey in accordance with then-applicable FCC guidelines) so as to enable the Company and its Subsidiaries to comply or ensure ongoing compliance with the Communications Laws, Section 721 of the Defense Production Act of 1950, as amended, the Competition Act (Canada), the Investment Canada Act and the Defence Production Act (Canada), in each case, as amended, to determine whether the foreign ownership of the Company’s Units and other Equity Interests would require the Company to seek approval of, or the grant of a waiver by, the FCC or ISED or make prudent or advisable review and clearance by the Committee on Foreign Investment in the United States (“CFIUS”) or would result in a violation of the Communications Laws or would subject the Company or any of its material Subsidiaries to any restriction or loss of rights, privileges or benefits under the Communication Laws that would reasonably be expected to have a material adverse effect on the Company or such Subsidiary; provided, that to the extent the Board requests any information relating to the foreign ownership of a Publicly Traded Member Entity (as defined below) pursuant to this clause 4.14(a)(i), such request will be deemed to have been satisfied by the Member certifying to the Company that it has conducted or has caused to be conducted a foreign ownership survey of such Publicly Traded Member Entity in accordance with then-applicable FCC regulations or guidelines, Investment Canada Act rules and CFIUS regulations;

(ii) not directly Transfer any Units or other Equity Interests in the Company (whether to Permitted Transferees or to other Persons), even if otherwise permitted under this Agreement, and not authorize or knowingly take any action to permit a Transfer (unless the consummation of such Transfer is conditioned on receipt of applicable governmental consents) of a direct or indirect ownership interest in such Member, or knowingly take any other action or complete any other transaction relating to the Company, even if otherwise permitted under this Agreement, unless and until any and all consents, waivers or other approvals, and any

and all notices, registrations or other filings, relating to the Company's ownership (including the Company's direct and indirect foreign ownership) required by the Communications Laws have first been obtained or made with respect to such Transfer or other action or transaction; provided, however, that the obligations set forth in this clause (ii) shall not apply to (A) any Transfer occurring as a result of public trading on a national securities exchange of the securities of any Person that is a direct or indirect beneficial owner of a Member (a "**Publicly Traded Member Entity**"), (B) the issuance by such Publicly Traded Member Entity of securities, so long as (x) such Member is not in breach of the requirements of clause (i) above, and (y) upon determining that any Transfer or issuance of the securities of such Publicly Traded Member Entity has directly resulted in a requirement for the Company to obtain approvals under the Communications Laws relating to the Company's direct or indirect foreign ownership or has directly resulted in a transfer of control of the Company under the Communications Laws, such Member, if so requested by the Company, diligently complies at the Company's cost and expense with the requirements of clauses (iii) and (iv) of this Section 4.14(a), or (C) any Transfer of a minority interest to a domestic entity for purposes of the Communications Laws for so long as any applicable notice requirement is followed;

(iii) diligently seek any approvals or cooperate with the Company in seeking such approvals and clearances as may be needed from the FCC or ISED under any Communications Laws, including any approvals required under Section 310(b) of the Communications Act of 1934, as amended, and Section 721 of the Defense Production Act of 1950, as amended, the Investment Canada Act, as amended and the Defence Production Act (Canada), as amended, with respect to any Transfer of a direct or indirect ownership interest in such Member; and

(iv) cooperate with the Company and the other Members in seeking a mutually agreeable remedy (as determined by each Member in its sole discretion) to avoid or mitigate any adverse consequences to the Company and the Members relating to any FCC, CFIUS, Investment Canada Act or ISED ownership issues that would be reasonably likely to result from a failure or inability of any Member to obtain any required approval of the FCC or ISED under any Communications Laws, or clearance from CFIUS or Investment Canada Act review with respect to any Transfer of a direct or indirect ownership interest in a Member.

(b) In the event any Transfer of Units or other Equity Interests by a Member, or any Transfer of a direct or indirect ownership interest in such Member that results in the direct or indirect foreign ownership of such Member (on either a voting or equity basis) exceeding twenty-five percent (25%), and, in each case, results in (i) violation of the Communications Laws, or (ii) subjecting the Company or any of its material Subsidiaries to any restriction or loss of rights, privileges or benefits under the Communication Laws, or any limitation on any business activity in which the Company or any of its Subsidiaries is engaged, that in any such case would reasonably be expected to have a material adverse effect on the Company or such Subsidiary and to which the Company or such Subsidiary would not be subjected but for such Transfer, the Board may, in its discretion, after consultation with such Member and after seeking a mutually acceptable alternative remedy in accordance with clause (a)(iv) above, to the extent approval of the FCC or ISED with respect to such Transfer is not obtained so that the material adverse effect on the Company described in clause (i) and/or (ii) above is not avoided: (A) in the case of a direct Transfer of Units or other Equity Interests by a Member, refuse to recognize such

Transfer in accordance with Section 7.2 so long as the Board has first made a good faith effort to implement a remedy provided for in the immediately following clauses (B) and/or (C); (B) require such Member, or any holders of ownership interests in such Member whose ownership causes or could cause the material adverse effect on the Company described in clause (i) and/or (ii) above, to be removed from Schedule III and relinquish, and not exercise, any investor rights under this Agreement beyond the Passive Investor Protections and/or otherwise suspend the voting and other rights associated with any or all Units held by such Member the exercise of which causes or could cause any such material adverse effect on the Company; (C) require the exchange of any or all Units held by such Member (or, at the option of such Member, any or all of the direct or indirect equity interests in such Member) into warrants to acquire, at a nominal exercise price, the same number and class or series of Units of the Company (or, if applicable, the same amount and type of direct or indirect equity interests in such Member), any or all of the direct or indirect equity interests in such Member and otherwise in form and substance reasonably satisfactory to the Company and such Member; provided, that the exchange of such Units into warrants as provided above shall only be utilized if the Board has determined that such exchange would remedy the material adverse effect on the Company described in clause (i) and/or (ii) above; and/or (D) so long as the Board has first made a good faith effort to implement a remedy provided for in the foregoing clauses (A), (B) and/or (C), exercise any and all other remedies deemed reasonably appropriate by the Board with respect to such Member or its Units (which may include requiring the conversion of any or all Units held by such Member into Units of any other class or series with equivalent economic value), with a goal of preventing or curing any violation or other material adverse effect on the Company described in clause (i) and/or (ii) above (it being understood and agreed by the Company and the Members that (x) neither the Board, the Company, any Member nor any other Person shall be permitted to exercise remedies pursuant to clause (D) of this Section 4.14(b) with respect to a Member, its Units or any of such Member's Affiliates to the extent the material adverse effect on the Company described in clause (i) and/or (ii) above is the result of public trading on a national securities exchange of a Publicly Traded Member Entity of which such Member is a direct or indirect Subsidiary and (y) the sole remedy and recourse (whether against a Member or its Affiliates or any other Person) with respect to a Transfer or other actions that violates the Communications Laws (including any Transfer pursuant to Section 4.14(a)(ii)) or causes a material adverse effect described in clauses (i) and/or (ii) above is set forth in this paragraph (b) of Section 4.14 and in Section 7.2 and there shall be no other remedies or recourse whether pursuant to this Agreement or otherwise); provided, however, the Board shall use its good faith efforts to cause any of the remedies described in this paragraph to be imposed on similarly situated Persons in a substantially similar manner and to minimize the adverse impact to the subject Member or subject Persons and any other Persons having a direct or indirect interest in the Company; provided, further, that after a Member is able to demonstrate (1) that the approval of the FCC or ISED has been obtained or (2) to the reasonable satisfaction of the Board, that the FCC or ISED approval with respect to such Transfer is not needed or that the material adverse effect described in clauses (i) and/or (ii) above has otherwise been mitigated or remedied, such Member or other Person shall be returned to Schedule III, shall have its Units or other Equity Interests reinstated in full including through the exercise of any warrants or exchange thereof for such Units or Equity Interests and shall have all its other rights and other protections fully restored, as applicable, as existed prior to the Board taking any action under this clause (b).

(c)

(i) Each Member agrees, except as set forth in clause (iii) below, that it shall not permit any officer, employee, director or other authorized representative of such Member, in each case in its capacity as such, and shall not cause, directly or indirectly, or request (directly or through an intermediary) any of its Affiliates or any officer, employee, director or other authorized representative of its Affiliates to, directly or indirectly, appear, attend or otherwise participate in any hearing, presentation or meeting, or to engage in any conversation (whether in person by telephone, e-mail, or other means) or any correspondence (whether hardcopy, electronic or otherwise) or other communications, in each case, directly or indirectly, with the FCC, CFIUS or any of its member agencies, ISED, or any other Governmental Authority, regarding the Company or its Subsidiaries, including the Company's and its Subsidiaries' ownership (including foreign ownership) or their respective businesses and assets (including their respective FCC licenses), unless (x) expressly so authorized in writing by the Board or (y) such communications are required in connection with the performance of such Person's duties as an officer, employee, director, Manager or other authorized representative of the Company or any of its Subsidiaries, so long as such Person provides prior written notice thereof to the Company in each case; provided, however, that an officer, employee, director or other representative of any Member shall not be precluded from attending any hearing before the FCC, ISED, or any other Governmental Authority (A) that is open to the general public so long as such officer, employee, director or other representative does not participate in such hearing or (B) if requested by the Company and if such officer, employee, director or other representative of a Member is also an officer, employee, director, Manager or other representative of the Company or any of its Subsidiaries.

(ii) Each Member further agrees, except as set forth in this clause (ii), that it shall not permit any officer, employee, director or other authorized representative of such Member, in each case in its capacity as such, and shall not cause, directly or indirectly, or request (directly or through an intermediary) any of its Affiliates or any officer, employee, director or other authorized representative of its Affiliates to, directly or indirectly, engage in any conversation (whether in person by telephone, e-mail, or other means) or any correspondence (whether hardcopy, electronic or otherwise) or other communications relating to the Company or its Subsidiaries (including the Company's and its Subsidiaries' ownership (including foreign ownership) or their respective businesses and assets (including their respective FCC licenses)), in each case, directly or indirectly, with (A) the media or (B) research analysts, unless (x) expressly so authorized in writing by the CEO or the CEO's designee or (y) as part of participation in a hearing, meeting, telephone conversation, email or other appearance authorized or permitted by clause (c)(i) above (other than any hearing described in the proviso in clause (c)(i) above).

(iii) Notwithstanding the foregoing, nothing in this Section 4.14(c) shall (A) prohibit conversations, communications or correspondence (1) between and among a Member and its Affiliates, on the one hand, and other Members and their respective Affiliates, on the other hand, (2) in accordance with Section 4.11, between and among a Member and such Member's Affiliates, officers, employees, directors, advisors or other representatives (or the officers, employees, directors, advisors or representatives of its Affiliates), (3) after providing advance written notice (to the extent permitted by applicable Law and to the extent reasonable

under the circumstances) to the CEO or the CEO's designee, made directly in furtherance of a Member's obligation to seek approval under Section 4.14(a)(ii) or Section 4.14(a)(iii), (4) as expressly contemplated by Section 4.11(c)(i), or (5) as expressly contemplated by Section 4.11(c)(ii); provided, that advance written notice of disclosure of Confidential Information to potential transferees of Units shall be given to the CEO or the CEO's designee if required by Section 4.11(c)(ii), (B) be deemed to restrict or otherwise impose any additional burdens with respect to any Member or its Affiliates or any officer, employee, director or other representative of such Member or its Affiliates with respect to (x) rules, guidelines, requirements and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or by United States or foreign banking regulatory authorities, in each case pursuant to Basel III or otherwise, and (y) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all rules, guidelines, requirements and directives thereunder or issued in connection therewith or in implementation thereof, (C) be deemed to restrict or otherwise impose any additional burdens with respect to any Member or its Affiliates or any officer, employee, director or other authorized representative of such Member or its Affiliates with respect to (x) regulatory reports or filings that are reasonably determined to be required by applicable Law or which are required to enable such Member or its Affiliates to register a sale, transfer or issuance (subject to compliance with any applicable Transfer restrictions contained in this Agreement) of securities, indebtedness or equity interests, (y) communications with or disclosures to any Governmental Authority reasonably necessary to protect rights of such Member or its Affiliates which are only incidentally related to the Company, or (z) communications with or disclosures to any Governmental Authority that is a direct or indirect investor in, or direct or indirect holder of an equity interest in, a member, so long as such communications or disclosures are required by applicable Law or are consistent with those otherwise permitted under this Agreement to be made to direct or indirect investors or holders of equity interests that are not Governmental Authorities, (D) restrict any Member or its Affiliates or any officer, employee, director or other authorized representative of such Member or its Affiliates in connection with any legal proceeding relating to such Member's rights under this Agreement, (E) prohibit any Member or its Affiliates or any officer, employee, director or other authorized representative of such Member or its Affiliates from confirming such party's ownership interest in the Company, including such party's percentage interest, to the media, with prior written notice to the CEO or the CEO's designee, or (F) be deemed to apply to, restrict the activities of or impose any obligations on any ~~CMIC~~CMHLLC Banking Affiliate, or any officer, employee, director or designated representative of an ~~CMIC~~CMHLLC Banking Affiliate, in each case in its capacity as such (and each ~~CMIC~~CMHLLC Banking Affiliate and each of its officers, employees, directors and designated representatives, in each case in its capacity as such, shall be exempted in all respects from this Section 4.14(c)).

(iv) For the purposes of this Section 4.14(c), "~~CMIC~~CMHLLC Banking Affiliate" shall mean each of JPMorgan Chase & Co., JPMorgan Chase Bank, N. A., J.P. Morgan Securities LLC, J.P. Morgan Broker-Dealer Holdings Inc., Chase Lincoln First Commercial Corporation, ~~Credit Markets Investment Corporation~~CMHLLC, JPMorgan Chase Funding, Inc., Aldermanbury Investments Limited, J.P. Morgan Markets Limited, J.P. Morgan ~~Whitefriars Inc. and J.P. Morgan~~ Securities Plc, and any other affiliate of ~~CMIC~~CMHLLC that is a regulated banking company.

(d) Each Member shall (x) (i) make reasonable efforts to inform its Affiliates, and any Publicly Traded Member Entity in which such Member is a Subsidiary, of the provisions of this Section 4.14 and (ii) advise any Publicly Traded Member Entity in which such Member is a Subsidiary of the applicable FCC guidelines with respect to foreign ownership surveys and any changes to such guidelines or (y) ensure that it otherwise has reasonable procedures in place to cause its Affiliates to comply with the terms hereof applicable to such Affiliates.

(e) Upon the reasonable request of a Member, the Company shall take all actions that the Board and such Member reasonably agree is necessary or advisable and appropriate for the Company to take in order for the Member to obtain such consents, waivers, clearances or other approvals, or provide such other notices, registrations or other filings, in each case, required by Section 4.14(a)(ii).

Section 4.15 Insulation of Investors.

(a) Any Member (including any transferee that becomes a Member as permitted under this Agreement) who, at any time, demonstrates to the reasonable satisfaction of the Board that either (i) no approvals are needed under any Communications Laws, including any approvals required under Section 310(b) of the Communications Act of 1934, as amended, in order for such Member to exercise rights beyond the usual and customary passive investor protections delineated in 47 CFR Section 1.5003(c), as amended, the current text of which is attached hereto as Exhibit B (the “**Passive Investor Protections**”); or (ii) it has obtained any such approvals, may, at such Member’s option, be included on Schedule III (any such Member, a “**Schedule III Member**”). Only Schedule III Members may be actively involved in the management or operation of the Company or any of its Subsidiaries and may hold and exercise investor rights beyond the Passive Investor Protections, in each case, by exercising the voting and other rights specifically granted to them by any other provision of this Agreement. As of the Effective Date, Cerberus, CFLSQ, Omega, certain funds of CapRe, and certain funds of Owl Creek shall be a Schedule III Member. Members who are not Schedule III Members may not be actively involved in the management or operation of the Company or any of its Subsidiaries and may not receive or exercise investor rights (or be permitted to vote their Units) except to the extent permitted by the Passive Investor Protections, regardless of any voting and other rights otherwise granted to them by other provisions of this Agreement. Subject in all respects to Section 4.14, the Board may remove any Member from Schedule III, after providing such Member with reasonable prior notice of its intent to remove such Member from Schedule III and considering in good faith any objections raised by such Member, if the Board reasonably determines that the exercise of rights beyond the Passive Investor Protections by such Member requires approval under any Communications Laws, including any approvals required under Section 310(b) of the Communications Act of 1934, as amended, until such time as such Member is able to demonstrate to the reasonable satisfaction of the Board that such approvals are not needed or have been obtained at which time such Member shall be returned to Schedule III and shall otherwise have the same rights and investor protections that were afforded to such Member under this Agreement prior to being removed from Schedule III; provided, that notwithstanding the foregoing sentence or anything to the contrary in this Agreement, no Member may be removed from Schedule III as a result of Transfers occurring as a result of public trading on a national securities exchange of the securities of any Publicly Traded Member

Entity or the issuance of securities of such Publicly Traded Member Entity other than as expressly provided in Section 4.14.

(b) Each Member that is a limited partnership, limited liability partnership, limited liability company, or similar organization (other than any Member that is itself “insulated” in accordance with the Communications Laws and the Passive Investor Protections and does not own, directly or indirectly, ten percent (10%) or more of the outstanding Units of any class or series) shall use its reasonable efforts to “insulate” investors, other than general partners and managing members, that hold direct interests in such Member, whether such interests are held as limited partners, non-managing members or in some other capacity, consistent with the Communications Laws and the Passive Investor Protections. Such reasonable actions may include, but are not limited to, ensuring that insulated investors are prohibited from having, and do not engage in, active involvement in the management or operation of the Company, its Subsidiaries and such Member, and that such insulated investors are not afforded investor rights beyond the Passive Investor Protections. Notwithstanding anything herein to the contrary, no Member shall be required to undertake significant modifications or restructurings of its organizational documents or structures, incur significant out-of-pocket costs or cause any of its existing investors to divest their interests in such Member or incur significant out-of-pocket costs to satisfy the reasonable efforts standard set forth herein.

ARTICLE V CAPITALIZATION; PREEMPTIVE RIGHTS; CALL OPTION

Section 5.1 Capitalization.

(a) All interests of Members in distributions and other amounts specified herein shall be represented by their units of membership interests in the Company (each a “Unit” and, collectively, the “Units”). The Company may issue fractional Units. Except as otherwise provided herein, each Voting Unit shall carry the right to cast one vote per whole Unit on any matter to be approved by the Members and any fractional interests of a Member shall be rounded down to the nearest whole Unit for voting purposes with respect to such Member. Each Member is entitled to and may apportion its aggregate votes cast in any manner which it may elect. The Units shall be in book entry form, unless otherwise determined by the Board. In the event that the Board determines that the Units should be in certificated form, then, unless otherwise determined by the Board, each such certificate shall be imprinted with a legend indicating that the Units have not been registered under the securities Laws of any jurisdiction and cannot be disposed of unless they are subsequently registered or qualified under applicable securities Laws, or in accordance with an applicable exemption therefrom, and that the Transfer of Units is subject to conditions and restrictions set forth in this Agreement.

(b)

(i) On the Original Effective Date, there were established and authorized for potential issuance by the Company up to One Hundred One Million Forty Nine Thousand Seven Hundred Twenty Three and 76/100ths (101,049,723.76) Units, of which up to Twenty Million (20,000,000) were designated at such time as “Series A-1 Preferred Units” (the “**Prior Series A-1 Preferred**”), up to Twenty Million (20,000,000) were designated at such time

as “Series A-2 Preferred Units” (the “**Prior Series A-2 Preferred**”), up to Twenty Million (20,000,000) were designated at such time as “Series B Preferred Units” (the “**Prior Series B Preferred**”), up to Twenty Million (20,000,000) were designated at such time as “Series C Preferred Units” (the “**Prior Series C Preferred**”), up to Nineteen Million Four Hundred Thousand (19,400,000) were designated at such time as Series A Common Units (the “**Series A Common**”), up to Six Hundred Thousand (600,000) were designated at such time as Series B Common Units (the “**Series B Common**”) and up to One Million Forty Nine Thousand Seven Hundred Twenty Three and 76/100ths (1,049,723.76) were designated as Incentive Units.

(ii) On the Prior Effective Date, there were established and authorized for potential issuance by the Company up to Twenty Million (20,000,000) Units designated at such time as “Series A-0 Preferred Units” (the “**Prior Series A-0 Preferred**”), of which Twenty Million (20,000,000) were issued by the Company. On and as of the Prior Effective Date, on account of the Consent Fee, the Company issued Ten Million (10,000,000) additional Prior Series A-1 Preferred Units, Ten Million (10,000,000) additional Prior Series A-2 Preferred Units, Ten Million (10,000,000) additional Prior Series B Preferred Units and Ten Million (10,000,000) additional Prior Series C Preferred Units. As a result, as of the Prior Effective Date, there were no remaining Preferred Units authorized for potential issuance by the Company.

(iii) On and as of the Effective Date, all Prior Series A-0 Preferred Units are hereby reclassified as Series B-0 Preferred Units (the “**Series B-0 Preferred**”), all Prior Series A-1 Preferred Units are hereby reclassified as Series B-1 Preferred Units (the “**Series B-1 Preferred**”), all Prior Series A-2 Preferred Units are hereby reclassified as Series B-2 Preferred Units (the “**Series B-2 Preferred**”), all Prior Series B Preferred Units are hereby reclassified as Series C Preferred Units (the “**Series C Preferred**”) and all Prior Series C Preferred Units are hereby reclassified as Series D Preferred Units (the “**Series D Preferred**”), and each series and class of Units so reclassified shall have the rights, preferences, privileges and limitations applicable to such series and class as set forth in this Agreement. On the Effective Date, there is hereby established and authorized for potential issuance by the Company up to [#] (#) additional Units, of which (i) [#] (#) Units are designated as Series A-1 Preferred Units (the “**Series A-1 Preferred**”), of which [#] (#) have been issued by the Company, (ii) [#] (#) Units are designated as Series A-2 Preferred Units (the “**Series A-2 Preferred**”), of which [#] (#) have been issued by the Company, and (iii) [#] (#) Units are designated as Series A-3 Preferred Units (the “**Series A-3 Preferred**”), of which [#] (#) have been issued by the Company.

(iv) Series A-1 Priority Return. A return shall accrue on the Series A-1 Stated Value of each then-outstanding Series A-1 Preferred Unit at the rate of 8.0% per annum from and after the Effective Date, calculated on the basis of a 360-day year and compounded quarterly (the “**Series A-1 Priority Return**”), and shall be added to such Series A-1 Stated Value.

(c) As of the Effective Date, after giving effect to the Reclassification and the Issuance, each Member holds the respective number and series of Units as is set forth opposite such Member’s name on Exhibit A under the caption “Number and Series of Units”. Such Exhibit A may be amended from time to time in accordance with the terms of this Agreement.

(d) Subject to adoption by the Board of an Incentive Plan, the Company shall be entitled, in accordance with the provisions of this paragraph (d), to issue or grant such number of Incentive Rights as is set forth in such Incentive Plan, and this Agreement, including this Section 5.1 and Exhibit A, shall be amended, as may be necessary and as approved by the Board, to reflect the authorization, reservation for issuance or grant, and terms of such Incentive Rights and rights of the holders of such Incentive Rights without further approval of the Members. Each issuance or grant of Incentive Rights under the Incentive Plan shall be approved by the Board (or a committee thereof) and such Incentive Rights shall be issued or granted in accordance with the Incentive Plan and this Agreement, for such consideration (or no consideration) as the Board (or a committee thereof) may deem appropriate. Unless otherwise determined by the Board (or a committee thereof), all Incentive Rights shall be issued or granted subject to vesting, forfeiture, redemption and/or repurchase provisions set forth in the Incentive Plan and in separate agreements (each, an “**Award Agreement**”), the provisions of which may be determined, altered or waived in the sole discretion of the Board (or a committee thereof) subject to any consents required from participants or from holders of Incentive Rights under the Incentive Plan or applicable Award Agreement. Except as may otherwise be determined by the Board (or a committee thereof) in any instance, unvested Incentive Rights issued or granted for the benefit of or in respect of a participant in the Incentive Plan, whether held directly by such participant, held by a transferee permitted to acquire such Incentive Rights from such participant under the terms of the Incentive Plan, the applicable Award Agreement(s) and the proviso to the second sentence of Section 7.1(c), or held by another Person permitted to hold such Incentive Rights, will be subject to forfeiture upon termination of employment of such participant (subject, in the case of termination of a participant without cause or termination by a participant for good reason (each as defined in the Incentive Plan or the applicable Award Agreement), to vesting of unvested Incentive Rights under certain circumstances following termination, to the extent set forth in the applicable Award Agreement), in which event such forfeited Incentive Rights will become available for reissuance or re-grant in accordance with the Incentive Plan. In connection with (and immediately prior to) any issuance or grant of Incentive Rights, if contemplated by the Incentive Plan, the Board (or a committee thereof) shall determine the Threshold Liquidation Value and set a minimum return threshold with respect to such Incentive Rights (the “**Incentive Right Return Threshold**”) in accordance with the Incentive Plan. In each Award Agreement that the Company enters into pursuant to such an Incentive Plan for the issuance or grant of Incentive Rights, the Board (or a committee thereof) shall include an Incentive Right Return Threshold for such Incentive Rights in excess of the Threshold Liquidation Value immediately prior to the issuance or grant of such Incentive Rights. In the event the Board approves the issuance or grant by the Company of Incentive Rights with an Incentive Right Return Threshold lower than the Incentive Right Return Threshold associated with a prior issuance or grant of Incentive Rights of the same type, the Board (or a committee thereof) may, in its sole discretion and if permitted by the Incentive Plan, reduce the Incentive Right Return Threshold of such Incentive Rights previously issued or granted at the higher Incentive Right Return Threshold. The Company shall have the right to redeem or repurchase any Incentive Units or to settle or cancel any other Incentive Rights at any time in accordance with the terms of the Incentive Plan or the applicable Award Agreement.

(e) Unless otherwise determined by the Board (or a committee thereof), each Incentive Unit is intended to be a “profits interest” within the meaning of IRS Revenue Procedures 93-27 and 2001-43 and is issued with the intention, but without assurance or

guarantee, that under current interpretations of the Code the recipient will not realize income upon the issuance of such Incentive Unit and that neither the Company nor any Member is entitled to any deduction either immediately or through depreciation or amortization as a result of the issuance of such Incentive Unit. Any Person holding an Incentive Unit subject to a vesting arrangement shall, if permitted by Section 83(b) of the Code, make a timely election under Section 83(b) of the Code in accordance with Treasury Regulation 1.83-2 with respect to each such Incentive Unit (to the extent applicable). Any Person making an election under Section 83(b) with respect to any Units, whether or not such Units are Incentive Units, shall promptly notify the Company of such election. The Board (or a committee thereof) may modify or amend outstanding Incentive Units, including a modification to the Incentive Right Return Threshold for such Incentive Units, in order to ensure that the Incentive Units will be treated as “profits interests” within the meaning of IRS Revenue Procedures 93-27 and 2001-43; provided, however, to the extent reasonably practicable, any modifications will be undertaken in a manner such that, in the good faith determination of the Board (or a committee thereof), the rights, preferences, restrictions and conditions of the Incentive Units following such modifications shall be reasonably economically equivalent to the rights, preferences, restrictions and conditions of the Incentive Units prior to such modifications.

(f) Subject to the other provisions of this Agreement (including Section 5.2, Section 7.2 and Section 8.4), the Company may (upon approval of the Board and receipt of approval from the applicable Members to the extent required under this Agreement) from time to time issue additional Units of any class or series, and create new classes or series of Units. The Board may, with the approval of Members to the extent required under this Agreement, make such amendments to this Agreement as it deems appropriate to create and issue additional Units in accordance with this Section 5.1(e).

(g) To the extent prohibited by Section 1123 of Chapter 11 of the Bankruptcy Code, as amended, the Company shall not issue non-voting equity securities; provided, however, that the foregoing (i) will have no further force and effect beyond that required under Section 1123 of the Bankruptcy Code, (ii) will have such force and effect, if any, only for so long as such Section 1123 is in effect and applicable to the Company and (iii) may be amended or eliminated in accordance with applicable law as from time to time in effect. To the extent applicable and except as consented to by each initial holder of a nonvoting equity security (within the meaning of Section 1123(a)(6) of the Bankruptcy Code), the Company shall be prohibited from issuing Equity Interests of the Company that constitute such nonvoting equity securities to the extent required by Section 1123(a)(6) of the Bankruptcy Code, for so long as such Section is applicable to the Company.

Section 5.2 New Units; Admission of Members; Preemptive Rights.

(a) Subject to Section 8.4 and this Section 5.2, the Company shall have the right at any time and from time to time to issue additional Units and to admit any Person receiving such Units as a new Member of the Company. As a condition to the issuance of such Units in accordance with this Section 5.2, the Person who purchases such Units and who is not already a Member shall execute a counterpart to this Agreement, and upon such execution shall automatically be admitted as a Member subject to compliance with any requirements set forth in this Agreement. Notwithstanding anything to the contrary contained herein, for so long as any

Series A-1 Preferred remains outstanding, no Member other than the Senior Preferred Members shall be entitled to preemptive rights under this Section 5.2.

(b) Upon having received all applicable Member approvals required hereunder, if the Board desires to cause the Company to issue any securities (debt or equity) that are Units, securities convertible or exchangeable into Units, or options, warrants or other rights to purchase Units or securities convertible or exchangeable into Units, in each case, other than Exempted Securities (“**New Securities**”), whether for cash or any other consideration, the Board shall give written notice thereof (each a “**New Issuance Notice**”) to each Senior Preferred Member, for so long as any Series A-1 Preferred remains outstanding, or Common Member, if no Series A-1 Preferred is then outstanding (each, a “**Preemptive Member**”), at least twenty (20) days before the proposed date of issuance of such New Securities. The New Issuance Notice shall set forth (i) the details of such New Securities, including the Senior Preferred Percentage or the Common Percentage, as applicable, represented by the New Securities (on a fully diluted basis assuming the conversion, exchange or exercise of all New Securities that are convertible or exchangeable into Units or grant the holder the right to purchase Units or securities convertible or exchangeable into Units) and the corresponding changes (if any) to the Senior Preferred Percentages of the Senior Members or Common Percentages of the Common Members, as applicable, all as of immediately following the issuance of the New Securities, the Capital Contributions required from each purchaser of the New Securities and any rights, preferences or privileges of the New Securities, (ii) any amendments or modifications to this Agreement necessary to permit the issuance of such New Securities, and (iii) the sum total of all outstanding Series A-1 Preferred or Common Units (including those deemed to be outstanding pursuant to Section 5.2(f)), as applicable, for purposes of determining each Member’s Senior Preferred Percentage or Common Percentage, as applicable. Each Preemptive Member shall have first right to acquire up to its pro rata portion of such New Securities (based upon its Senior Preferred Percentage or Common Percentage after taking into account Section 5.2(f)), as applicable, on the same terms and same price as the Board proposes to sell such New Securities to any other Person by delivering written notice (the “**Exercise Notice**”) thereof to the Board within ten (10) days following the receipt of the corresponding New Issuance Notice (the “**Exercise Period**”), with such Exercise Notice setting forth the amount of such New Securities that the Preemptive Member desires to purchase. If one or more Preemptive Members do not exercise their preemptive rights (the “**Declining Members**”), each other Preemptive Member that has exercised its preemptive rights under this Section 5.2 shall be entitled, but not obligated, to purchase up to its pro rata portion (based upon its Senior Preferred Percentage or Common Percentage, as applicable, as compared to the Senior Preferred Percentage or Common Percentage (after taking into account Section 5.2(f)), as applicable, of all exercising Preemptive Members) of the New Securities offered to the Declining Members; provided, that a Preemptive Member wishing to exercise its right to purchase New Securities offered to any Declining Member shall specify its election to purchase any such New Securities and any limits thereon in its Exercise Notice to the Board. Any Preemptive Member that does not provide written notice to the Board of its election to purchase the New Securities within ten (10) days following its receipt of the New Issuance Notice, shall be deemed to have waived such right and to have elected not to purchase any such New Securities; provided, however, that failure by any Preemptive Member to exercise its preemptive rights pursuant to this Section 5.2 with respect to one offering, sale or

issuance shall not affect its right to purchase New Securities in any subsequent offering, sale or issuance.

(c) If any Preemptive Member does not timely exercise its right to purchase all of the New Securities offered to such Preemptive Member in accordance with Section 5.2(b), the Board shall be entitled to issue such New Securities for which an election to purchase was not made on the same terms and conditions as contained in the New Issuance Notice relating to such New Securities, but at a price, payable solely in cash, at least as great as the price offered to the Preemptive Members, for a period of thirty (30) days following the expiration of the Exercise Period. In the event the Company has not sold the New Securities, or entered into a binding agreement to sell the New Securities, within such thirty (30)-day period, the Company shall not thereafter issue or sell any New Securities without reoffering such New Securities to each Preemptive Member in the manner provided in this Section 5.2.

(d) The purchase and sale of the New Securities to the Preemptive Members exercising their preemptive rights pursuant to this Section 5.2 shall close on the date set forth in the New Issuance Notice (the “**New Issuance Closing Date**”) at which time each purchaser thereof shall pay the purchase price therefor to the Company by wire transfer of immediately available funds. The New Issuance Closing Date shall be at least thirty (30) days after the date of the New Issuance Notice and may be extended beyond the date specified in the New Issuance Notice to the extent necessary to (i) obtain required Government Approvals and other required third party approvals or consents (and the Company and the Preemptive Members shall use their respective commercially reasonable efforts to obtain such approvals) and (ii) permit a Preemptive Member to complete its internal capital call process following the Exercise Period; provided, that the extension pursuant to this clause (ii) shall not exceed thirty (30) days.

(e) Upon the issuance of the New Securities (either to the Members or to Persons not then Members) in accordance with the foregoing provisions and the other applicable terms and conditions of this Agreement: (i) the Board shall be entitled to amend this Agreement in the manner set forth in the New Issuance Notice to reflect such New Securities, without the need for the consent of any Member; and (ii) the Company shall deliver to each purchaser of New Securities certificates (if any) evidencing the New Securities, which New Securities shall be issued free and clear of any Encumbrances (other than restrictions on Transfer and voting contained in this Agreement) those attributable to the actions of the purchasers thereof, along with any restrictions imposed by applicable securities Laws, and the Company shall so represent and warrant to the purchasers thereof, and further represent and warrant to such purchasers that such New Securities shall be, upon issuance thereof to the purchaser and after payment therefor, duly authorized, validly issued, fully paid and non-assessable. Each party to the purchase and sale of New Securities shall take all such other actions as may be reasonably necessary to consummate such purchase and sale, including entering into such additional agreements as may be necessary or appropriate.

(f) If for purposes of the provisions in Section 5.2(b) through Section 5.2(e), Preemptive Members are Common Members, then each holder of Incentive Units that have vested based solely on the passage of time pursuant to the Incentive Plan and the applicable Award Agreement shall be entitled to acquire up to its pro rata portion of any New Securities pursuant to this Section 5.2 as if the holder of such Incentive Units were a holder of outstanding

Common Units and each reference to “Common Member” in this Section 5.2 shall be deemed to include any such holder. The Board (or a committee thereof) shall determine at the time of the New Issuance Notice the number of Common Units that each such holder of vested Incentive Units shall be deemed to hold for purposes of determining the Common Percentage applicable to such holder’s vested Incentive Units pursuant to this Section 5.2 based on the Threshold Liquidation Value and the Incentive Right Return Threshold with respect to each such vested Incentive Unit. The Company shall notify each holder of Incentive Units entitled to exercise preemptive rights pursuant to this Section 5.2(f) of such holder’s deemed Common Percentage at the time it sends the New Issuance Notice to such holder.

(g) Senior Preferred Equity Preemptive Rights. Notwithstanding anything to the contrary contained herein (including the provisions in Section 8.4 (other than Section 8.4(i)(iv)) and Section 15.6), subject to the approval required by Section 8.4(i)(iv), the Board shall have the right to cause the Company to, at any time and from time to time, (i) issue any Units or other Equity Interests that rank as to distributions and/or upon liquidation senior to all series of Preferred Units that are issued and outstanding as of the Effective Date (such new Units or other Equity Interests, which may be issued in one or more classes or series, the “**Super Senior Preferred**”) in exchange for such consideration as the Board may deem appropriate; provided that, with respect to any issuance of Super Senior Preferred, the Company shall offer all Senior Preferred Members preemptive rights with respect to 100% of the aggregate amount of such Super Senior Preferred to be issued in such issuance (which, as among the Senior Preferred Members, shall be offered on a pro rata basis in accordance with such Member’s Senior Preferred Percentage; provided that to the extent one or more Senior Preferred Members does not participate, the other Senior Preferred Members can assume the non-participating Senior Preferred Member’s allocation based on the Senior Preferred Percentage of all Senior Preferred Members who desire to so participate, or in such other proportions as such participating Senior Preferred Members may so agree), and, with respect to the procedural aspects of any such issuance of Super Senior Preferred, the provisions of Section 5.2(b), without taking into account any Member approval referenced therein, shall be applied *mutatis mutandis* with respect to such issuance of Super Senior Preferred (including substituting all references therein to the phrase (A) “Common Units” with “Series A-1 Preferred Units”, (B) “Common Member” with “Senior Preferred Member” and (C) “Common Percentage” with “Senior Preferred Percentage”), and (ii) make such amendments to this Agreement as it deems appropriate to create and issue such Super Senior Preferred in accordance with this Section 5.2(g) and to establish the rights of holders of such Super Senior Preferred, including (A) amendments to Section 6.1 to reflect the economic terms of such Super Senior Preferred, (B) amendments to Section 8.1 and Section 8.2 to increase the size of the Board and/or give one or more holders of Super Senior Preferred the right to nominate or appoint one or more Managers or observers, (C) amendments to Section 8.4 to add consent rights in favor of holders of the Super Senior Preferred, (D) amendments to the definition of “Major Investors” to add one or more holders of Super Senior Preferred, and (E) such other amendments as the Board deems appropriate in connection with the sale and issuance of Super Senior Preferred; provided, that any such other amendments contemplated by this clause (E) shall not (x) adversely change the express rights, preferences, privileges, restrictions or obligations of any existing class or series of Units in a manner that is disproportionate to any other class or series or (y) eliminate or adversely change the express rights, preferences, privileges, restrictions or obligations of any Member; provided, further, that this Section 5.2(g) shall not entitle the Board to make any

amendments to Section 2.8, Section 2.10, Section 8.4 (other than to provide consent rights in favor of holders of the Super Senior Preferred as per clause (ii)(C) above) or Article XIII without the approvals (if any) required by this Agreement (including Section 8.4 and Section 15.6). The rights of the Senior Preferred Members contained in this Section 5.2(g) shall lapse and be of no further force and effect if no Series A-1 Preferred remains outstanding.

(h) Senior Preferred Debt Preemptive Rights.

(i) Subject to Section 8.4 and this Section 5.2, if the Company at any time proposes to incur any indebtedness (including for borrowed money), whether pursuant to a credit facility, or evidenced by bonds, debentures, notes or other instruments (including to finance the Takings Litigation) (other than Exempted Debt) (each, a “**New Debt**”), such issuance will be subject to this Section 5.2(h).

(ii) Upon having received all applicable approvals required hereunder, if the Board desires to cause the Company to issue any New Debt, the Company shall give written notice thereof (each an “**Debt Issuance Notice**”) to each Senior Preferred Member at least thirty (30) days before the proposed date of issuance of such New Debt. The Debt Issuance Notice shall set forth (A) the material terms of such New Debt, (B) any amendments or modifications to this Agreement necessary to permit the issuance of such New Debt, and (C) the sum total of all outstanding Series A-1 Preferred Unit for purposes of determining each Member’s Senior Preferred Percentage. Each Senior Preferred Member shall have first right to acquire up to its pro rata portion of such New Debt (based upon its Senior Preferred Percentage) on the same terms and same price (including a proportionate share of all fees, discounts and other related economic terms, other than a customary and immaterial fee payable to the “Agent” for administering such New Debt, if applicable) as the Company proposes to issue such New Debt to any other Person by delivering written notice (the “**Debt Exercise Notice**”) thereof to the Company within fifteen (15) days following the receipt of the corresponding Debt Issuance Notice (the “**Debt Exercise Period**”). Such Debt Exercise Notice will set forth the amount of such New Debt that the Senior Preferred Member desires to purchase. If one or more Senior Preferred Members do not exercise their preemptive rights (the “**Declining Preferred Members**”), each other Senior Preferred Member that has fully exercised its preemptive rights under this Section 5.2(h)(ii) shall be entitled, but not obligated, to purchase up to its pro rata portion (based upon its Senior Preferred Percentage as relative to the Senior Preferred Percentage of all fully exercising Senior Preferred Members who desire to exercise such over allotment rights) of the New Debt offered to the Declining Preferred Members; provided, that a Senior Preferred Member wishing to exercise its right to purchase New Debt offered to any Declining Preferred Member shall specify its election to purchase any such New Debt and any limits thereon in its initial Debt Exercise Notice to the Company. Any Senior Preferred Member that does not provide written notice to the Company of its election to purchase the New Debt within fifteen (15) days following its receipt of the Debt Issuance Notice, shall be deemed to have waived such right and to have elected not to purchase any such New Debt; provided that failure by any Senior Preferred Member to exercise its preemptive rights pursuant to this Section 5.2(h) with respect to one offering, sale or issuance shall not affect its right to purchase New Debt in any subsequent offering, sale or issuance.

(iii) If any Senior Preferred Member does not timely exercise its right to purchase all of the New Debt offered to such Senior Preferred Member in accordance with Section 5.2(h)(ii), the Company shall be entitled to issue such New Debt for which an election to purchase was not made on the same terms and conditions as contained in the Debt Issuance Notice relating to such New Debt in accordance with Section 5.2(h)(ii), but with economic terms no more favorable to the lenders than those offered to the Senior Preferred Members, for a period of ninety (90) days following the expiration of the Debt Exercise Period. If the Company has not issued the New Debt, or entered into a binding agreement to issue the New Debt, within such ninety (90)-day period, the Company shall not thereafter issue or sell any New Debt without reoffering such New Debt to each Senior Preferred Member in the manner provided in this Section 5.2(h)(ii).

(iv) The issuance of the New Debt to the Senior Preferred Members exercising their preemptive rights pursuant to Section 5.2(h)(ii) shall close on the date set forth in the Debt Issuance Notice (the “**Debt Issuance Closing Date**”) at which time each purchaser thereof shall pay the purchase price therefor to the Company by wire transfer of immediately available funds. The Debt Issuance Closing Date shall be at least thirty (30) days after the date of the Debt Issuance Notice and may be extended beyond the date specified in the Debt Issuance Notice to the extent necessary to (A) obtain required Government Approvals and other required third party approvals or consents (and the Company and the Senior Preferred Members shall use their respective commercially reasonable efforts to obtain such approvals) and (B) permit a Senior Preferred Member to complete its internal capital call process following the Exercise Period; provided, that the extension pursuant to this clause (B) shall not exceed sixty (60) days.

Section 5.3 Harbinger Voting Provisions.

(a) All Units now owned or directly or indirectly beneficially owned or hereinafter acquired by (or subject to a proxy in favor of) any Harbinger Person, shall be subject to the provisions set forth in Section 5.3(b); provided, however, that the provisions of Section 5.3(b) shall not apply and shall have no effect with respect to any Unit from and after the time such Unit is Transferred by a Harbinger Person to any Person (other than another Harbinger Person) in accordance with this Agreement so long as such Unit is not owned or directly or indirectly beneficially owned by a Harbinger Person.

(b) At any time a vote of holders of Units is being taken or approval or consent of holders is being requested under this Agreement, all Units owned or directly or indirectly beneficially owned by any Harbinger Person shall, automatically and without any further action by any Member or the Company, be deemed to have been voted, or approval or consent with respect to such Units shall be deemed to have been given or denied, in the same proportions that Members (other than any Harbinger Persons) holding the same class or series of Units vote, or give or deny approval or consent, with respect to their own Units (treating all Common Units as a single series for this purpose) on such matter; provided, however, that:

(i) if the matter upon which the vote is being taken or approval or consent is being requested is a matter set forth in Numbers 1 through 8 of Schedule II, each

Harbinger Person holding such Units shall be entitled to vote, give or deny approval or consent as set forth in this Agreement with respect to such Units in its sole and absolute discretion; and

(ii) if the matter upon which the vote is being taken or approval or consent is being requested is a matter set forth in Number 9 of Schedule II, (A) for all Units collectively held by (or subject to a proxy in favor of) any Harbinger Persons not exceeding the Harbinger Voting Amount, each Harbinger Person shall be entitled to vote, give or deny approval or consent as set forth in this Agreement with respect to its proportionate portion of such Units, in its sole and absolute discretion, and (B) for all Units collectively held by (or subject to a proxy in favor of) any Harbinger Persons in excess of the Harbinger Voting Amount, each Harbinger Person's proportionate portion of such Units shall, automatically and without any further action by any Member or the Company, be deemed to have been voted, or approval or consent with respect to such Units shall be deemed to have been given or denied, in the same proportions that Members (other than any Harbinger Persons) holding the same class or series of Units vote, or give or deny approval or consent, with respect to their own Units (treating all Common Units as a single series for this purpose) on such matter.

(c) The vote, approval or consent, as applicable, if given by any Harbinger Persons pursuant to Sections 5.3(b)(i) and 5.3(b)(ii)(A) with respect to Units held by (or subject to a proxy in favor of) such Harbinger Persons and the deemed vote, approval or consent pursuant to Section 5.3(b)(ii)(B) with respect to Units held by (or subject to a proxy in favor of) Harbinger Persons, shall, in either case, be taken into consideration in determining whether the requisite quorum or approval has been obtained for any matter.

(d) For the avoidance of doubt, any provision in this Agreement including this Section 5.3 and Schedule II which restricts or limits the Harbinger Persons' rights to vote or consent with respect to any Units shall not limit or have any effect on any provision of this Agreement in which a Harbinger Person is explicitly given a consent or approval right, including Section 8.4(f).

Section 5.4 BHCA Member Provisions.

(a) ~~Notwithstanding anything to the contrary in this Agreement, any Equity Interests "owned" or "controlled" (each within the meaning of the BHCA) by a BHCA Member shall be and, except as otherwise provided in this Section 5.4, shall at all times remain non-voting interests (the "**BHCA Non-Voting Units**") (whether or not subsequently transferred in whole or in part to any other Person, except any transfer as provided in Section 5.4(b)) and shall not be included in determining whether the requisite vote or consent of the Members has been obtained with respect to any matter arising under this Agreement or otherwise that has been submitted to the Members for approval or ratification; provided that such BHCA Non-Voting Units shall be permitted to vote on or consent to matters permitted for nonvoting securities as defined in Regulation Y, 12 CFR 225.2(q)(2), including tax-related matters pursuant to Article II and Article XIII, but solely to the extent that such BHCA Non-Voting Units are otherwise entitled to vote on or consent to such matters under the relevant terms of this Agreement.~~

(b) **BHCA Non-Voting Units in the hands of a transferee shall cease to be subject to the limitation set forth in the immediately preceding paragraph upon the**

transfer of such BHCA Non-Voting Units in any one or more of the following transfers: (i) a widespread public distribution; (ii) a transfer to the Company; (iii) a transfer in which no transferee (or group of associated transferees) would receive 2% or more of any class of voting securities of the Company; or (iv) a transfer if the transferee would control more than 50% of every class of voting securities of the Company without any transfer from the transferring holder.

(c) Each BHCA Member consents to its BHCA Non-Voting Units being treated as non-voting equity securities for purposes of Section 5.1(g).

(d) Notwithstanding anything herein to the contrary, except in respect of any restriction expressly set forth in Regulation Y, 12 CFR 225.9(b)(1)-(8), a BHCA Member, on behalf of itself and its Affiliates, shall not have any right to enforce against any other Member any provision of this Agreement that requires any Member to vote or consent for or against any matter or that restricts or conditions the ability of any Member to transfer any of its Equity Interests in the Company.

(e) This Section 5.4 shall be interpreted in a manner that is consistent with the regulations and guidance adopted by the Federal Reserve Board.

ARTICLE VI DISTRIBUTIONS; INITIAL PUBLIC OFFERING

Section 6.1 Distributions Generally, Operating Distributions.

(a) Distributions of property of the Company may be made in cash or in kind as determined by the Board in accordance with this Article VI. Subject to the further provisions of this Article VI, the Board may, in its reasonable discretion, determine the amount of available cash after good faith consideration of the Company's cash needs (including for payments of operating expenses, other cash expenditures, and any amounts set aside for the restoration, increase or creation of reasonable reserves) ("**Available Cash**") and the time when such amounts are to be distributed. The Board may establish record dates for the purpose of determining the Members of the Company entitled to any distribution.

(b) If the Board authorizes a distribution of Available Cash, distributions shall be made as follows:

(i) First, 100% to all holders of outstanding Series A-1 Preferred (such distribution to be made pro rata in proportion to the aggregate Series A-1 Stated Value of all Series A-1 Preferred held by each such holder), until the aggregate amount distributed to the holders of outstanding Series A-1 Preferred pursuant to this clause (i) equals the Series A-1 Liquidation Preference;

(ii) Second, 100% to all holders of outstanding Series A-2 Preferred (such distribution to be made pro rata in proportion to the Series A-2 Preferred held by each such holder), until the aggregate amount distributed to the holders of outstanding Series A-2 Preferred pursuant to this clause (ii) equals the Series A-2 Liquidation Preference;

(iii) Third, 100% to all holders of outstanding Series A-3 Preferred (such distribution to be made pro rata in proportion to the Series A-3 Preferred held by each such holder), until the aggregate amount distributed to the holders of outstanding Series A-3 Preferred pursuant to this clause (iii) equals the Series A-3 Liquidation Preference;

(iv) Fourth, (x) 94.75% to all holders of outstanding Series B-0 Preferred (such distribution to be made pro rata in proportion to the Series B-0 Preferred held by each such holder) and (y) 5.25% to all holders of outstanding Series B-1 Preferred (such distribution to be made pro rata in proportion to the Series B-1 Preferred held by each such holder), until the aggregate amount distributed to the holders of outstanding Series B-0 Preferred pursuant to this clause (iv) equals \$[6,230,714,260];

(v) Fifth, (x) 70% to all holders of outstanding Series B-0 Preferred (such distribution to be made pro rata in proportion to the Series B-0 Preferred held by each such holder) and (y) 30% to all holders of outstanding Series B-1 Preferred (such distribution to be made pro rata in proportion to the Series B-1 Preferred held by each such holder), until the aggregate amount distributed to the holders of outstanding Series B-0 Preferred pursuant to this clause (v) equals \$[934,607,139];

(vi) Sixth, (x) 30% to all holders of outstanding Series B-0 Preferred (such distribution to be made pro rata in proportion to the Series B-0 Preferred held by each such holder) and (y) 70% to all holders of outstanding Series B-1 Preferred (such distribution to be made pro rata in proportion to the Series B-1 Preferred held by each such holder), until the aggregate amount distributed to the holders of outstanding Series B-1 Preferred pursuant to this clause (vi) equals \$[1,177,986,945];

(vii) Seventh, (x) 35% to all holders of outstanding Series B-0 Preferred (such distribution to be made pro rata in proportion to the Series B-0 Preferred held by each such holder) and (y) 65% to all holders of outstanding Series B-1 Preferred, Series B-2 Preferred, Series C Preferred and Series D Preferred (such distribution to be made (A) as to each such series of Units, based on the Sharing Percentage of such series of Units and (B) as to each holder within each such series of Units, pro rata in proportion to the Units of such series held by each such holder), until the aggregate amount distributed pursuant to clauses (iv), (v) and (vi) and this clause (vii) of this Section 6.1(b) (which, for the avoidance of doubt, shall not include distributions, if any, made to holders of Super Senior Preferred issued pursuant to and in accordance with Section 5.2(g)) equals the TEV Threshold; and

(viii) Eighth, 100% (subject to Section 6.1(c) and clause (ix) below in respect of any holder of Incentive Rights to the extent such holder of Incentive Rights for purposes of this clause (viii) is to be treated as a holder of Common Units pursuant to clause (ix) below) to the holders of outstanding Common Units (and any holders of Incentive Rights being treated as holders of Common Units pursuant to clause (ix) below) pro rata in proportion to the Common Units held (or deemed held) by each such holder.

(ix) A holder of a vested Incentive Right shall be entitled to receive distributions in accordance with clause (viii) above on account of such vested Incentive Right if permitted under the Incentive Plan and the applicable Award Agreement and if the sum of the

aggregate amount of distributions made by the Company in respect of all Common Units (measured from and after the date such Incentive Right was issued or granted) at least equals the then-current Incentive Right Return Threshold applicable to such Incentive Right. If distributions on account of any Incentive Rights are permitted pursuant to this clause (ix) and the Incentive Plan and the applicable Award Agreement, the holders of such vested Incentive Rights shall be entitled to receive distributions pursuant to clause (viii) above, as if the holders of such Incentive Rights were holders of Common Units. The Board (or a committee thereof) shall determine the number of Common Units, if any, that each such holder of vested Incentive Rights shall be deemed to hold for purposes of any distribution pursuant to clause (viii) above based on the Threshold Liquidation Value and the Incentive Right Return Threshold at the time of the distribution with respect to each such Incentive Right.

(c) To the extent required by the Incentive Plan or any applicable Award Agreement thereunder, the portion of any distribution that would otherwise be made to a holder of unvested Incentive Rights pursuant to Section 6.1(b)(ix) and the Incentive Plan or any applicable Award Agreement if such Incentive Rights had been fully vested (the “**Unvested Amount**”) shall be set aside and held by the Company until the earlier of the vesting, forfeiture, cancellation, reacquisition or redemption of such unvested Incentive Rights. In the event such unvested Incentive Rights become vested, the Unvested Amount shall be distributed to the owner of such Incentive Rights upon (and to the extent of) such vesting, if required by the Incentive Plan or the applicable Award Agreement. Upon (and to the extent of) a forfeiture, cancellation, reacquisition or redemption by the Company of such unvested Incentive Rights, the Unvested Amount shall be considered Available Cash and shall be distributed to the remaining Members in accordance with Section 6.1(b) (not including for the purpose of such calculation such number of forfeited, cancelled, redeemed or reacquired Incentive Rights) on the date determined by the Board. Determinations pursuant to this Section 6.1(c) shall be made for each dollar of distribution made by the Company.

(d) For the avoidance of doubt, once any of the Preferred Units have received all of the distributions to which they are entitled in accordance with this Agreement and no longer have the right to participate in any future distributions pursuant to this Agreement, such class of Units shall be deemed to have been redeemed in full.

Section 6.2 Liquidating Distributions. Cash or property of the Company available for distribution upon the dissolution of the Company (including cash or property received upon the sale or other disposition of assets in anticipation of or in connection with such dissolution) shall be distributed in accordance with the provisions of Article XIV.

Section 6.3 Withholding and Other Tax Liabilities.

(a) The Company shall at all times be entitled to make payments with respect to any Member in amounts required to discharge any obligation of the Company to withhold from a distribution or make payments to any governmental authority with respect to any foreign, federal, state or local tax liability of such Member arising as a result of such Member’s interest in the Company (a “**Withholding Payment**”). Any Withholding Payment made from funds withheld upon a distribution will be treated as distributed to such Member for all purposes of this Agreement. Any Withholding Payment in excess of distributions will be deemed to be a recourse

loan by the Company to the relevant Member. The amount of any Withholding Payment treated as a loan, plus interest thereon from the date of each such Withholding Payment until such amount is repaid to the Company at an interest rate of eight percent (8%) per annum, shall be repaid to the Company upon demand by the Company; provided, however, any such amount may be repaid by deduction from any distributions payable to such Member pursuant to this Agreement (with such deduction treated as an amount distributed to the Member) as determined by the Board in its sole discretion.

(b) In the event that the distributions or proceeds to the Company from any Subsidiary thereof (or any distributions or proceeds to any Subsidiary of the Company) are reduced on account of taxes withheld at the source or any taxes are otherwise required to be paid by the Company and such taxes are imposed on or with respect to one or more, but not all of the Members, the amount of the reduction shall be borne by the relevant Members and treated as if it were paid by the Company as a Withholding Payment with respect to such Members pursuant to Section 6.3(a). Taxes imposed on the Company where the rate of tax varies depending on characteristics of the Members shall be treated as taxes imposed on or with respect to the Members for purposes of this Section 6.3(b).

(c) From time to time as requested by the Company or the Partnership Representative, each Member shall provide the Company with an IRS Form W-9, IRS Form W-8BEN, IRS Form W-8BEN-E, IRS Form W-8IMY or IRS Form W-8ECI, or such other form or document reasonably requested by the Company or the Partnership Representative for the purposes of determining whether and the amount of withholding required with respect to each Member. Each Initial Member will provide the applicable form to the Company or the Partnership Representative on or prior to the Effective Date.

Section 6.4 In-Kind Distributions. Other than with respect to an IPO effected pursuant to Section 6.5 or a Holding Company Reorganization effected pursuant to Section 7.6, the amount of any in-kind distribution or series of in-kind distributions shall be distributed on the basis of the property's then Fair Market Value and shall be otherwise distributed in accordance with, and subject to the same limitations as are set forth in, Section 6.1; provided that, notwithstanding anything to the contrary contained herein, if the Members holding at least a majority of the outstanding Series A-1 Preferred reasonably believe that any in-kind distribution or series of in-kind distributions pursuant to this Section 6.4 has a fair market value greater than that ascribed to it by the Board, the Fair Market Value of such in-kind distribution shall be determined in accordance with the Appraisal/Fairness Process, the costs of which shall be borne by the Company.

Section 6.5 Initial Public Offering. If at any time the Board determines to effect an IPO, the Board shall be entitled to (a) convert (by the filing of a Certificate of Conversion as permitted by the Act, by merger or otherwise) the Company into a corporation or other successor entity and (b) require all or any portion of the Units to be converted into or redeemed for such number of shares of common stock of such corporation or successor entity (valued at the IPO price) as would be distributable to such Units in accordance with Section 6.1, in a manner that (x) affords the owners of the same class of Units equivalent pro rata treatment with respect to their ownership of such class of Units and (y) is designed as nearly as practicable to maintain the same relative economics, governance, priority and other material terms among the Members, and

each Member shall take, and shall (to the extent it has the power to) cause its Affiliates to take, all such actions and execute and deliver all such documents as the Board may reasonably request, and otherwise use its commercially reasonable efforts, all at the expense of the Company, to effect such IPO, including executing any documents or instruments to evidence any consent or approval of the Members or any customary “lock-up” agreement requested by the managing underwriter of an IPO (provided the terms of such “lock-up” agreement are no more restrictive than the terms required of the officers and directors of the Company generally). Notwithstanding any other provision of this Agreement, to the extent that any Member holding Units or any beneficial owner of a Member is a Blocker, then, in connection with the conversion of the Company to a corporation or other successor entity, the direct or indirect equity holders of the Blocker shall have the right to elect to transfer (or cause the transfer of) the equity interests of such Blocker to the converted corporation or other successor entity or such Blocker shall have the right to otherwise merge into the converted corporation or other successor entity in exchange for equity interests in such converted corporation or other successor entity in a tax efficient manner (and without any discount in consideration received for such equity interests or indemnity, as applicable, other than (i) discount attributable to any identified liabilities of the Blocker or (ii) an appropriate indemnity for any identified liabilities of such Blocker, in each case as determined by the Board in good faith acting in the best interests of the Company). In addition to the foregoing, in connection with an IPO, at the Board’s election, the Company shall implement an “Up-C Structure” in which the business of the Company is continued to be conducted as a flow-through entity for U.S. federal income tax purposes with a suitable vehicle to effect an IPO (the “**IPO Corporation**”) being admitted as the managing member, or any similar structure, which shall be implemented in a manner (A) reasonably acceptable to the Major Investors and (B) affords the owners of the same class of Units equivalent pro rata treatment with respect to their ownership of such class of Units and is designed as nearly as practicable to maintain the same relative economics, governance, priority and other material terms among the Members, including by causing a Blocker to be the IPO Corporation through a structure in which a Blocker is merged into the IPO Corporation in a tax-free transaction or another structure that is otherwise tax-efficient and not materially and disproportionately adverse with respect to the Members (the “**Up-C Structure**”). In connection with an Up-C Structure, the IPO Corporation may enter into a customary “tax receivables agreement” (or any other similar agreement or portion thereof intended to replicate a “tax receivables agreement”) with the Members, to be negotiated in good faith, pursuant to which the IPO Corporation shall make payments to such Members who may become parties under the agreement (and including, for the avoidance of doubt, in the case of any Blocker that is contributed to, merged with or otherwise combined with the IPO Corporation, the holder(s) of such Blocker) based on a pro rata utilization of the tax benefits provided to the IPO Corporation by such parties.

ARTICLE VII

TRANSFERS; RIGHTS OF FIRST OFFER; DRAG ALONG RIGHT; TAG ALONG RIGHT

Section 7.1 Unit Register; Transfer Restrictions.

(a) The Company shall keep ~~at the Principal Office~~ a register in which shall be entered the names and addresses of the Members and in which all direct Transfers of outstanding Units shall be recorded (the “**Register of Members**”); provided that after the Effective Date the Board may cause the Company to apply for and obtain a corporate CUSIP number for the Series A-1 Preferred, the Series A-2 Preferred and the Series A-3 Preferred from Standard & Poor’s CUSIP Global Services, to the extent such CUSIP number is available therefor. The Board shall have the discretion to select and appoint a transfer agent (the “**Transfer Agent**”) to maintain the Register of Members. In the absence of any such selection and appointment, the Company shall serve as Transfer Agent hereunder. Direct Transfer of Units on the books of the Company may be authorized only by the holder of record of such Units, as shown on the Register of Members, such holder’s legal representative or such holder’s duly authorized attorney-in-fact. The Company may treat as the absolute owner of Units of the Company the Person or Persons in whose name Units are registered on the Register of Members. No direct Transfer of Units shall be made on the books of the Company unless the initial Capital Contribution related to the Units to be Transferred is equal to or greater than \$1,000,000, unless such Transfer constitutes a Transfer of all of the Units in a Series then held by the Member effectuating such Transfer or the Transfer is to a Permitted Transferee or is pursuant to the exercise of a Tag Along Right in accordance with the provisions of Section 7.4. No direct Transfer or purported direct Transfer of Units shall be effective until such Transfer is registered on the Register of Members. Subject to this Article VII, each Unit, whether originally or in substitution for, or upon Transfer, exchange or other issuance of any Unit, shall be registered on the effective date of the Transfer, exchange or other issuance; provided, however, that no registration shall be effected with respect to any Units that are the subject of a purported Transfer not made in compliance with this Agreement or which have not obtained all applicable authorizations, consents, and regulatory approvals, including the expiration of any statutory waiting periods, required by applicable Law.

(b) In addition to the Register of Members, the Company shall keep ~~at the Principal Office~~ records reflecting all indirect Transfers with respect to outstanding Units and other Equity Interests that have been brought to the Company’s attention (whether pursuant to Section 4.14 or otherwise).

(c) No Incentive Rights may be Transferred, whether in whole or in part, by any Member (other than to the Company upon its exercise of a repurchase or redemption right in accordance with the terms of the Incentive Plan or the applicable Award Agreement) without approval of the Board (or a committee thereof); provided, however, that unless otherwise provided in the Incentive Plan or an applicable Award Agreement, any Member (or Person holding an equity interest in a Member) may make a direct or indirect Transfer of Incentive Rights, whether in whole or in part, (i) to any Family Member (or an estate, family partnership, trust or other family entity established for the benefit of such Member or Person and/or one or more Family Members), (ii) pursuant to the exercise of Tag Along Rights and (iii) in connection with a Required Sale, in each case, so long as such Transfer complies with any other applicable provisions of this Agreement.

(d) Notwithstanding anything herein to the contrary, the Board shall also be entitled to limit, in accordance with this paragraph (d), Transfers of Common Units, other than Transfers to Permitted Transferees (other than any Person that is included in the definition of

Permitted Transferee solely pursuant to clause (a)(v) of the definition thereof), that are made or proposed to be made without approval of the Board for a period of time commencing on a date no earlier than the date, if ever, that the Board adopts a resolution authorizing the Company to initiate an IPO process, or a merger or other sale process for the disposition of all or substantially all of the Equity Interests or all or substantially all of the Company's assets and continuing until the date on which such process is concluded or abandoned, but not to exceed a total duration of four (4) months (a "**Blackout Period**"), provided, however, that with respect to any merger or sale process, such process shall be deemed concluded upon the execution of a definitive agreement approved by the Board and with respect to an IPO process, such process shall be deemed concluded upon the closing or abandonment of the IPO. During any Blackout Period, no Member shall be permitted to Transfer (and no Purchaser in a Transfer shall be permitted to purchase) any Common Units if such Transfer would result in more than fifteen percent (15%) of the Common Units (treating all Common Units as a single series for this purpose) having been Transferred since the beginning of the Blackout Period, excluding for the purpose of such calculation, any Transfers to Permitted Transferees (other than any Person that is included in the definition of Permitted Transferee solely pursuant to clause (a)(v) of the definition thereof), and any Transfers of Common Units which were pending pursuant to a binding written agreement in effect prior to the earlier of (i) the first day of the Blackout Period and (ii) the date the Member is first notified that a Board meeting to discuss the initiation of a Blackout Period has been scheduled or that a Blackout Period has been approved, and any Transfers of Common Units pursuant to the exercise of Tag Along Rights in connection with any such pending Transfer. Notwithstanding anything herein to the contrary, including the requirements of Section 8.4, no Member consent shall be required to initiate a Blackout Period. No waiver shall be granted to any Member to consummate a Transfer during a Blackout Period in excess of the amount referred to above unless such waiver equally grants to each other Member the right to consummate Transfers during a Blackout Period with respect to a corresponding portion of its Common Units and such Transfer otherwise complies with this Article VII. No Blackout Period may be imposed within four (4) months after the end of the most recent Blackout Period. The Company shall notify each Major Investor concurrently of the scheduling of any meeting of the Board to discuss the initiation of any Blackout Period and shall notify all Members of any decision to initiate any Blackout Period.

(e) Notwithstanding anything herein to the contrary, no Member shall effect a Transfer of all or any portion of its Units (whether or not such purported Transfer is made to a Permitted Transferee) without the approval of the Board unless such Transfer will not (and, upon the request of the Board, the Member desiring to Transfer its Units provides an opinion of counsel and/or other documentation or certification in form and substance reasonably satisfactory to the Board demonstrating that such Transfer will not):

(i) violate any applicable federal or state securities Laws or require the registration of the transferred Units or of any series of Units under the Securities Act or the Exchange Act or otherwise result in the Company becoming subject to the reporting requirements under the Exchange Act;

(ii) subject the Company (or any of its Subsidiaries) to registration as an investment company or election to be regulated as a “business development company” under the Investment Company Act of 1940;

(iii) require any Member or any of their respective Affiliates to register as an investment advisor under the Investment Advisers Act of 1940;

(iv) cause the Company or any Member to be treated as a fiduciary under ERISA;

(v) cause the Company, in the judgment of the Board after consultation with counsel, to be deemed a “publicly traded partnership” as such term is defined in Section 7704(b) of the Code;

(vi) result in the Company being classified as an association taxable as a corporation for federal income tax purposes;

(vii) subject to Section 7.1(i), cause the Company to be in “default” or any comparable term under, and as defined in, any Debt Document as a result of a “change in control” under, and as defined in, any Debt Document;

(viii) violate, or cause the Company to be in violation of, any applicable FCC or ISFD ownership restrictions or other Communications Laws or cause the Company to lose any material rights or privileges as a result of such ownership restrictions or other Communications Laws;

(ix) violate any Transfer restrictions contained in Section 4.14; or

(x) result in a violation of this Agreement.

(f) In the event that the Board requests an opinion of counsel and/or other documentation or certification pursuant to Section 7.1(e), the Company shall use its reasonable efforts to cooperate with such Member and its counsel, including with respect to providing information or certifications relating to the Company and its Affiliates, as applicable.

(g) The pledge or granting of a lien in or against all or any portion of a Member’s Units shall not be considered a Transfer subject to the restrictions of this Article VII; provided, that any foreclosure of or exercise of other secured party remedies with respect to such Encumbrance shall be considered a Transfer subject to this Article VII and the terms of any such Encumbrance must expressly acknowledge that any such foreclosure or exercise of remedies shall be subject to the restrictions on Transfer under this Agreement.

(h) Notwithstanding anything herein to the contrary, no Member may at any time effect a Transfer of any Unit to any Competitor.

(i) Any Transfer that would otherwise be prohibited pursuant to clause (e)(vii) shall be permitted if (1) the relevant lenders or noteholders have duly granted a permanent and irrevocable waiver of such default under the applicable Debt Document with

respect to such Transfer and such waiver is otherwise in form and substance reasonably satisfactory to the Board or (2) the Debt Documents are amended or replaced and the amended Debt Documents or facilities replacing such Debt Documents, as applicable, do not contain a “Change in Control” or other default provisions relating to Transfers by Members.

(j) Any purported Transfer in violation of the terms of this Section 7.1 will be void *ab initio* for purposes of this Agreement and shall not be recognized by the Company or registered in the Register of Members.

(k) As contemplated by Section 5.1(c), any Incentive Units shall be subject to redemption and repurchase rights in favor of the Company to the extent so provided in the Incentive Plan or the applicable Award Agreement.

Section 7.2 Registration of Transfers. No Transfer shall be registered in the Register of Members unless and until: (a) the Board has received reasonably satisfactory evidence that such Transfer complies with the provisions of this Agreement in all respects, (b) such transferee, if not already a Member of the Company, has executed an instrument in form and substance reasonably satisfactory to the Board accepting and adopting the terms and conditions of this Agreement and making the representation set forth in Section 4.2(a) as of the date of the Transfer, (c) such transferee has paid all reasonable expenses incurred by the Company in connection with the Transfer and admission, if applicable, and (d) the conditions set forth in Section 7.1 are satisfied. Upon satisfaction of the conditions set forth in Section 7.1 and this Section 7.2, the Company shall cause its Officers or the Transfer Agent (as applicable) to register the Transfer in the Register of Members and amend Exhibit A. The Board shall act promptly with respect to all such registration requests.

Section 7.3 Right of First Refusal.

(a) Subject to the terms and conditions specified in this Section 7.3, if any Transfer or series of related Transfers would constitute a ROFR/Tag Triggering Sale then, in each case, the Member (the “**Offering Member**”) holding the Common Units or any rights thereto or interests therein subject to such ROFR/Tag Triggering Sale (the “**Offered Membership Interests**”) shall offer the Offered Membership Interests to each Common Member in accordance with the following provisions of this Section 7.3; provided, however, that this Section 7.3 shall not apply to any Transfers resulting from an exercise of a Tag Along Right.

(b) The Offering Member shall give written notice (the “**Offering Member Notice**”) to the Company and the other Common Members stating that a Person has entered into a bona fide memorandum of understanding or other written agreement with a potential purchaser (the “**Prospective Purchaser**”) relating to the Transfer of the Offered Membership Interests and specifying the number of Offered Membership Interests and the material terms and conditions, including the number of Common Units comprising the Offered Membership Interests and the applicable price(s), pursuant to which the Offering Member proposes to Transfer the Offered Membership Interests. The Offering Member Notice shall constitute the Offering Member’s offer to Transfer the Offered Membership Interests to the Members, which offer shall be irrevocable for the duration of the ROFR Notice Period and, unless the Offering Member is entitled to terminate the sale to the other Common Members pursuant to Section 7.3(f), shall thereafter

continue to be irrevocable for an additional period of thirty (30) days. By delivering the Offering Member Notice, the Offering Member represents and warrants to the Company and the Common Members that: (w) the Offering Member has received a bona fide offer to purchase the Offered Membership Interests from a potential purchaser on the terms set forth in the Offering Member Notice and in compliance with the terms hereof; (x) the Offering Member has full right, title and interest in and to the Offered Membership Interests; (y) the Offering Member has all the necessary power and authority and has taken all necessary action to sell such Offered Membership Interests as contemplated by this Section 7.3; and (z) the Offered Membership Interests are free and clear of any and all Encumbrances (other than restrictions on Transfer and voting contained in this Agreement) or will be free and clear of any and all Encumbrances as of the proposed date of the sale. Notwithstanding anything herein to the contrary, the Offering Member shall not be required to disclose the identity of the Prospective Purchaser to the Company or the Common Members but shall be required to provide such other information as may be reasonably requested by the Company in order to determine whether the Transfer complies with the provisions of this Article VII, including the requirement that no Transfer be consummated unless all applicable authorizations, consents, and regulatory approvals have been, or will have been, received prior to the date of the proposed sale.

(c) Upon receipt of the Offering Member Notice, each Common Member shall have ten (10) days (the “**ROFR Acceptance Deadline**”) from the date of transmission of the Offering Member Notice to agree to purchase all or any portion of the Offered Membership Interests by delivering a written notice (a “**ROFR Acceptance Notice**”) to the Offering Member and the Company stating that it agrees to purchase a number of Offered Membership Interests on the terms specified in the Offering Member Notice and specifying the maximum number of Offered Membership Interests such Common Member is willing to purchase and further agreeing that it will purchase, in lieu thereof, Common Units pursuant to the exercise of any Tag Along Rights pursuant to Section 7.4. Except as set forth herein, any ROFR Acceptance Notice so delivered shall be binding upon delivery and irrevocable by the applicable Common Member until the expiration of the Over-Allotment Period.

(d) Upon receipt of one or more ROFR Acceptance Notices, the Company shall allocate the Offered Membership Interests in accordance with the following principles:

(i) First to each Common Member submitting a ROFR Acceptance Notice up to the lesser of (i) such Common Member’s Common Percentage multiplied by the Offered Membership Interests and (ii) the maximum number of Offered Membership Interests that such Common Member indicated it was willing to purchase in the ROFR Acceptance Notice;

(ii) Second, if less than all of the Offered Membership Interests are allocated pursuant to clause (i), to each Common Member submitting a ROFR Acceptance Notice that indicated it was willing to purchase more than its Common Percentage, up to the maximum number that each such Common Member indicated it was willing to purchase in the ROFR Acceptance Notice; provided, however, if the foregoing process would result in the allocation of a number of Common Units that is greater than the number of Offered Membership Interests, each such Common Member’s allocation will be cut back on a pro rata basis based on such Member’s Common Percentage compared to the Common Percentage of all other Common

Members submitting a ROFR Acceptance Notice that indicated it was willing to purchase more than its Common Percentage.

(e) If after completing the allocation process described in clause (d) above, any Offered Membership Interests remain unallocated, the Company shall inform each Common Member that not all of the Offered Membership Interests have been subscribed for by delivering a notice (the “**Over-Allotment Notice**”) to the Common Members within one (1) Business Day of the ROFR Acceptance Deadline. Each Common Member shall have five (5) days from the ROFR Acceptance Deadline (the “**Over-Allotment Period**”) to amend its ROFR Acceptance Notice to subscribe for an additional number of the Offered Membership Interests (such subscriptions shall be subject to allocation in accordance with the principles set forth in clause (d) above, if necessary).

(f) If upon expiration of the Over-Allotment Period, the Common Members have collectively agreed to acquire less than one hundred percent (100%) of the Offered Membership Interests, the Offering Member shall have the right, subject to the Tag Along Right, to terminate the sale of the Offered Membership Interests pursuant hereto and Transfer all Offered Membership Interests to the Prospective Purchaser on the terms and conditions specified in the Offering Member Notice within thirty (30) days of the end of the Over-Allotment Period, or if the definitive agreement is signed within such thirty (30) days period, such longer period as may be required to obtain all required regulatory approvals. If the Offering Member does not consummate such Transfer within such period, the Offering Member shall not thereafter sell any Offered Membership Interests without reoffering such Offered Membership Interests to the other Common Members, in the manner provided in this Section 7.3.

(g) Subject to Section 7.3(e) and (f), in the event one or more Common Members exercises its right to purchase any of the Offered Membership Interests, then subject to the exercise of Tag Along Rights under Section 7.4 the Offering Member shall sell such Offered Membership Interests and each such Common Member shall purchase the number of Offered Membership Interests for which it subscribed, within thirty (30) days of the expiration of the ROFR Acceptance Deadline, at such date, time and place as the Offering Member shall reasonably specify. Each Common Member shall take all actions as may be reasonably necessary to consummate such purchase and sale, including by entering into agreements and delivering certificates and instruments and consents as may be deemed necessary or appropriate. At the closing of any sale and purchase pursuant to this Section 7.3, the Offering Member (or any other Common Member exercising Tag Along Rights pursuant to Section 7.4) shall deliver to the purchasing Common Members certificates (if any) representing their respective Offered Membership Interests, free and clear of any Encumbrances (other than restrictions on Transfer and voting contained in this Agreement), accompanied by evidence of transfer and all necessary transfer taxes paid and stamps affixed, if necessary, against receipt of the purchase price therefor from such Common Member by certified or official bank check or by wire transfer of immediately available funds.

(h) The Company shall use its commercially reasonable efforts to facilitate the delivery by the Offering Member of the Offering Member Notice, to allocate the Offered Membership Interests in accordance with clause (d) above and to timely transmit any Over-Allotment Notice. Each Common Member electing to purchase any Offered Membership

Interests shall take all actions as may be reasonably necessary to consummate the Transfer contemplated by this Section 7.3, including entering into agreements and delivering certificates and instruments and consents as may be deemed necessary or appropriate.

Section 7.4 Tag Along Right.

(a) If any Transfer or series of related Transfers, including any Transfer subject to the right of first refusal set forth in Section 7.3 above but excluding any Transfer that is itself pursuant to the exercise of a Tag Along Right, would constitute a ROFR/Tag Triggering Sale then, in each case, each Common Member and each holder of Incentive Units deemed to hold Common Units pursuant to Section 7.4(c) shall have (in addition to any rights that such Common Member may have under Section 7.3) the right (“**Tag Along Right**”) to require the Transferring Member to include in such Transfer and the proposed purchaser (the “**Purchaser**”) to purchase, a number, equal to its pro rata share, of Common Units held (or deemed held) by such Common Member (or holder of Incentive Units) (each Common Member and holder of an Incentive Unit exercising the Tag Along Right, a “**Tag Along Member**”), at the same price and on the same terms of payment as apply to the Common Member or Common Members initiating such Transfer of Common Units (the “**Transferring Member**”). Each such Member’s pro rata share shall be determined by multiplying the total number of Common Units proposed to be Transferred in the ROFR/Tag Triggering Sale by such Tag Along Member’s Common Percentage. In the event any Member exercises a Tag Along Right, the number of Common Units to be Transferred by the Transferring Member shall be reduced by the aggregate number of Common Units included by Tag Along Members. To the extent that a Tag Along Member or any beneficial owner of a Tag Along Member is a Blocker, then, in connection with such Tag Along Member’s Tag Along Right, the direct or indirect equity holders of the Blocker shall have the right to elect to transfer (or cause the transfer of) the equity interests of such Blocker to the Purchaser (and without any discount in consideration received for such equity interests other than discount attributable to any identified liabilities of such Blocker).

(b) The Transferring Member shall promptly notify the Common Members and the Company in writing in the event it proposes to make a Transfer giving rise to Tag Along Rights, stating the aggregate number of Common Units subject to the Transfer, the offered price applicable to each series of Units subject to the Transfer, the date of the proposed sale (which date shall be at least fifteen (15) days after the date of transmission of the Tag Along Offer), the other terms and conditions upon which the Transfer is proposed to be made and that the Purchaser has been informed of the rights provided in this Section 7.4 and has agreed to purchase Units of the series subject to the applicable Transfer in accordance with the terms hereof (the “**Tag Along Offer**”). Notwithstanding anything herein to the contrary, the Offering Member shall not be required to disclose the identity of the Purchaser to the Company or the Common Members but shall be required to provide such other information as may be reasonably requested by the Company in order to determine whether the Transfer complies with the provisions of this Article VII, including the requirement that no Transfer be consummated unless all applicable authorizations, consents, and regulatory approvals have been, or will have been, received prior to the date of the proposed sale. The Tag Along Offer will not be delivered until after the determination of whether one or more Common Members have exercised their right of first refusal under Section 7.3 is made and will specify whether the Common Units are being sold to Common Members pursuant to Section 7.3 and identifying the Common Members purchasing

the Common Units. The Tag Along Right may be exercised by each Tag Along Member by delivery of a written notice (the “**Tag Along Notice**”) to the Transferring Member and the Purchaser (with a copy to the Company) within ten (10) days following receipt of the Tag Along Offer. If the Purchaser does not purchase each Tag Along Member’s Units as specified in the Tag Along Offer and pursuant to the Tag Along Notice, then the Transferring Member shall not be permitted to sell any Common Units to the Purchaser in the proposed Transfer; provided, however, that if the Purchaser failing to purchase any Tag Along Member’s Units was a Common Member acquiring such Units pursuant to Section 7.3, the Transferring Member shall have the right to replace such Common Member as purchaser with the Prospective Purchaser and, subject to the Prospective Purchaser’s satisfaction of the obligation to purchase the relevant Tag Along Member’s Common Units, complete the Transfer in accordance with the terms hereof. Each Tag Along Member shall take all actions as may be reasonably necessary to consummate such purchase and sale, including by entering into agreements and delivering certificates and instruments and consents as are delivered to the Purchaser by the Transferring Member. The closing of any sale and purchase pursuant to this Section 7.4 shall take place on the date specified in the Tag Along Offer and each Tag Along Member shall be prepared to deliver to the Purchaser certificates (if any) representing their respective Common Units, free and clear of any Encumbrances (other than restrictions on Transfer and voting contained in this Agreement), accompanied by evidence of transfer and all necessary transfer taxes paid and stamps affixed, if necessary, against receipt of the purchase price therefor from the Purchaser, by certified or official bank check or by wire transfer of immediately available funds. For the avoidance of doubt, the provision of an Offering Member Notice shall not satisfy the requirement to provide a Tag Along Notice. Units Transferred pursuant to a Tag Along Right shall be taken into account for purposes of determining whether a Common Member has at that time or thereafter exceeded its ROFR/Tag Threshold.

(c) Each holder of Incentive Units that have vested based solely on the passage of time pursuant to the Incentive Plan and the applicable Award Agreement shall be entitled to exercise Tag Along Rights with respect to such vested Incentive Units as if the holder of such Incentive Units were a holder of outstanding Common Units. The Board (or a committee thereof) shall determine at the time of the Tag Along Offer the number of outstanding Common Units, if any, that any such holder of vested Incentive Units shall be deemed to hold for purposes of determining the Common Percentage applicable to such holder’s vested Incentive Units pursuant to this Section 7.4(c) based on the Threshold Liquidation Value and the Incentive Right Return Threshold with respect to each such vested Incentive Unit. Within two (2) days of receipt of the Tag Along Offer from the Transferor, the Company shall forward the Tag Along Offer to each holder of Incentive Units entitled to exercise Tag Along Rights pursuant to this Section 7.4(c) notifying such holder of such holder’s deemed Common Percentage for purposes of exercising such Tag Along Rights. If any such holder of Incentive Units becomes a Tag Along Member by exercising its Tag Along Rights pursuant to this Section 7.4, the Company shall issue to the Purchaser a number of new Common Units corresponding to the number of Common Units such holder was deemed to be entitled to sell as a Tag Along Member and shall deliver to the Purchaser, on behalf of such holder, certificates (if the Common Units are then certificated) representing such Common Units against receipt by the Company, on behalf of such holder, of the purchase price therefor from the Purchaser in accordance with Section 7.4(b) and shall

deliver such purchase price to such holder as directed in writing by such holder. Any such Common Units issued pursuant to this Section 7.4(c) shall be deemed Exempted Securities.

Section 7.5 Drag Along Right.

(a) Subject to Section 8.4(a)(xiii) and Section 8.4(i)(viii), if the Board determines to effect a Change of Control (a “**Sale Proposal**”) for cash or other consideration (such Change of Control, a “**Required Sale**”) this Section 7.5 shall apply and the Company shall deliver a written notice (a “**Required Sale Notice**”) with respect to such Sale Proposal at least ten (10) Business Days prior to the anticipated date of the Company entering into a binding agreement with respect to such Sale Proposal to all Members requiring them to sell or otherwise transfer all of their Units (such Units, the “**Drag Units**”) to the proposed transferee in accordance with the provisions of this Section 7.5.

(b) The Required Sale Notice will include the material terms and conditions of the Required Sale, including: (i) the name and address of the proposed transferee; (ii) the proposed amount of consideration; (iii) a description of any post-closing indemnification or liability of the Members; and (iv) the proposed transfer date, if known. The Company will deliver or cause to be delivered to each Member copies of all transaction documents relating to the Required Sale promptly as the same become available.

(c) Each Member, upon receipt of a Required Sale Notice, shall be obligated to sell or otherwise transfer all of its Drag Units and participate in the Required Sale contemplated by the Sale Proposal, to vote, if necessary under this Agreement or otherwise, its Drag Units in favor of the Required Sale at any meeting of the Members called to vote on or approve the Required Sale or to consent in writing to the Required Sale, to cause any Managers designated by such Member to vote in favor of the Required Sale or consent in writing to the Required Sale, to waive all dissenters’ or appraisal rights, if any, in connection with the Required Sale, to enter into agreements relating to the Required Sale, to agree (as to itself) to make to the proposed purchaser such representations, warranties, covenants (other than non-competition, non-solicitation and other similar restrictive covenants), indemnities and agreements as the Company agrees in connection with the Required Sale, and to take or cause to be taken all other actions as may be reasonably necessary to consummate the Required Sale; provided, that unless otherwise agreed by such Member, (i) such Member shall not be required to make representations and warranties or provide indemnities as to any other Member and such Member shall not be required to make any representations and warranties about the Company or of its Subsidiaries (but, subject to clause below, shall be required to provide several but not joint indemnities with respect to breaches of representations and warranties made by the Company or its Subsidiaries); (ii) no such Member shall be liable for the breach of any covenant by any other Member; and (iii) notwithstanding anything in this Section 7.5(c) to the contrary, any liability relating to representations or warranties and other indemnification or payment obligations regarding the Company or its Subsidiaries incurred in connection with the Required Sale (including any escrows, holdbacks or similar items relating to such indemnification obligations) shall be (x) shared by all Members, severally and not jointly (except to the extent such indemnification obligation is placed in escrow, in which case such escrowed amount will be joint and several to the extent of the escrow), pro rata based on the consideration received by each Member in respect of such Member’s Drag Units in the Required Sale based upon its relative

entitlement to such consideration taking into account the distribution tiers in Section 6.1(b) such that the indemnification obligations shall be in inverse order that distributions are to be made pursuant to Section 6.1(b), and (y) with respect to each applicable Member, capped at such Member's respective amount of consideration being received in respect of its Drag Units in the Required Sale; provided, further that to the extent that a Member or any beneficial owner of a Member is a Blocker, then in connection with a Sale Proposal, the direct or indirect equity holders of such Blocker shall have the right to elect to transfer the equity interests of such Blocker to the transferee (and without any discount in consideration received for such equity interests other than discount attributable to any identified liabilities of such Blocker), in lieu of transferring its Drag Units to the transferee.

(d) The obligations of the Members holding Drag Units pursuant to this Section 7.5 are subject to (i) each of the Members receiving (A) aggregate consideration from such Required Sale in proportion to the amounts that would be distributed upon a liquidation under Section 14.2, (B) the same form of consideration (including any payments made in connection with non-competition agreements) in respect of their Units as the other Members; (ii) the terms of the Required Sale (other than differences in the consideration to be received by holders of different classes or series of Units pursuant to Section 14.2) not being more favorable in any non-*de minimis* manner to certain Members than to the other Members; and (iii) the consent of the holders of the Preferred Units to the extent required under Section 8.4.

(e) The Board shall, in its sole discretion, decide whether or not to pursue, consummate, postpone or abandon any Required Sale and the terms and conditions thereof. Neither any Member nor any Affiliate of any such Member shall have any liability to any other Member or the Company arising from, relating to or in connection with the pursuit, consummation, postponement, abandonment or terms and conditions of any Required Sale except to the extent such Member shall have failed to comply with the provisions of this Section 7.5.

(f) Each of the Members shall pay its own expenses in connection with the Required Sale (excluding, for the avoidance of doubt, any indemnities (including any holdbacks, escrows and similar items related to such indemnities), which shall be governed by Section 7.5(c)) and its pro rata share of any expenses incurred by the Company in connection with such Required Sale that are not borne by the purchaser in such Required Sale.

(g) Each holder of Incentive Units that have vested based solely on the passage of time pursuant to Incentive Plan and the applicable Award Agreement or that would vest upon a Required Sale pursuant to the Incentive Plan and the applicable Award Agreement shall be deemed to hold Drag Units with respect to such Incentive Units as if the holder of such Incentive Units were a holder of outstanding Common Units at the time of the Required Sale. The Board (or a committee thereof) shall determine at the time of the Required Sale the number of outstanding Common Units, if any, that any such holder of such Incentive Units shall be deemed to hold for purposes of this Section 7.5 based on the Threshold Liquidation Value and the Incentive Right Return Threshold with respect to each such Incentive Unit. The Required Sale Notice sent to any such holder shall notify such holder of the number of Common Units deemed to be held by such holder and required to be sold pursuant to this Section 7.5. On the closing of the Required Sale, the Company shall issue to the transferee in the Required Sale a

number of new Common Units corresponding to the number of Common Units such holder was deemed to be required to sell pursuant to this Section 7.5 and shall deliver to the transferee, on behalf of such holder, certificates (if the Common Units are then certificated) representing such Common Units against receipt by the Company, on behalf of such holder, of the purchase price therefor from the transferee in accordance with Section 7.5 and shall deliver such purchase price to such holder as directed in writing by such holder. Any such Common Units issued pursuant to this Section 7.5(g) shall be deemed Exempted Securities.

(h) Upon the consummation of a Required Sale, all outstanding Incentive Units shall be canceled and no payments or distributions, other than pursuant to this Section 7.5 or pursuant to the second sentence of Section 6.1(c), in connection with or subsequent to such Required Sale shall be required to be made to the holders thereof with respect to such cancelled Incentive Units under this Agreement, the Incentive Plan or any applicable Award Agreement.

Section 7.6 Holding Company Reorganization. Subject to Section 2.7(b), if the Company determines to effect a Holding Company Reorganization and such Holding Company Reorganization (and the operating agreement for the New Holding Company in such Holding Company Reorganization) is approved by (a) the Board, (b) Major Investor Approval and (c) holders of a majority of each series of Units to be exchanged in the Holding Company Reorganization (treating the Series B-1 Preferred and the Series B-2 Preferred as a single series for this purpose), each Member shall take, and shall (to the extent it has the power to) cause its Affiliates to take, all such actions and execute and deliver all such documents as the Board may reasonably request, and otherwise use its commercially reasonable efforts, all at the expense of the Company, to effect such Holding Company Reorganization, including exchanging all of its Units and/or other Equity Interests in the Company for equivalent units and/or equity interests in the New Holding Company, entering into agreements relating to such exchange and the operating agreement for the New Holding Company and taking such other actions as may be determined by the Board to be reasonably necessary to consummate the Holding Company Reorganization as approved in accordance with this Section 7.6; provided, that to the extent that any Member holding Units is a Blocker or a Member is owned directly or indirectly by a Blocker, then, any such Member shall have the right to transfer (or cause the transfer) of the equity interests of such Blocker to the New Holding Company or a subsidiary thereof in exchange for equity interests in the New Holding Company, or such Blocker shall have the right to otherwise merge into the New Holding Company or a subsidiary thereof, in each case, in a tax efficient manner; provided, further, that the Board shall have the right to determine (in good faith and acting in the best interests of the Company) (i) the discount attributable to any identified liabilities of such Blocker to be applied when determining the units and/or equity interest in the New Holding Company to be received by such Member or (ii) an appropriate indemnity for any identified liabilities of such Blocker. As used herein, “**Holding Company Reorganization**” means a reorganization of the capital structure of the Company by forming a New Holding Company and exchanging each series of Units and/or other Equity Interests in the Company for corresponding units and/or equity interests in the New Holding Company, resulting in the Members becoming members of the New Holding Company, the Company becoming a subsidiary of the New Holding Company, and the Managers and officers of the Company becoming the Managers and officers, respectively, of the New Holding Company. “**New Holding Company**” means a Delaware limited liability company that has an operating agreement establishing member rights that are identical to the rights granted to the corresponding

class or series of Units or other Equity Interests under this Agreement in all material respects, subject to any changes in the operating agreement for the New Holding Company that have been approved by the requisite percentages of the Members that would be required to approve such changes under this Agreement if such changes were being made to this Agreement. For the avoidance of doubt, subject to Section 6.5, the New Holding Company shall be treated as a partnership for United States federal, state and local tax purposes and the Members, the Company and the New Holding Company will make any necessary elections to achieve this result and refrain from making any elections that would have a contrary result. Subject to Section 6.5, no Member shall knowingly take (or shall knowingly cause or request any of its Affiliates to take) any action that would be inconsistent with the classification of the Company or the New Holding Company as a partnership for United States federal, state and local tax purposes.

Section 7.7 Irrevocable Proxy. In order to secure the performance of each Member's obligations under Section 6.5, Section 7.5 and Section 7.6, each Member hereby irrevocably constitutes and appoints the Secretary, President, CEO, each Manager, or any of them (each a "**Proxy Holder**"), with full power of substitution, as such Member's true and lawful representative and attorney-in-fact, in such Member's name, place and stead, to vote or consent with respect to, and to execute and deliver any and all documents with respect to, all Units or other Equity Interests owned by such Member or over which such Member has control, for any action or matter that the Board and the majority of the Major Investors reasonably determine to be consistent with any conversion of the Company into a corporation or other successor entity pursuant to Section 6.5, any Required Sale or any Holding Company Reorganization approved in accordance with Section 7.6, if, and only to the extent that, such Member fails, following a request from the Board, to take such actions with respect to its Units or other Equity Interests as required by Section 6.5, Section 7.5 and Section 7.6, as applicable; provided, however, that a Proxy Holder shall not take any such action unless approved by the Board and Major Investor Approval. The proxies and powers granted by each Member pursuant to this Section 7.7 are coupled with an interest and are given to secure the performance of such Member's obligations under this Agreement. Such proxies and powers shall be irrevocable until termination of this Agreement and shall survive the death, incompetency, disability, bankruptcy or dissolution of any Member and the subsequent holders of his, her or its Units or other Equity Interests.

ARTICLE VIII MANAGEMENT AND OPERATION OF COMPANY BUSINESS

Section 8.1 Board of Managers; Committees. The business and affairs of the Company shall be managed by the Board. Subject to Section 8.2(f) and Section 8.4, the Board shall have full and complete authority, power and discretion to manage and control the affairs and properties of the Company as necessary or advisable to pursue the Business, to make all decisions regarding those matters and to perform any and all other acts or activities customary or incident to the management of the Business and affairs of the Company. In the event of a vacancy on the Board, the remaining Managers, except as otherwise provided by applicable Law, may exercise the powers of the full Board until such vacancy is filled. The Board may establish, from time to time, committees of the Board and may delegate thereto some or all of its powers, to the extent permitted by this Agreement and the Act. The CEO shall not serve on any

compensation committee. ~~Any~~ Subject to Section 8.2(f), any Appointed Manager is entitled to serve on any or all committees of the Board at such Appointed Manager's option.

Section 8.2 Number, Qualification, Voting.

(a)

(i) ~~{~~ The Board shall have up to ~~twelve~~ nine (129) Managers, consisting of (A) ~~two Managers~~ one (1) Manager appointed by LSQ (or its Qualified Transferee(s) or such other Fortress Affiliate designated in writing to the Company by Fortress), (B) one (1) Manager appointed by Cerberus (or its Qualified Transferee designated in writing to the Company by Cerberus) ~~(the Managers selected in accordance with the preceding clauses (A) and (B), the "Appointed Managers")~~, (C) ~~the CEO, two~~ (D) ~~six~~ (62) Managers ~~nominated and elected by majority vote of the Appointed Managers (the "Elected Managers") and (E) two Managers elected~~ appointed by the Senior Preferred Members by Senior Preferred Member Approval (the "**Preferred Managers**"). ~~+~~ (the Managers selected in accordance with the preceding clauses (A), (B) and (C), the "Appointed Managers"), (D) the CEO, and (E) four (4) independent Managers nominated and elected in accordance with Section 8.2(a)(iv) (the "Elected Managers"). In the event one or more of LSQ (or its Qualified Transferee(s) or such other Fortress Affiliate designated in writing to the Company by Fortress) or Cerberus (or its Qualified Transferee designated in writing to the Company by Cerberus) fail to appoint an Appointed Manager in accordance with the preceding sentence prior to, on or after the Effective Date, or elect to remove their respective Appointed Manager, the right to appoint or replace such Manager, as the case may be, may be exercised at any time thereafter, subject to any lapse of such appointment right pursuant to clause (iv) below, by providing written notice to the Company, and any such appointment or replacement shall be effective immediately upon providing such notice without the need for any further approvals, votes or meetings. In the event the Senior Preferred Members elect to remove any Preferred Manager by Senior Preferred Member Approval or any Preferred Manager resigns from his or her Manager position, the right to appoint or replace such Manager by the Senior Preferred Members by Senior Preferred Member Approval may be exercised at any time thereafter by providing written notice to the Company, and any such appointment or replacement shall be effective immediately upon providing such notice without the need for any further approvals, votes or meetings; provided that no initial Preferred Manager may be removed or replaced by the Senior Preferred Members prior to [].

(ii) One of the Elected Managers shall be selected to be the Chairman of the Board. The Chairman of the Board shall preside at all meetings of the Board and shall perform whatever duties and shall exercise all powers that are given to the Chairman by the Board. Each Elected Manager, including the Chairman of the Board, shall be a natural person, who is not an employee, officer, director, manager or consultant of any Major Investor and who is also recognized as an industry or financial expert satisfying the New York Stock Exchange's director independence listing standards (an Elected Manager meeting such requirements, an "**Independent Manager**").

(iii) Each of the Appointed Managers, other than the Preferred Managers, shall have two (2) votes and each other Manager (including the Preferred

Managers) shall have one (1) vote in all matters to come before the Board (or in any matter to come before any committee on which such Manager serves).

(iv) At any time after the Effective Date when Managers are appointed or elected, (A) Cerberus (or its Qualified Transferee designated in writing to the Company by Cerberus) and LSQ (or its Qualified Transferee(s) or such other Fortress Affiliate designated in writing to the Company by Fortress) will have the right to appoint (and to require the election pursuant to Section 8.2(b) below of) the Appointed Managers as described in clause (i) above, until these rights lapse as described below in this clause (iv), (B) the Appointed Managers shall have the right to elect (and to require the election pursuant to ~~Section 8.2(b)~~ Section 8.2(b) below of) two (2) of the Elected Managers (the “AM Elected Managers”) as described in clause (i) above, subject to the following provisions of this clause (iv) ~~and~~, (C) the Board shall have the right to elect (and to require the election pursuant to Section 8.2(b) below of) two (2) of the Elected Managers (the “Board Elected Managers”) as described in clause (i) above and (D) the Senior Preferred Members shall have the right to appoint (and to require the election pursuant to Section 8.2(b) below of) the Preferred Managers as described in clause (i) above until these rights lapse as described in this clause (iv). LSQ’s (or its Qualified Transferee’s or such other Fortress Affiliate’s) right to appoint two Appointed Managers pursuant to this Section 8.2(a) shall be reduced to a right to appoint one Appointed Manager on the date, if ever, that LSQ and its Affiliates (or its Qualified Transferee and its Affiliates), in the aggregate, own less than two times the Minimum Appointment Threshold. The right of the Senior Preferred Members to appoint two (2) Preferred Managers pursuant to this Section 8.2(a) shall lapse and be of no further force and effect on the date, if ever, that no Series A-1 Preferred remains outstanding. Each of Cerberus’s (or its Qualified Transferee’s) and LSQ’s (or its Qualified Transferee’s or such other Fortress Affiliate’s) respective right to appoint an Appointed Manager pursuant to this Section 8.2(a) shall lapse and be of no further force and effect on the date, if ever, that such Person and its Affiliates, in the aggregate, own less than the Minimum Appointment Threshold. Thereafter, such former Appointed Manager may be nominated to serve as an Elected Manager, if such Person so qualifies, at the discretion of the Persons entitled at such time to make nominations. In the event of any lapse or reduction in the right to appoint an Appointed Manager pursuant hereto, the number of Elected Managers to be nominated and elected hereunder by majority vote of the remaining Appointed Managers shall be correspondingly increased. If, at any time, as a result of lapses or reductions in rights to appoint Appointed Managers, Cerberus and LSQ (or such other Fortress Affiliate) (or their respective Qualified Transferees) no longer collectively have the right to appoint any Appointed Managers, any Voting Member holding at least one percent (1%) of the Voting Units may nominate one or more Persons satisfying the criteria of an Independent Manager for election to the Board as Elected Managers. If more Persons are so nominated than the number of Elected Manager positions on the Board, the Persons receiving the highest total of votes of the Voting Members shall be elected to serve as the Elected Managers.

(v) The initial Appointed Managers hereby appointed on the Effective Date are as follows: [•], [•], [•], [•] (Preferred Manager) and [•] (Preferred Manager). The initial Elected Managers hereby appointed on the Effective Date are as follows: ~~[•] and, [•]. The initial Preferred Managers hereby appointed on the Effective Date are as follows:~~ [•] and [•].

(vi) Each reference in this Agreement to a “majority” or “simple majority” vote of the Board or the Managers (or other determination of the Board or the Managers that does not specify a specific approval standard) shall, unless the context otherwise requires, refer to approval by Managers entitled to cast a majority of the total voting power of the Managers then in office with respect to such action.

(b) If required under the Act to effectuate the appointment of Managers in accordance with this Agreement, each Voting Member shall cause all Voting Units held by such Voting Member to be cast in favor of each Appointed Manager, each Preferred Manager and each Person nominated by the Appointed Managers to serve as Elected Manager at any annual or special meeting held for the election of Managers or in any action of the Voting Members taken by written consent in lieu of such meeting.

(c) Each of the Managers shall hold office until such Manager’s successor shall have been elected and duly qualified, or until the earlier death, resignation, removal or disqualification of such Manager; provided, however, that if the CEO is serving as a Manager at any time, he or she shall immediately cease to be a Manager on the date that he or she no longer serves as the CEO. From and after the Effective Date, any Appointed Manager or Preferred Manager, as applicable, may be removed at any time (with or without cause) by the Member or Senior Preferred Members, as applicable, having the right to select and appoint such Manager pursuant to Section 8.2(a); provided that no initial Preferred Manager may be removed or replaced by the Senior Preferred Members prior to []. Any vacancy on the Board resulting from such removal shall be filled only in accordance with the provisions of Section 8.2(a). Any AM Elected Manager may be removed by the majority of total voting power of the Appointed Managers. Any Board Elected Manager may be removed by the majority of the total voting power of the Board. Any vacancy on the Board resulting from the death, resignation, removal or disqualification of an AM Elected Manager or a Board Elected Manager shall be filled by a Person nominated and elected by the majority voting power of the Appointed Managers or the majority voting power of the Board, respectively; provided, however, if, at any time, as a result of lapses or reductions in rights to appoint Appointed Managers, Members no longer collectively have the right to appoint any Appointed Managers, any vacancy on the Board resulting from the death, resignation, removal or disqualification of an Elected Manager shall be filled by a Person nominated by any Voting Member holding at least one percent (1%) of the Voting Units and, if more Persons are so nominated than the number of vacancies on the Board, the Person receiving the highest total of votes of the Voting Members shall be elected to serve as the Elected Manager until such Manager’s successor shall have been elected and duly qualified, or until the earlier death, resignation, removal, or disqualification of such Manager.

(d) Each of (i) Cerberus (or its Qualified Transferee designated in writing to the Company by Cerberus); shall have the right to designate two (2) people in the aggregate, (ii) HGW (or its Qualified Transferee or such other HGW Entity designated in writing to the Company by HGW), and CMIC shall have the right to designate one (1) person, (iii) CMHLLC (or its Qualified Transferee or such other CMICCMHLLC Entity designated in writing to the Company by CMICCMHLLC) shall have the right to designate one (1) person, and (iv) LSQ (or its Qualified Transferee(s) or such other Fortress Affiliate designated in writing to the Company by Fortress) shall have the right to designate two (2) people in the aggregate, in each case, for so long as such Person (or its Affiliates) holds any Common Units or Preferred

Units. Such designee(s) shall be entitled to notice of, to attend and participate in as a nonvoting observer, and to receive any documentation distributed to Managers before, during and after, all meetings of the Board and any committee of the Board, in each case, subject to such nonvoting observers executing customary non-disclosure agreements which restrict the disclosure of information received by such observer containing exceptions for disclosure comparable to the exceptions set forth in this Agreement with respect to disclosure of Confidential Information by Members and their Affiliates. Nonvoting observers may observe meetings of the Board by means of telephone conference or similar communications equipment which Managers are permitted to utilize to participate in such meeting. The Company reserves the right to exclude any observer from any portion of any meeting of the Board or any committee, and to withhold access to any portion of the material provided to the Managers serving on the Board or such committee, if the Board determines in good faith (ix) in reliance upon the advice of counsel that such exclusion is reasonably necessary to preserve the attorney-client privilege or (ix) in reliance upon the advice of counsel that inclusion of such observer is otherwise prohibited by applicable Law or that there exists a conflict of interest with respect to the Member designating such observer and a particular matter or transaction under consideration by the Board, which conflict of interest does not solely relate to or arise out of such Member's or its Affiliate's then ownership of a Unit or Units, such Member or any of its Affiliates being a party to this Agreement or such Member or any of its Affiliates being an existing lender to the Company or any of its Subsidiaries and that the exclusion of such observer is reasonably necessary in order to fulfill the Board's fiduciary duties to the Company or to avoid an actual or potential breach of such fiduciary duty; provided, however, that the designating Member will be notified of any intent to exclude such designating Member's observer in reliance on clause (ix) above in advance of any meeting from which such observer is to be excluded and the designating Member shall be entitled to designate a replacement observer for the purpose of attending such meeting and receiving the applicable material; and provided, further, that, assuming no replacement observer has been designated or qualifies for designation, any observer that is excluded shall only be excluded for such portion of the meeting during which such matter or transaction is being discussed. Notwithstanding anything herein to the contrary, if an observer is as an employee, officer, director, manager or consultant of any Competitor (excluding any employee, officer, director, manager or consultant of the Member designating such observer) and the Company determines in good faith that the inclusion of such Person would result in the disclosure of highly confidential information, the disclosure of which to such Persons would materially and adversely affect the Company's competitive position or otherwise create a significant risk of materially adversely affecting the Company, at the Company's prior request, the Member designating such observer shall appoint a replacement observer that is not an employee, officer, director, manager or consultant of any Competitor. For the avoidance of doubt, the Company shall similarly be entitled to exclude any replacement observer pursuant to clauses (ix) and (ix) of the preceding sentence to the extent applicable.

(e) Regulatory Approvals. Notwithstanding anything herein to the contrary, no Manager's appointment to the Board and no amendments or modifications to this Article VIII shall be effective until such time, if ever, as all authorizations, consents and regulatory approvals, including the expiration of any applicable statutory waiting periods, required by applicable Law have been received by the Company. Upon receipt by the Company of any nomination for Manager, notice of appointment from any Member with respect to an Appointed Manager or notice of appointment from the Senior Preferred Members with respect to a Preferred

Manager, the Company shall use its commercially reasonable efforts to promptly obtain all such authorizations, consents and regulatory approvals as it determines, upon advice of counsel to be reasonably necessary or desirable. Prior to the resignation, removal or any other vacancy of any Appointed Manager position that will not be promptly filled with a subsequent replacement Appointed Manager, the relevant appointing Member or electing Members shall coordinate with the Company and use commercially reasonable efforts to promptly obtain any and all authorizations, consents and regulatory approvals, including the expiration of any applicable statutory waiting periods, required by applicable Law in connection with such potential vacancy.

(f) Takings Litigation Committee. A committee of the Board is hereby established (the “**Takings Litigation Committee**”) consisting of five Managers, including (i) one Appointed Manager appointed by Cerberus (or its Qualified Transferee designated in writing to the Company by Cerberus), (ii) one Appointed Manager appointed by LSQ (or its Qualified Transferee designated in writing to the Company by LSQ), (iii) one Preferred Manager appointed by the Senior Preferred Members by Senior Preferred Member Approval and (iv) two other Managers appointed by the Board. The Takings Litigation Committee shall have the ~~powers~~power and authority of the Board with respect to all matters related to (A) the Takings Litigation, including overseeing, monitoring and evaluating the Takings Litigation and directing the Company and its officers with respect thereto, (B) making all strategic decisions relating thereto, including regarding initiating, responding to and agreeing to all matters relating to the settlement or other final disposition of the Takings Litigation; provided that that Board (and not the Takings Litigation Committee) shall have the authority to cause the Company to enter into any final settlement or final disposition agreement with respect to the Takings Litigation, upon receiving a recommendation from the Takings Litigation Committee with respect thereto, (C) authorizing and empowering the officers of the Company to take the foregoing actions or any other actions relating to the Takings Litigation, and (D) such other matters as the Board may from time to time delegate to the Takings Litigation Committee. It is understood that the Takings Litigation Committee will delegate authority (which, for the avoidance of doubt, may be modified or rescinded by the Takings Litigation Committee) to the officers of the Company to control the day-to-day management of the Takings Litigation subject to the continuing oversight of the Takings Litigation Committee, including procedural and routine litigation matters. The Takings Litigation Committee may make reports and recommendations to the Board from time to time. The Company shall provide appropriate funding, as reasonably determined by the Takings Litigation Committee, for compensation to any advisers that the Takings Litigation Committee chooses to engage and for payment of ordinary administrative expenses of the Takings Litigation Committee that are necessary or appropriate in carrying out the Takings Litigation Committee’s duties. The initial Managers on the Takings Litigation Committee are [●] (Cerberus), [●] (LSQ), [●] (Preferred Manager), [●] and [●]. The Takings Litigation Committee shall remain an active committee of the Board and shall not be disbanded, and the authority of the Takings Litigation Committee as outlined in this Section 8.2(f) may not be curtailed, in each case unless and until the Board determines to disband or curtail the scope of authority of the Takings Litigation Committee after obtaining both (1) Senior Preferred Member Approval and (2) Major Investor Approval.

Section 8.3 Powers and Duties of the Managers. Subject to Section 8.4 and the other provisions of this Agreement, the Board shall have and may exercise on behalf of the Company

all of its rights, powers, duties and responsibilities under Article III or as otherwise provided in the Act or this Agreement, including the right and authority:

(a) to manage the business and affairs of the Company and its Subsidiaries and for this purpose to employ, retain or appoint any officers, employees, consultants, agents, brokers, professionals or other Persons in any capacity with the Company or its Subsidiaries for such compensation and on such terms as the Board deems necessary or desirable and to delegate to such Persons such of its duties, responsibilities and authority as the Board shall determine, and to remove such Persons or revoke their delegated authority on such terms or under such conditions as the Board shall determine;

(b) to form, manage and dissolve any Subsidiaries of the Company;

(c) to enter into, execute, deliver, acknowledge, make, modify, supplement or amend any documents or instruments in the name of the Company;

(d) to borrow money (including, subject to Section 8.10, from one or more Members) or otherwise obtain credit and other financial accommodations on behalf of the Company on a secured or unsecured basis and to perform or cause to be performed all of the Company's obligations in respect of its indebtedness or guarantees and any Encumbrance securing such indebtedness; and

(e) to initiate an IPO or otherwise issue additional Units or other rights or other interests in the Company, including to issue Common Units if permitted under any Incentive Plan, and to designate additional classes of interests in the Company as provided in Section 5.1(e).

Section 8.4 Actions Requiring Member Consent. Notwithstanding the provisions of Section 8.3, the Company shall not, and shall not permit any Subsidiary thereof to (whether by amendment, merger, consolidation or otherwise):

(a) without having obtained Major Investor Approval:

(i) subject to Section 2.7(b) and Section 6.5, amend Section 2.7, cause the Company to engage in a restructuring (including a Holding Company Reorganization) that results in the Company, or a parent or subsidiary thereof, to be treated as a corporation for U.S. federal income tax purposes or make any other material change in any tax election or policy;

(ii) create or issue any Units or other Equity Interests that rank as to distributions or upon liquidation either *pari passu* with or senior to any other series of Preferred Units (other than any Super Senior Preferred);

(iii) enter into any voluntary liquidation, dissolution or filing or acquiesce in the filing of a petition in Bankruptcy or any similar proceeding;

(iv) subject to the Board's right to update Schedule I as provided in Section 8.14, amend the definition of "Competitor";

(v) amend or otherwise modify the definition of Change of Control in this Agreement or any definition of “change of control” in any Debt Document;

(vi) amend, waive or otherwise modify any Debt Document with respect to the rights and ability of a Competitor to purchase or hold indebtedness thereunder;

(vii) amend, modify, change, terminate or waive the definition of “Minimum Appointment Threshold”, this Section 8.4(a), Section 8.11 or Article XIII;

(viii) initiate or consummate a Holding Company Reorganization;

(ix) take any other action for which Major Investor Approval is explicitly required by any other provision of this Agreement;

(x) increase or decrease the size of the Board;

(xi) commit to make capital expenditures in any fiscal year in excess of the greater of (x) \$24,000,000 and (y) the amount of capital expenditures permitted to be made in such fiscal year pursuant to the Debt Documents;

(xii) incur, or permit any Subsidiary to incur, any indebtedness not permitted under (x) the Debt Documents on the Effective Date; or (y) any other new or amended Debt Documents entered into by the Company that have been approved in accordance with this Agreement;

(xiii) consummate, be a party to, or agree to any binding agreement with respect to, any Change of Control; or

(xiv) take any other action for which the affirmative vote or written consent of a majority of the Major Investors is explicitly required by any other provision of this Agreement, including pursuant to the definition of “Exempted Securities”.

(b) without having obtained the affirmative vote or written consent of holders of Voting Units representing a Majority Interest take any action for which affirmative vote or written consent of holders of Voting Units representing a Majority Interest is explicitly required by any provision of this Agreement, including pursuant to Section 8.4(d)(i), Section 10.1(d) and Section 14.3.

(c) without having obtained the affirmative vote or written consent of:

(i) Members holding:

(A) at least seventy percent (70%) of the outstanding Series B-0 Preferred: (I) issue any additional Units of Series B-0 Preferred after the Effective Date or create, or issue Units of, any other series of Equity Interests that ranks as to distributions or upon liquidation either *pari passu* with or senior to the Series B-0 Preferred, (II) subject to the provisions of Section 8.4(c)(i)(B), amend, modify, change, terminate or waive any provision of this Agreement, or take any other action (through the Board or

otherwise), in either case in a manner that would adversely change the rights, preferences, privileges, restrictions or obligations of the Series B-0 Preferred or (III) subject to the provisions of Section 8.4(c)(i)(B), change the rights, preferences, privileges, restrictions or obligations of any other series of Equity Interests that ranks as to distributions or upon liquidation either *pari passu* with or senior to the Series B-0 Preferred in a manner adverse to holders of the Series B-0 Preferred; provided, that this Section 8.4(c)(i)(A) shall not apply in connection with any amendment to this Agreement permitted by Section 5.2(g);

(B) all outstanding Series B-0 Preferred: amend, modify, change, terminate or waive Section 6.1 or any other provision of this Agreement in a manner that (x) decreases the amount of preferred distributions of the Series B-0 Preferred, or (y) modifies the priority of distributions set forth in Section 6.1; provided, that this Section 8.4(c)(i)(B) shall not apply in connection with any amendment to this Agreement permitted by Section 5.2(g);

(ii) Members holding at least seventy percent (70%) of the outstanding Series B-1 Preferred and Series B-2 Preferred (treating the Series B-1 Preferred and the Series B-2 Preferred as a single series for this purpose): (A) issue any additional Units of Series B-1 Preferred after the Effective Date or create, or issue Units of, any other series of Equity Interests that ranks as to distributions or upon liquidation either *pari passu* with or senior to the Series B-1 Preferred (other than Super Senior Preferred) or (B) issue any additional Units of Series B-2 Preferred after the Effective Date or create, or issue Units of, any other series of Equity Interests that ranks as to distributions or upon liquidation either *pari passu* with or senior to the Series B-2 Preferred and junior to the Series B-1 Preferred;

(iii) Members holding:

(A) at least seventy percent (70%) of the outstanding Series B-1 Preferred: subject to the provisions of Section 8.4(c)(iii)(B), (I) amend, modify, change, terminate or waive any provision of this Agreement, or take any other action (through the Board or otherwise), in either case in a manner that would adversely change the rights, preferences, privileges, restrictions or obligations of the Series B-1 Preferred, or (II) subject to the provisions of Section 8.4(c)(iii)(B), change the rights, preferences, privileges, restrictions or obligations of any other series of Equity Interests that ranks as to distributions or upon liquidation either *pari passu* with or senior to the Series B-1 Preferred in a manner adverse to holders of the Series B-1 Preferred; provided, that this Section 8.4(c)(iii)(A) shall not apply in connection with any amendment to this Agreement permitted by Section 5.2(g);

(B) all outstanding Series B-1 Preferred: amend, modify, change, terminate or waive Section 6.1 or any other provision of this Agreement in a manner that (x) decreases the amount of preferred distributions of the Series B-1 Preferred, (y) modifies the Series B-1 Liquidation Preference (or the definition thereof) or (z) modifies the priority of distributions set forth in Section 6.1; provided, that this

Section 8.4(c)(iii)(B) shall not apply in connection with any amendment to this Agreement permitted by Section 5.2(g);

(iv) Members holding:

(A) at least seventy percent (70%) of the outstanding Series B-2 Preferred: subject to the provisions of Section 8.4(c)(iii)(B), (I) amend, modify, change, terminate or waive any provision of this Agreement, or take any other action (through the Board or otherwise), in either case in a manner that would adversely change the rights, preferences, privileges, restrictions or obligations of the Series B-2 Preferred, unless such amendment, modification, termination or waiver adversely affects the Series B-1 Preferred and the Series B-2 Preferred in substantially the same manner (in which case Section 8.4(c)(ii)(C) will apply) or (II) change the rights, preferences, privileges, restrictions or obligations of any other series of Equity Interests that ranks as to distributions or upon liquidation either *pari passu* with or senior to the Series B-2 Preferred in a manner adverse to holders of the Series B-2 Preferred, unless such change adversely affects the holders of the Series B-1 Preferred and the holders of the Series B-2 Preferred in substantially the same manner (in which case Section 8.4(c)(ii)(D) will apply); provided, that this Section 8.4(c)(iv)(A) shall not apply in connection with any amendment to this Agreement permitted by Section 5.2(g);

(B) all outstanding Series B-2 Preferred: amend, modify, change, terminate or waive Section 6.1 or any other provision of this Agreement in a manner that (x) decreases the amount of preferred distributions of the Series B-2 Preferred, (y) modifies the Series B-2 Liquidation Preference (or the definition thereof) or (z) modifies the priority of distributions set forth in Section 6.1; provided, that this Section 8.4(c)(iv)(B) shall not apply in connection with any amendment to this Agreement permitted by Section 5.2(g);

(v) Members holding:

(A) at least seventy percent (70%) of the outstanding Series C Preferred: (I) issue any additional Units of Series C Preferred after the Effective Date or create, or issue Units of, any other series of Equity Interests that ranks as to distributions or upon liquidation either *pari passu* with or senior to the Series C Preferred, (II) subject to the provisions of Section 8.4(c)(v)(B), amend, modify, change, terminate or waive any provision of this Agreement, or take any other action (through the Board or otherwise), in either case in a manner that would adversely change the rights, preferences, privileges, restrictions or obligations of the Series C Preferred or (III) subject to the provisions of Section 8.4(c)(v)(B), change the rights, preferences, privileges, restrictions or obligations of any other series of Equity Interests that ranks as to distributions or upon liquidation either *pari passu* with or senior to the Series C Preferred in a manner adverse to holders of the Series C Preferred; provided, that this Section 8.4(c)(v)(A) shall not apply in connection with any amendment to this Agreement permitted by Section 5.2(g);

(B) all outstanding Series C Preferred: amend, modify, change, terminate or waive Section 6.1 any other provision of this Agreement in a manner that (x)

decreases the amount of preferred distributions of the Series C Preferred, (y) modifies the Series C Liquidation Preference (or the definition thereof) or (z) modifies the priority of distributions set forth in Section 6.1; provided, that this Section 8.4(c)(v)(B) shall not apply in connection with any amendment to this Agreement permitted by Section 5.2(g);

(vi) Members holding:

(A) at least seventy percent (70%) of the outstanding Series D Preferred: (I) issue any additional Units of Series D Preferred after the Effective Date or create, or issue Units of, any other series of Equity Interests that ranks as to distributions or upon liquidation either *pari passu* with or senior to the Series D Preferred, (II) subject to the provisions of Section 8.4(c)(vi)(B), amend, modify, change, terminate or waive any provision of this Agreement, or take any other action (through the Board or otherwise), in either case in a manner that would adversely change the rights, preferences, privileges, restrictions or obligations of the Series D Preferred or (III) subject to the provisions of Section 8.4(c)(vi)(B), change the rights, preferences, privileges, restrictions or obligations of any other series of Equity Interests that ranks as to distributions or upon liquidation either *pari passu* with or senior to the Series D Preferred in a manner adverse to holders of the Series D Preferred; provided, that this Section 8.4(c)(vi)(A) shall not apply in connection with any amendment to this Agreement permitted by Section 5.2(g);

(B) all outstanding Series D Preferred: amend, modify, change, terminate or waive Section 6.1 or any other provision of this Agreement in a manner that (x) decreases the amount of preferred distributions of the Series D Preferred, (y) modifies the Series D Liquidation Preference (or the definition thereof) or (z) modifies the priority of distributions set forth in Section 6.1; provided, that this Section 8.4(c)(vi)(B) shall not apply in connection with any amendment to this Agreement permitted by Section 5.2(g);

(vii) ~~CMIC~~CMHLLC (or its Qualified Transferee or such other ~~CMIC~~CMHLLC Entity designated in writing to the Company by ~~CMIC~~CMHLLC), (x) amend, modify, change, terminate or waive any provision of this Agreement, or take any other action (through the Board or otherwise), in either case in a manner that would significantly and adversely change the rights, preferences, privileges, restrictions or obligations of ~~CMIC~~CMHLLC (or its Qualified Transferee or such other ~~CMIC~~CMHLLC Entity designated in writing to the Company by ~~CMIC~~CMHLLC); provided, that this Section 8.4(c)(vii) shall not apply in connection with any amendment to this Agreement permitted by Section 5.2(g);

(viii) HGW (or its Qualified Transferee or such other HGW Entity designated in writing to the Company by HGW), amend, modify, change, terminate or waive any provision of this Agreement, or take any other action (through the Board or otherwise), in either case in a manner that would adversely change the rights, preferences, privileges, restrictions or obligations of HGW (or its Qualified Transferee or such other HGW Entity designated in writing to the Company by HGW); provided, that this Section 8.4(c)(viii) shall not apply in connection with any amendment to this Agreement permitted by Section 5.2(g); or

(ix) Members holding a majority of each series of Common Units and Preferred Units to be exchanged in a Holding Company Reorganization (treating the Series B-1

Preferred and the Series B-2 Preferred as a single series for this purpose), initiate or consummate a Holding Company Reorganization.

(d) without having obtained the affirmative vote or written consent of Members holding:

(i) a majority of the Voting Units: subject to the provisions of clause (ii) of this paragraph (d) below, amend, modify, change, terminate or waive any provision of this Agreement in a manner that would adversely change the rights, preferences, privileges, restrictions or obligations of the holders of Common Units; provided, that this Section 8.4(d)(i) shall not apply in connection with any amendment to this Agreement permitted by Section 5.2(g); or

(ii) a majority of the applicable series of the Common Units: amend, modify, change, terminate or waive any provision of this Agreement in a manner that would adversely change the rights, preferences, privileges, restrictions or obligations of such series of Common Units in a manner that is different or disproportionate from the manner in which such amendment, modification, termination, waiver or other action affects the rights or obligations of any other series of Common Units under this Agreement.

(e) without having obtained the affirmative vote or written consent of any affected Member: amend, modify, change, terminate or waive any provision of this Agreement, or take any other action (through the Board or otherwise), in either case in a manner that would adversely change the rights, preferences, privileges, restrictions or obligations of any Common Units or Preferred Units held by such Member in a manner that is different or disproportionate (taking into account the number of Units held by such Member) from the manner in which such amendment, modification, termination, waiver or other action affects the rights or obligations under this Agreement of other holders of the applicable class or series of Units so affected (without taking into account any characteristic (e.g., type of entity, financial condition, tax position, etc.) specific to such Member).

(f) without having obtained the affirmative written consent of Harbinger:

(i) amend, modify, change, terminate or waive (A) any Section or definition in this Agreement listed or referenced in any part of Number 1 of Schedule II, (B) the definitions of “Harbinger”, “Harbinger Person”, “Harbinger Voting Amount”, “HGW” or “HGW Entity”, (C) Section 5.3, Section 8.2(d), this Section 8.4(f) or Section 8.8 or (D) Schedule II; or

(ii) take any other action for which the approval or written consent of Harbinger or any HGW Entity is explicitly required by any other provision of this Agreement.

Notwithstanding Section 5.3 or any other provision in this Agreement excluding any Harbinger Person from directly voting, approving or consenting to any matter with respect to its Units on which other Members holding Units of the same series have a voting, consent or approval right (including voting rights of Voting Units), such Units shall, if applicable, no longer be subject to such exclusions and related terms in Section 5.3 and such provisions shall have no effect with respect to such Units at the time such Units are Transferred (and then, only with respect to the Units so Transferred) by a Harbinger Person to any Person (other than another

Harbinger Person), in each case, in compliance with the applicable provisions of Article VII and only so long as no Harbinger Person retains a beneficial ownership of such Units, and the Person (other than another Harbinger Person) holding such Units following such Transfer shall be entitled to vote on, consent to or approve all such matters to the extent that other Units of the same series have a voting, consent or approval right (including voting rights of Voting Units) without regard to any provision in this Agreement that might otherwise limit the vote, consent or approval rights of Harbinger or any HGW Entity.

(g) without having obtained the affirmative written consent of Members holding a majority of the outstanding Incentive Units: amend, modify, change, terminate or waive any provision of this Agreement, in either case in a manner that would adversely change the rights, preferences, privileges, restrictions or obligations of the Incentive Units in a manner that is different or disproportionate from the manner in which such amendment, modification, termination, waiver or other action affects the rights or obligations of the Common Units under this Agreement.

(h) without having obtained the affirmative vote or written consent of Members holding all outstanding Series A-1 Preferred:

(i) commence, engage in or consummate any activity or transaction or series of related activities or transactions (including any amendment to this Agreement or any redemption of Units that rank *pari passu* or junior to the Series A-1 Preferred) that would (A) decrease the amount of the Series A-1 Liquidation Preference, or (B) modify the priority of distributions set forth in Section 6.1 in any manner (including by means of any redemption, roll-up, dividend paid on account of junior equity, or transactions that directly or indirectly have the same effect); provided that this Section 8.4(h)(i)(B) shall not apply in connection with any amendment to this Agreement permitted by Section 5.2(g); or

(ii) create or issue any securities and/or instruments (debt or equity) and/or other consideration that may include any direct or indirect roll-up of and/or other consideration provided in respect of any Equity Interests junior to the Series A-1 Preferred or involving terms that may directly or indirectly convey economics beyond such securities and/or instruments (debt or equity) and/or other consideration, unless as a result of such transaction, holders of all Series A-1 Preferred will receive distributions that equal the Series A-1 Liquidation Preference, in each case solely in cash.

(i) without having obtained Senior Preferred Member Approval:

(i) incur, or permit any Subsidiary to incur, any indebtedness in excess of (A) \$[●] for any purpose (excluding any indebtedness incurred in accordance with clause (B)) or (B) \$75,000,000 (excluding any indebtedness incurred in accordance with clause (A)) on market terms reasonably determined by the Takings Litigation Committee to be necessary or appropriate in connection with the Company's funding of the Takings Litigation (including with respect to any costs, expenses and fees of advisors engaged by the Company or the Takings Litigation Committee with respect thereto); provided that for the avoidance of doubt,

any issuance of debt securities under the foregoing threshold amounts or otherwise approved pursuant to this Section 8.4(i)(i) shall be subject to preemptive rights set forth in Section 5.2(h);

(ii) amend this Agreement in a manner that adversely affects (A) the rights of the Senior Preferred Members to designate and replace the Preferred Managers, or (B) the approval rights described herein requiring Senior Preferred Member Approval or amend or modify the definitions of “Senior Preferred Member” or “Senior Preferred Member Approval”; provided that approval of Members holding all outstanding Series A-1 Preferred will be required for any such amendments prior to the date that is [] with respect to Section 8.4(i)(i), 8.4(i)(ii), 8.4(i)(iii), 8.4(i)(v), 8.4(i)(vii), or 8.4(i)(ix).

(iii) appoint, designate, remove or replace the Preferred Managers; provided that the initial Preferred Managers may not be removed or replaced prior to []; provided that the Board (acting by majority vote of the disinterested Managers) may remove either Preferred Manager prior to such date for Preferred Manager Cause, and the vacancy resulted therefrom shall be filled in accordance with this Section 8.4(i)(iii);

(iv) create or issue any Units or other Equity Interests that rank as to distributions or upon liquidation either *pari passu* with or senior to the Series A-1 Preferred (~~other than~~ including any Super Senior Preferred that are, which once approved pursuant to this Section 8.4(i)(iv), shall be issued subject to the preemptive rights set forth in Section 5.2(g));

(v) amend, modify, change, terminate or waive Section 2.7, cause the Company to engage in a restructuring (including a Holding Company Reorganization) that results in the Company, or a parent or subsidiary thereof, to be treated as a corporation for U.S. federal income tax purposes, otherwise change the tax status of the Company from a partnership for federal income tax purposes to any other classification or make any other material change in any tax election or policy, in each case subject to Section 2.7(b) and Section 6.5;

(vi) amend, modify, change, terminate or waive any provision of this Agreement, or take any other action (through the Board or otherwise), in either case in a manner that would adversely change the rights, preferences, privileges, restrictions or obligations of the Series A-1 Preferred; provided that this clause (vi) shall not apply in connection with any amendment to this Agreement permitted by Section 5.2(g);

(vii) sell assets (including the monetization of licenses and/or rights related thereto) to any Members that individually or collectively hold 5.0% or more of the issued and outstanding Units of any class or series of Units or Affiliates of any such Members; provided that the votes of Members (or their Affiliates) that are participating or otherwise interested in the applicable transaction shall not be counted;

(viii) effect a Required Sale, an IPO or a De-SPAC Transaction unless holders of the Series A-1 Preferred will receive a minimum amount of consideration that is equal to the Series A-1 Liquidation Preference with respect to all their Series A-1 Preferred (provided that ~~such holders will have received cash equal to at least 80% of~~ any non-cash consideration shall only be counted towards the Series A-1 ~~Minimum Return as of the Effective Date and~~

~~any~~ Liquidation Preference if such non-cash consideration consists ~~solely~~ of Marketable Securities and is also approved by the Senior Preferred Managers). Notwithstanding the foregoing, no holder of an Equity Interest junior to the Series A-1 Preferred may receive cash consideration with respect to such junior Equity Interest in any such transaction unless the holders of Series A-1 Preferred receive solely cash consideration;

(ix) (A) use any proceeds of the Takings Litigation to make any expenditures (excluding proceeds used to repay debt, or other amounts that are required by Contract or applicable law to be paid before the Company may distribute such proceeds, unless at least \$[] of such proceeds in the aggregate has been distributed under Section 6.1, and (B) after such aggregate amount has been so distributed, use any proceeds of the Takings Litigation to make growth capital expenditures (excluding proceeds used to satisfy maintenance capital expenditure obligations (including expenditures necessary to preserve the value of existing capital assets, satisfy obligations under Contracts in existence as of the Effective Date or to continue to operate the business in accordance with the Company's business plan in effect as of the Effective Date));

(x) change the rights, preferences, privileges, restrictions or obligations of any other series of Equity Interests that ranks as to distributions or upon liquidation either *pari passu* with or senior to the Series A-1 Preferred in a manner adverse to holders of such Series; provided that this clause shall not apply in connection with any amendment to this Agreement permitted by Section 5.2(g); or

(xi) enter into any voluntary liquidation, dissolution or filing, or acquiesce in the filing of a petition in Bankruptcy or any similar proceeding.

(j) without having obtained the approval (by vote or otherwise) or written consent of disinterested Senior Preferred Members that collectively hold at least 75% of Series A-1 Preferred of all disinterested Senior Preferred Members who are entitled to vote on such matter under the terms of this Agreement and applicable Law as of the time of such approval or written consent:

(i) enter into or amend any transaction or agreement with any Member, any Affiliate of any Member or any Family Member of any Member or Affiliate of such Family Member, excluding (i) the contracts and arrangements expressly provided for herein, and (ii) agreements providing for the indemnification of the Company's officers or managers (provided that they are offered to each Manager on the same terms and conditions); provided that for purposes of obtaining the Senior Preferred Member Approval, the votes of Members (or their Affiliates) that are participating or otherwise interested in the applicable transaction shall not be counted.

(k) without having obtained the affirmative vote or written consent of Members holding at least ninety percent (90%) of the outstanding Series A-1 Preferred:

(i) amend, modify, change, terminate or waive any provision in Section 5.2(h).

For the avoidance of doubt, the approval rights set forth herein shall be cumulative to the extent applicable and no such approval shall be deemed to be in lieu of any other approval that by the terms hereof is required.

Notwithstanding anything to the contrary in this Agreement, no amendment, modification, change, termination or waiver of any provision of this Agreement (whether by merger, consolidation or otherwise), nor the taking of any other action (through the Board or otherwise), shall be deemed to adversely change the rights, preferences, privileges, restrictions or obligations of any Units or other Equity Interests, any class or series of Units or other Equity Interests, or any Member (or any transferee thereof), in the event (but solely to the extent) that such amendment, modification, change, termination, waiver or action, as applicable, (i) increases the size of the Board and/or gives any Member or group of Members (or, in each case, any transferee thereof) the right to nominate or appoint one or more Managers or observers, (ii) amends the definition of "Major Investors" to add one or more Members, or (iii) gives any Member or group of Members (or, in each case, any transferee thereof) the right to vote on or consent to any action.

Effective as of the Effective Date and in accordance with the Plan of Reorganization, the Board shall, without any further action required by the Company or any other person, adopt a management incentive plan consistent with the term sheet attached to this Agreement as Exhibit D (the "Distributable Proceeds Management Incentive Plan").

Section 8.5 Reliance by Third Parties. Any Person may rely upon a certificate signed by either (a) the CEO and a Secretary or Assistant Secretary or (b) by two (2) or more Managers, as to: (i) the identity of any Managers or Members; (ii) any factual matters relevant to the affairs of the Company; (iii) the Persons who are authorized to execute and deliver any document on behalf of the Company; or (iv) any action taken or omitted by the Company, the Managers or any Member.

Section 8.6 Meetings; Notice.

(a) Regularly scheduled meetings of the Board may be held at such time, date and place as a majority of the Managers then in office may from time to time determine by resolution and publicize by means of reasonable notice (at least five (5) Business Days) given to any Manager or Board observer who is not present at the meeting at which such resolution is adopted, but in no event shall the Board meet less than quarterly. Special meetings of the Board may be called, orally, in writing or by means of electronic communication, by at least three (3) of the Managers then in office or by the CEO, designating the time, date and place thereof. Managers may participate in meetings of the Board by means of telephone conference or similar communications equipment by means of which all Managers participating in the meeting can hear each other, and participation in a meeting in accordance herewith shall constitute presence in person at such meeting. No Manager may delegate its rights and obligations to participate in and vote at any meeting of the Board.

(b) Notice of the time, date, purpose and place of all special meetings of the Board shall be given to each Manager and Board observer by the Secretary or Assistant

Secretary, or in case of the death, absence, incapacity or refusal of such Persons, by the officer or one of the Managers calling the meeting. Notice shall be given to each Manager and Board observer in person or by telephone, facsimile or electronic mail no later than three (3) Business Days in advance of such special meeting unless the Person providing the notice determines in good faith that it is necessary under the circumstances to hold such special meeting in less than three (3) Business Days following the notice in which case the Person providing notice shall provide the notice as far in advance of such special meeting as is practicable under the circumstances. Notice need not be given to any Manager if a written waiver of notice is executed by such Manager before, during or after the meeting, if communication with such Manager is unlawful, or if such Manager is present at the meeting (unless such Manager attends the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened).

Section 8.7 Quorum. Two-thirds of the total number of Managers then in office shall constitute a quorum for the transaction of business at each meeting of the Board.

Section 8.8 Written Action. Any action which might be taken at a meeting of the Board, or any duly constituted committee thereof, may be taken without a meeting by a unanimous written consent signed by all of the Managers then in office and filed with the records of meetings of the Board; provided, however, that (a) Board observers will be furnished with a copy of any proposed written consent at the same time Managers are furnished with such proposed written consent for their execution and (b) within three (3) Business Days after such written consent is executed by all of the Managers then in office, the Board shall provide written notice to the Board observers of all matters approved by such written consent, describing in reasonable detail each such matter.

Section 8.9 Compensation to Managers. The Company shall promptly reimburse in full each Manager and Board observer for all such Manager's or Board observer's actual, reasonable and reasonably documented, out-of-pocket costs and expenses incurred in connection with attending any meeting of the Board or a committee thereof or any board of directors or committee thereof of a Subsidiary of the Company, subject to any travel and expense reimbursement policies adopted by the Board with respect to the Managers. Only Managers who are (a) Independent Managers or Preferred Managers (who ~~does~~do not receive any compensation or similar payments from any Member or its Affiliates, whether as an employee, consultant, service provider or otherwise) and/or (b) not an employee of (x) the Company or (y) any Member (or any Affiliate of any Member) may receive compensation (including in the form of Incentive Rights) for serving on the Board and any committee thereof, and any board of directors or committee thereof of a Subsidiary of the Company, which compensation shall be determined by a majority of the Managers; provided, that (x) during the LSQ Proxy Period, the Company shall pay each Appointed Manager appointed pursuant to the LSQ Proxy Agreement (including any Appointed Manager who also serves as the LSQ Proxy Holder and receives separate compensation in that capacity) \$50,000.00 per calendar quarter (in arrears on the last Business Day of each calendar quarter), less any amounts received in respect of the applicable quarter from the Company by such individual in his or her capacity as an employee of or consultant to the Company, plus the reasonable and documented fees and expenses of such Appointed Manager incurred in connection with the performance of his or her duties as a Manager and (y) LSQ and CFLSQ may elect to deliver to an Appointed Manager appointed pursuant to the LSQ

Proxy Agreement an equity interest not exceeding 1% of the Interest Holders' (as defined in the LSQ Proxy Agreement) economic interest in the Company; provided, however, that (i) if any such equity interest is delivered to an Appointed Manager pursuant to this clause (y), an equivalent equity interest shall be delivered to each other person then or thereafter appointed as an Appointed Manager pursuant to the LSQ Proxy Agreement (other than (A) an Appointed Manager who also serves (or previously served) as LSQ Proxy Holder and receives (or previously received and continues to hold at the time of appointment as an Appointed Manager), as consideration for serving as LSQ Proxy Holder, a substantially similar equity interest (it being understood that such person shall be entitled to retain such previous grant) or (B) an Appointed Manager who receives (or previously received and continues to hold at the time of appointment as an Appointed Manager) a substantially similar equity award from the Company (it being understood that such person shall be entitled to retain such previous grant)) and (ii) LSQ and CFLSQ shall promptly advise the Company and the LSQ Proxy Holder of any election to deliver an equity interest to Appointed Managers pursuant to this Section 8.9 and the amount of such equity interest¹.

Section 8.10 Transactions with Interested Persons; Business Opportunities.

(a) Unless entered into in bad faith, no Contract or transaction between the Company and one of its Managers, Officers or Members, or between the Company and any other Person in which one or more of its Managers, Officers or Members have a material financial interest or are directors, officers, employees or own more than a five percent (5%) interest as partners, members or stockholders of such other Person (any such Contract or transaction, an **"Interested Person Transaction"**), shall be voidable solely for this reason or solely because said Member, Manager or Officer was present or participated in the authorization of such Contract or transaction if: (i) the material facts as to the relationship or interest of said Person and as to the Contract or transaction were disclosed or known to the Board and the contract or transaction was authorized by a majority of the disinterested Managers (if any); or (ii) the material facts as to the relationship or interest of said Person and as to the Contract or transaction were disclosed or known to the Voting Members and the contract or transaction was authorized by holders of Voting Units representing a majority of the Voting Units held by disinterested Members. Notwithstanding the foregoing sentence, the Company shall not, and shall not permit any Subsidiary thereof to enter into an Interested Person Transaction (excluding any customary indemnification agreement between the Company or any Subsidiary thereof and any Manager or Officer) that Members holding at least a majority of the outstanding Series A-1 Preferred reasonably believe does not reflect arms-length terms without the Company having first obtained a fairness opinion with respect to such Interested Person Transaction in accordance with the Appraisal/Fairness Process, the costs of which shall be borne by the Company. Unless entered into in bad faith, no Contract or transaction between the Company and any other Person in which one or more of its Managers, Officers or Members either have a financial interest that is not material in, or own an interest of five percent (5%) or less (whether as partners, members, stockholders or otherwise) of, such other Person, shall be voidable solely for this reason or solely because said Member, Manager or Officer was present or participated in the authorization of such Contract or transaction. Subject to compliance with the provisions of this Section 8.10 and Section 8.11, no Member, Manager or Officer interested in such Contract or transaction, because of such interest, shall be considered to be in breach of this Agreement or liable to the Company, any other Member, Manager or other Person for any loss or expense incurred by reason of such

Contract or transaction or shall be accountable for any gain or profit realized from such Contract or transaction.

(b) The Company hereby renounces, on behalf of itself and its Subsidiaries, to the fullest extent permitted by the Act and applicable Law, any interest or expectancy of the Company or its Subsidiaries in, or in being offered an opportunity to participate in, any matter, transaction or interest that is presented to, or acquired, created or developed by, or which otherwise comes into the possession of, (i) any Manager who is not an employee of the Company or any of its Subsidiaries, or (ii) any Member or any partner, member, director, stockholder, officer, employee or agent of any such Member, other than someone who is an employee of the Company or any of its Subsidiaries (collectively, “**Covered Persons**”), unless such matter, transaction or interest is presented to, or acquired, created or developed by, or otherwise comes into the possession of, a Covered Person expressly and solely in such Covered Person’s capacity as a Manager or Member (an “**Investor Business Opportunity**”). To the fullest extent permitted by applicable Law, and solely in connection herewith, the Company hereby waives any claim against a Covered Person, and agrees to indemnify all Covered Persons against any claim that is based on fiduciary duties, the corporate opportunity doctrine or any other legal theory which could limit any Covered Person from pursuing or engaging in any such Investor Business Opportunity.

Section 8.11 Waiver of Fiduciary Duties by Members; Fiduciary Duties of Managers and Officers. The Members’, the Major Investors’ and the Managers’ respective obligations to each other are limited to the express obligations described in this Agreement, which obligations the Members, the Major Investors and the Managers shall carry out with ordinary prudence and in a manner characteristic of businesspersons in similar circumstances. No Member, Major Investor or Manager shall be a fiduciary of, or have any fiduciary obligations to, the Company, any of the Company’s Subsidiaries, the other Members, Major Investors or Managers in connection with the Company, this Agreement, or such Member’s, Major Investor’s or Manager’s performance of its obligations or exercise of its rights under this Agreement; and each Member, Major Investor, Manager and the Company hereby waives to the fullest extent permitted by applicable Law any rights it may have to claim any breach of fiduciary obligation by any Member, Major Investor or Manager under this Agreement or in connection with the Company; provided, that each Member, Major Investor or Manager shall operate in good faith and in accordance with the terms of this Agreement; provided, further, that no Member, Major Investor or Manager shall take any action with the purpose to circumvent the provisions of Article VI, Section 8.4 or Section 15.6. The parties hereto agree that the fiduciary duties of the Officers, if any, shall be those imposed by the common law of the State of Delaware.

Section 8.12 Managers’ and Officers’ Insurance. The Company shall maintain managers and officers’ liability insurance coverage on terms satisfactory to a majority of the Managers.

Section 8.13 Subsidiary Boards of Directors. Except as otherwise required by applicable Law, the Company shall ensure that the composition of the board of directors, board of managers or other governing body of each of its Subsidiaries shall be the same as, and shall be

selected in the same manner as, the Board as set forth in Sections 8.1 and 8.2, unless otherwise approved by unanimous vote of the Board.

Section 8.14 Updates to Competitor Schedule. From time to time as determined by the Board, the Board shall review the Persons listed as Competitors on Schedule I and shall make such revisions and additions to the list as it determines in good faith are appropriate based on the Board's good faith view of the Persons that are in competition with the Company.

ARTICLE IX OFFICERS

Section 9.1 Enumeration. Except as otherwise provided herein, the Board may delegate its powers to act on behalf of the Company to officers (each, an “**Officer**” and, collectively, the “**Officers**”), which may consist of a Chief Executive Officer (the “**CEO**”), a Secretary (the “**Secretary**”), a Chief Financial Officer (the “**Chief Financial Officer**”), a Treasurer (the “**Treasurer**”), a Chief Operating Officer (the “**Chief Operating Officer**”) and such other Officers, including one or more Vice Presidents, Assistant Treasurers and Assistant Secretaries, as the Board may determine.

Section 9.2 Election. The CEO and Secretary shall be elected annually by the Board at its first meeting of each Fiscal Year. Other Officers may be chosen by the Board at such meeting or at any other meeting. Each Officer of the Company immediately prior to the Conversion shall continue to be an Officer of the Company following the Conversion and shall continue to hold the same office until his or her successor is elected or until his or her earlier resignation or removal.

Section 9.3 Qualification. No Officer need be a Member or Manager, except that the CEO shall become a Manager. Any two (2) or more offices may be held by the same Person. Any Officer may serve as a Manager or Member, subject to Section 8.2.

Section 9.4 Tenure. Except as otherwise provided by the Act or by this Agreement, each of the Officers shall hold office until his or her successor is elected or until his or her earlier resignation or removal. Any Officer may resign by delivering his or her written resignation to the Company, and such resignation shall be effective upon receipt unless it is specified to be effective at some other time or upon the happening of some other event.

Section 9.5 Removal. The Board may remove any Officer with or without cause at any time.

Section 9.6 Vacancies. Any vacancy in any office may be filled for the unexpired portion of the term by the Board.

Section 9.7 Powers and Duties.

(a) *CEO.* The CEO shall, subject to the direction of the Board, have general supervision and control of the Company's business. Unless otherwise provided by the Board, the CEO shall preside, when present, at all meetings of the Members. Any action taken by the CEO, and the signature of the CEO on any agreement, contract, instrument or other document on

behalf of the Company shall, with respect to any third party, be sufficient to bind the Company and shall conclusively evidence the authority of the CEO and the Company with respect thereto.

(b) *Chief Operating Officer.* The Chief Operating Officer shall, subject to the direction of the Board and the Chief Executive Officer, have responsibility for various elements of the day-to-day operations, business, affairs and property of the Company.

(c) *Treasurer and Chief Financial Officer.* The Treasurer and Chief Financial Officer shall, subject to the direction of the Board, have general charge of the financial affairs of the Company and shall cause to be kept accurate books of account. The Treasurer and Chief Financial Officer shall have custody of all funds, securities, and valuable documents of the Company, except as the Board may otherwise provide.

(d) *Secretary and Assistant Secretaries.* The Secretary shall record all the proceedings of the meetings of the Board (including committees thereof) in books kept for that purpose. In the Secretary's absence from any such meeting an Assistant Secretary, or if there be none or the Assistant Secretary is absent, a temporary secretary chosen at the meeting, shall record the proceedings thereof. The Secretary shall have such other duties and powers as may be designated from time to time by the Board or the CEO.

Section 9.8 Other Powers and Duties. Subject to this Agreement, each Officer of the Company shall have, in addition to the duties and powers specifically set forth in this Agreement, such duties (including fiduciary duties) and powers as are customarily incident to his or her office, and such duties and powers as may be designated from time to time by the Board.

Section 9.9 Confidentiality Agreement. Prior to taking office, each Officer of the Company shall sign a confidentiality and assignment of proprietary information agreement with the Company in a form approved by the Board.

Section 9.10 Compensation of Officers. The Board shall approve the compensation, benefits and other remuneration of any Officer.

ARTICLE X INDEMNIFICATION

Section 10.1 Right to Indemnification.

(a) *Partnership Representative, Managers and Officers.* To the maximum extent permitted by applicable Law if the Company were a corporation organized under the Delaware General Corporation Law, every Partnership Representative, Manager and Officer shall be entitled as of right to be indemnified by the Company against all Expenses and Liability incurred by such Person in connection with any actual or threatened claim, action, suit or proceeding, whether civil, criminal, administrative, investigative or other, or whether brought by or against such Person or by or in the right of the Company or otherwise, in which such Person may be involved, as a party or otherwise, by reason of such Person being or having been a Partnership Representative, Manager or Officer of the Company or a member of the board of directors or board of managers or comparable governing body or an officer of a Subsidiary of the Company or by reason of the fact that such Person is or was serving at the request of the

Company as a manager, officer, employee, fiduciary or other representative of another corporation, partnership, joint venture, trust, employee benefit plan or other Person (such claim, action, suit or proceeding hereinafter being referred to as an “**Action**”); provided, however, that no such right to indemnification shall exist with respect to an Action brought by a Partnership Representative, Officer or Manager against the Company (an “**Indemnitee Action**”) except as provided in Section 10.1(c); provided, further, that no such right to indemnification shall exist unless a majority of the disinterested Managers reasonably determine that such Indemnitee met the standard of conduct of (i) acting in good faith and in a manner such Indemnitee reasonably believed to be in, or not opposed to, the best interests of the Company and (ii) with respect to any criminal proceeding, having no reasonable cause to believe such Indemnitee’s conduct was unlawful. The termination of any Action by judgment, order, settlement or upon a plea of nolo contendere, or its equivalent, shall not, of itself, create a presumption that such Indemnitee acted in a manner contrary to the standards specified in clauses (i) or (ii) of the preceding sentence. Persons who are not Partnership Representatives, Managers or Officers of the Company may be similarly indemnified in respect of service to the Company or a Subsidiary of the Company or to another such Person at the request of the Company to the extent the Board at any time unanimously designates any of such Persons as entitled to the benefits of this Article X. As used in this Article X, “**Indemnitee**” includes each Partnership Representative, Manager and Officer and each other Person unanimously designated by the Board as entitled to the benefits of this Article X; “**Expenses**” means all expenses actually and reasonably incurred, including fees and expenses of counsel selected by an Indemnitee; and “**Liability**” means all liability incurred, including the amounts of any judgments, excise taxes, fines or penalties and any amounts paid in settlement.

(b) *Current or Former Reorganized Debtors’ Directors, Officers, Employees, or Agents.* Notwithstanding anything herein to the contrary, the Company shall cause, and shall cause each Reorganized Debtor (as defined in the Plan of Reorganization) under its control to cause, the Reorganized Debtors Governance Document (as defined in the Plan of Reorganization) to provide that the Reorganized Debtors’ current and former directors, officers, employees, and agents (including such current and former directors, officers, employees, and agents of the corresponding Inc. Debtors and the Reorganized Inc. Entities (as such terms are defined in the Plan of Reorganization) before reorganization in accordance with the Plan of Reorganization) shall be entitled to indemnification, defense, reimbursement, exculpation, and limitation of liability of, and advancement of fees and expenses for any claims outstanding as of the Original Effective Date or relating to any acts or omissions occurring prior to the Original Effective Date, to the same extent as was available to such Person prior to the Original Effective Date or to such greater extent as is required by the Plan of Reorganization, as the same may be amended by the Confirmation Order (as defined in the Plan of Reorganization) or the Confirmation Recognition Order (as defined in the Plan of Reorganization).

(c) An Indemnitee shall be entitled to be indemnified pursuant to this Article X against Expenses incurred in connection with an Indemnitee Action if (i) the Indemnitee Action is instituted under Section 10.3 and the Indemnitee is successful in whole or in part in such Indemnitee Action, (ii) the Indemnitee is successful in whole or in part in an Indemnitee Action, other than an Indemnitee Action instituted under Section 10.3, for which

Expenses are claimed or (iii) the indemnification for Expenses is included in a settlement of, or is awarded by a court in, such other Indemnatee Action.

(d) Any indemnification under this Section 10.1 (unless ordered by a court) shall be made by the Company only as authorized in the specific case upon a determination that indemnification of the Indemnatee is proper in the circumstances because the Indemnatee has met the relevant standards of conduct set forth in Section 10.1(a) or Section 10.1(b), as applicable; provided, that an indemnity under this Article X shall be paid solely out of and to the extent of the assets of the Company (including any assets held by any Subsidiary of the Company) and shall not be a personal obligation of any Member. Such determination shall be made (i) by the disinterested Managers, (ii) if the Managers so direct, by independent legal counsel in a written opinion, or (iii) by vote or consent of holders of Voting Units representing a Majority Interest. To the extent that an Indemnatee has been successful on the merits or otherwise in defense of any Action, or in defense of any claim, issue or matter therein, such Indemnatee shall be indemnified for any Expenses incurred without the necessity of authorization in the specific case.

Section 10.2 Right to Advancement of Expenses. To the fullest extent permitted by applicable Law, every Indemnatee shall be entitled as of right to have the Expenses of the Indemnatee in defending any Action paid in advance by the Company prior to final disposition of the Action; provided, that the Company receives a written undertaking by or on behalf of the Indemnatee to repay the amount advanced if it should ultimately be determined that the Indemnatee is not entitled to be indemnified for the Expenses.

Section 10.3 Right of Indemnatee to Bring Action. If a written claim for indemnification under Section 10.1 or for advancement of Expenses under Section 10.2 is not paid in full by the Company within forty-five (45) days after the claim has been received by the Company, the Indemnatee may at any time thereafter bring an Indemnatee Action to recover the unpaid amount of the claim and, if successful in whole or in part, the Indemnatee shall also be entitled to be paid the expense of bringing and pursuing such Indemnatee Action. The only defense to an Indemnatee Action to recover on a claim for indemnification under Section 10.1 shall be that the conduct of the Indemnatee did not meet the relevant standards of conduct set forth in Section 10.1(a) or Section 10.1(b), as applicable, but the burden of proving such defense shall be on the Company. Neither the failure of the Company (including the Board, independent legal counsel and Members) to have made a determination prior to the commencement of such Indemnatee Action that indemnification of the Indemnatee is proper in the circumstances, nor an actual determination by the Company (including the Board, independent legal counsel or the Members) that the conduct of the Indemnatee was such that indemnification is prohibited, shall be a defense to such Indemnatee Action or create a presumption that the conduct of the Indemnatee failed to meet such relevant standards of conduct. The only defense to an Indemnatee Action to recover on a claim for advancement of Expenses under Section 10.2 shall be failure by the Indemnatee to provide the undertaking required by Section 10.2. Notice of any Indemnatee Action shall be given to the Company promptly upon the filing of such Indemnatee Action.

Section 10.4 Funding and Insurance. The Company may create a trust fund, grant a security interest, cause a letter of credit to be issued or use other means (whether or not similar to the foregoing) to ensure the payment of all sums required to be paid by the Company to effect indemnification as provided in this Article X. The Company may purchase and maintain

insurance to protect itself and any Indemnitee against any Expenses or Liability incurred by the Indemnitee in connection with any Action, whether or not the Company would have the power to indemnify the Indemnitee against the Expenses or Liability by applicable Law or under the provisions of this Article X.

Section 10.5 Non-Exclusivity; Nature and Extent of Rights. The rights to indemnification and advancement of Expenses provided for in this Article X shall (a) not be deemed exclusive of any other rights, whether now existing or hereafter created, to which any Indemnitee may be entitled under any other agreement, provision in this Agreement, vote of the disinterested Managers or otherwise, (b) be deemed to create contractual rights in favor of each Indemnitee who serves at any time while this Article X is in effect (and each such Indemnitee shall be deemed to be serving in reliance on the provisions of this Article X), (c) continue as to each Indemnitee who has ceased to have the status pursuant to which the Indemnitee was entitled or was designated as entitled to indemnification under this Article X and inure to the benefit of the heirs and legal representatives of each Indemnitee and (d) be applicable to Actions commenced after this Article X becomes effective, whether arising from acts or omissions occurring before or after this Article X becomes effective. Any amendment or repeal of this Article X or adoption of any other provision of this Agreement which has the effect of limiting in any way the rights to indemnification or advancement of Expenses provided for in this Article X shall operate prospectively only and shall not affect any action taken, or any failure to act, by an Indemnitee prior to such amendment, repeal or other provision becoming effective.

Section 10.6 Partial Indemnity. If an Indemnitee is entitled under any provision of this Article X to indemnification by the Company for some or a portion of the Expenses or Liability incurred by the Indemnitee in the preparation, investigation, defense, appeal or settlement of any Action or Indemnitee Action but not, however, for the total amount thereof, the Company shall indemnify the Indemnitee for the portion of such Expenses or Liability to which the Indemnitee is entitled.

Section 10.7 Primacy of Indemnification and Advancement of Expenses. The Company acknowledges that certain Indemnitees may have certain rights to indemnification and advancement of expenses from certain of their respective Affiliates or from certain other sources (whether currently in effect or established in the future, the “**Secondary Indemnitors**”). The Company agrees that, as between the Company and the Secondary Indemnitors, the Company is primarily responsible for amounts required to be indemnified or advanced under this Agreement or the Act and any obligation of the Secondary Indemnitors to provide indemnification or advancement for the same amounts (whether currently in force or established in the future) is secondary to those Company obligations. The Company waives any right of contribution or subrogation against the Secondary Indemnitors with respect to the indemnification and advancement obligations for which the Company is primarily responsible under this Article X. In the event of any payment by the Secondary Indemnitors of amounts otherwise required to be indemnified or advanced by the Company under this Agreement or the Act, the Secondary Indemnitors shall be subrogated to the extent of such payment to all of the rights of recovery of the applicable Indemnitee for indemnification or advancement of expenses under this Agreement and the Act. It is the intention of the parties hereto that the Indemnitees and the Secondary Indemnitors be third party beneficiaries of this Article X.

Section 10.8 Acknowledgement of Release and Exculpation. The Company and each Member hereto acknowledges that the Plan of Reorganization provides for the release and exculpation of the Released Parties (as defined in the Plan of Reorganization) and the Company hereby releases and forever discharges such Released Parties for such matters and to the fullest extent provided in the Plan of Reorganization.

ARTICLE XI ACCOUNTING, TAX ELECTIONS AND RECORDS

Section 11.1 Accounting Period. The Company's accounting period shall be the Fiscal Year. The Company shall maintain complete books and records accurately reflecting the accounts, business, transactions and Members of the Company. The books and accounts of the Company shall be maintained using the accrual method of accounting for tax purposes, unless the Board duly approves use of an alternate method. Those documents relating to allocations of items of income, gain, loss, deduction or credit and Capital Accounts shall be kept under United States federal income tax accounting principles as provided herein.

Section 11.2 Records and Reports. At the expense of the Company, the Board shall maintain records and accounts of all operations and expenditures of the Company. Subject to Section 4.10, the Company shall keep, at a minimum, the following records: the full name and last known business residence, or mailing address, of each Member; copies of the Company's financial statements and income tax returns and reports, if any, for the three (3) most recent years; this Agreement and any other information that the Company is required to keep under applicable Law.

Section 11.3 Annual Review; Compliance Report. At the time of delivery of each annual financial statement pursuant to Section 4.10(a)(iii), the Company shall deliver to each Member (a) a copy of the audit report from the Company's auditors and (b) a certificate executed by the Chief Financial Officer of the Company stating that such Officer has caused this Agreement and the terms of the Units to be reviewed and has no knowledge of any default by the Company in the performance or observance of any of the provisions of this Agreement or the Units or, if such Officer has such knowledge, specifying such default and the nature thereof.

Section 11.4 Inspection. The Company will permit each Member (and any requesting Manager), upon reasonable advance written notice and at the expense of such Member, no more than two (2) times each Fiscal Year, to visit and inspect any of the properties of the Company or its Subsidiaries, and to examine such information as they may be entitled to request under Section 18-305 of the Act, all during normal business hours. Access to information about the Company may be made subject to any reasonable conditions and standards established by the Board, as permitted by the Act, which may include, but are not limited to, withholding of, or restrictions on, the use of Confidential Information. In furtherance of the foregoing, the Company shall not be obligated to disclose any data or information pursuant to this Section 11.4 that is reasonably determined by the Board to be proprietary or competitively sensitive in nature and shall not be obligated to disclose any data or information pursuant to this Section 11.4 to any Person that is reasonably determined by the Board to be directly or indirectly engaged in the Business or an Affiliate of a Person engaged in the Business.

Section 11.5 Tax Elections. The Company shall have validly made and not revoked or shall make the election provided for in Section 754 of the Code and the Treasury Regulations (the “**Section 754 Election**”). The Section 754 Election shall be filed by the Company with its U.S. federal income tax return, along with any other forms necessary for the Section 754 Election to be effective, for the taxable year in which this Agreement is entered into.

ARTICLE XII CAPITAL ACCOUNTS

Section 12.1 Additional Capital Contributions. Except as may be required by any Award Agreement relating to an Incentive Unit or as expressly otherwise provided herein, no Member shall be required or obligated (a) to make any additional Capital Contribution to the Company, (b) to loan any money to the Company, or (c) to endorse or guaranty the payment or performance of any obligations of the Company. Capital Contributions shall inure only to the benefit of the parties to this Agreement and their successors in interest and in no event shall any creditor, trustee in Bankruptcy, or receiver of the Company or of any Manager, or other Person not a Member of the Company have any right to call for any Capital Contributions or to enforce payment thereof.

Section 12.2 Capital Accounts.

(a) A separate capital account (each a “**Capital Account**”) shall be established for each Member and shall be maintained in accordance with applicable regulations under Section 704 of the Code. Each Member’s Effective Date Capital Account shall be as set forth opposite such Member’s name in the books and records of the Company. No Member shall have any obligation to restore any portion of any deficit balance in such Member’s Capital Account, whether upon liquidation of its interest in the Company, liquidation of the Company or otherwise. In accordance with Treasury Regulation Section 1.704-1(b)(2)(iv)(f), the Company may adjust the Capital Accounts of its Members to reflect revaluations (including any unrealized income, gain or loss) of the Company’s property (including intangible assets such as goodwill), and in making such adjustment, employ the principles set forth in this Agreement, whenever it issues additional interests in the Company (including (i) any interests with a zero initial Capital Account and (ii) any Incentive Units), or whenever the adjustments would otherwise be permitted under such Treasury Regulation. In the event that the Capital Accounts of the Members are so adjusted, (i) the Capital Accounts of the Members shall be adjusted in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(g) for allocations of depreciation, depletion, amortization and gain or loss, as computed for book purposes, with respect to such property and (ii) the Members’ distributive shares of depreciation, depletion, amortization and gain or loss, as computed for tax purposes, with respect to such property shall be determined so as to take account of the variation between the adjusted tax basis and book value of such property in the same manner as under Section 704(c) of the Code. In the event of the Transfer of any Units in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the transferred Units. The Capital Accounts shall be maintained for the sole purpose of allocating items of income, gain, loss and deduction among the Members and shall have no effect on the amount of any distributions to any Members in liquidation or otherwise.

(b) Except as otherwise expressly provided herein, no Member may withdraw, or shall be entitled to a return of, any portion of such Member's Capital Contribution.

ARTICLE XIII ALLOCATIONS OF PROFITS, LOSSES, ETC.

Section 13.1 Allocations Generally. Subject to Sections 13.3 through 13.7 and Section 13.11, any items of income, gains, losses and deductions for any Fiscal Year or portion thereof as determined for book purposes shall be allocated among the Members in such ratio or ratios as may be required to cause the balances of the Members' Economic Capital Accounts to equal, as nearly as possible, their Target Balances, consistent with the provisions of Section 13.9. Notwithstanding anything to the contrary in this Article XIII, the Company may make such allocations as it deems reasonably necessary to give economic effect to the provisions of this Agreement, taking into account facts and circumstances as the Company deems reasonably necessary for this purpose.

Section 13.2 Tax Allocations.

(a) Except as otherwise set forth in this Section 13.2, for U.S. federal, state and local income tax purposes, items of income, gain, loss, deduction and credit shall be allocated to the Members in accordance with the allocations of the corresponding items for Capital Account purposes under Section 13.1 and Sections 13.3 through 13.7.

(b) In accordance with Section 704(c) of the Code and the Treasury Regulations, income, gain, loss and deduction with respect to any property contributed to the Company shall, solely for tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis of such property to the Company for income tax purposes and its book value for Capital Account purposes ("**Built In Gain Assets**") using the "traditional" method under Section 704(c) of the Code and Treasury Regulations Section 1.704-3 or such other method as chosen by the Company, that the Company determines in its reasonable discretion gives economic effect to the provisions of this Agreement; provided that if allocations of depreciation or amortization deductions to a "noncontributing partner" with respect to such Built In Gain Assets have been limited by the ceiling rule, then, to correct distortions created by the ceiling rule with respect to the current and all prior years, the Company shall make curative allocations, to the extent permitted under, and in accordance with, Treasury Regulations Section 1.704-3(c), to (i) a "noncontributing partner" of depreciation or amortization deductions with respect to any assets of the Company to the extent that any Built In Gain Assets generate (or have generated in any prior year) items of gross income allocable to the noncontributing partner, and (ii) the contributing partner of gain from the partial or complete sale or other disposition of such Built In Gain Assets.

(c) Allocations pursuant to this Section 13.2 are solely for purposes of federal, state and local taxes and shall not affect, or in any way be taken into account in computing, any Member's Capital Account or share of income, gain, loss or deduction pursuant to any provision of this Agreement. In the event the book value of any of the assets of the Company is adjusted for Capital Account maintenance purposes as set forth in Section 12.2, subsequent allocations of income, gain, loss, and deduction with respect to such asset shall take account of any variation

between the adjusted basis of such asset for federal income tax purposes and its book value in the same manner as provided under Section 704(b) and (c) of the Code and the Treasury Regulations and in accordance with this Section 13.2.

(d) Any amounts payable or allocable with respect to the Preferred Units shall not be treated as a guaranteed payment within the meaning of Section 707(c) of the Code, unless otherwise required by a change in applicable Law.

Section 13.3 Qualified Income Offset. Any Member who unexpectedly receives an adjustment, allocation or distribution described in Treasury Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6) that causes or increases a deficit balance in such Member's Capital Account (increased by the amount of such Member's obligation to restore a deficit in such Member's Capital Account, including any deemed obligation pursuant to the penultimate sentences of Treasury Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5)) shall be allocated items of income and gain in an amount and manner sufficient to eliminate, to the extent required by the Treasury Regulations, such deficit balance as quickly as possible. This Section 13.3 is intended to comply with the alternate test for economic effect set forth in Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted and applied in a manner consistent therewith.

Section 13.4 Nonrecourse Deductions. Nonrecourse Deductions shall be allocated in a manner reasonably determined by the Company. For purposes of this Section 13.4, the term "**Nonrecourse Deductions**" has the meaning set forth in Treasury Regulations Section 1.704-2(b)(1).

Section 13.5 Company Minimum Gain Chargeback. Notwithstanding any other provisions of this Article XIII, in the event there is a net decrease in Company Minimum Gain (as defined below) during any Company taxable year, the Members shall be allocated items of income and gain in accordance with Treasury Regulations Section 1.704-2(f). For purposes of this Article XIII, the term "**Company Minimum Gain**" has the same meaning as "partnership minimum gain" as set forth in Treasury Regulations Section 1.704-2(b)(2), and any Member's share of Company Minimum Gain shall be determined in accordance with Treasury Regulations Section 1.704-2(g)(1). This Section 13.5 is intended to comply with the minimum gain chargeback requirement of Treasury Regulations Section 1.704-2(f) and shall be interpreted and applied in a manner consistent therewith.

Section 13.6 Member Nonrecourse Debt. Notwithstanding any other provisions of this Article XIII, to the extent required by Treasury Regulations Section 1.704-2(i), any items of income, gain, deduction and loss of the Company that are attributable to a nonrecourse debt of the Company that constitutes Member Nonrecourse Debt (as defined below) (including chargebacks of Member Nonrecourse Debt Minimum Gain, as defined below) shall be allocated in accordance with the provisions of Treasury Regulations Section 1.704-2(i). For purposes of this Article XIII, the term "**Member Nonrecourse Debt**" has the same meaning as "partner nonrecourse debt" as set forth in Treasury Regulations Section 1.704-2(i)(4). This Section 13.6 is intended to satisfy the requirements of Treasury Regulations Section 1.704-2(i) (including the

partner nonrecourse debt chargeback requirements) and shall be interpreted and applied in a manner consistent therewith.

Section 13.7 Member Minimum Gain Chargeback. Except as otherwise provided in Treasury Regulations Section 1.704-2(i)(4), notwithstanding any other provision of this Article XIII, if there is a net decrease in Member Nonrecourse Debt Minimum Gain attributable to a Member Nonrecourse Debt during any taxable year, each Member who has a share of the Member Nonrecourse Debt Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Treasury Regulations Section 1.704-2(i)(5), shall be specially allocated items of Company income and gain for such taxable year (and, if necessary, subsequent taxable years) in an amount equal to such Member's respective share of the net decrease in Member Nonrecourse Debt Minimum Gain attributable to such Member Nonrecourse Debt determined in accordance with Treasury Regulations Section 1.704-2(i)(4). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto or such other manner as chosen by the Company, that the Company determines in its reasonable discretion gives economic effect to the provisions of this Agreement. The items to be so allocated shall be determined in accordance with Treasury Regulations Sections 1.704-2(i)(4) and 1.704-2(j)(2). For purposes of this Article XIII, the term "**Member Nonrecourse Debt Minimum Gain**" has the same meaning as "member nonrecourse debt minimum gain" as set forth in Treasury Regulations Section 1.704-2(i)(2). This Section 13.7 is intended to comply with the minimum gain chargeback requirement in Treasury Regulations Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

Section 13.8 Allocation of Debt. The indebtedness of the Company shall be allocated among the Members under Section 752 of the Code. Excess nonrecourse liabilities shall be allocated among the Members in the same manner as Nonrecourse Deductions are allocated among the Members under Section 13.4 as permitted under Treasury Regulations Section 1.752-3(a)(3).

Section 13.9 Compliance with Section 704(b) of the Code. The allocation provisions contained in this Article XIII are intended to comply with Section 704(b) of the Code and the Treasury Regulations and shall be interpreted and applied in a manner consistent therewith.

Section 13.10 Safe Harbor Election. To the extent provided for in Treasury Regulations, revenue rulings, revenue procedures or other guidance issued by the IRS, the Company is hereby authorized to, and at the direction of the Board shall (unless such election would materially adversely affect any Member), elect a safe harbor under which the Fair Market Value of any Units will be treated as equal to the liquidation value of such Units (i.e., a value equal to the total amount that would be distributed with respect to such Units if the Company sold all of its assets for their Fair Market Value immediately after the issuance of such Units, satisfied its liabilities (excluding any non-recourse liabilities to the extent the balance of such liabilities exceeds the Fair Market Value of the assets that secure them) and distributed the net proceeds to the Members under the terms of this Agreement). In the event that the Company makes a safe harbor election as described in the preceding sentence, each Member hereby agrees to comply with all safe harbor requirements with respect to transfers of such Units while the safe harbor election remains effective.

Section 13.11 Forfeiture Allocations. Notwithstanding the foregoing provisions of this Article XIII, upon a forfeiture of any Incentive Units by any Member, gross items of income, gain, loss or deduction shall be allocated to such Member if and to the extent required by final Treasury Regulations promulgated after the Effective Date to ensure that allocations made with respect to all unvested Units are recognized under Section 704(b) of the Code.

ARTICLE XIV DISSOLUTION AND LIQUIDATION

Section 14.1 Dissolution. Subject to Section 8.4(b), the Company shall be dissolved upon (a) the entry of a decree of judicial dissolution pursuant to Section 702 of the Act or (b) the decision of the Board, Major Investor Approval (so long as there are any Major Investors) and Senior Preferred Member Approval (so long as there are any Series A-1 Preferred outstanding).

Section 14.2 Liquidating Distributions. In settling accounts upon winding up and liquidation of the Company, the assets of the Company shall be applied and distributed as expeditiously as possible in the following order:

- (a) to pay (or make reasonable provision for the payment of) all creditors of the Company, including, to the extent permitted by applicable Law, Members or other Affiliates that are creditors, in satisfaction of liabilities of the Company in the order of priority provided by applicable Law, including expenses relating to the dissolution and winding up of the Company, discharging liabilities of the Company, distributing the assets of the Company and terminating the Company as a limited liability company in accordance with this Agreement and the Act; and
- (b) to the Members in accordance with Section 6.1(b), subject to Section 6.3 and Section 6.4.

Section 14.3 Orderly Winding Up. Notwithstanding anything herein to the contrary, upon winding up and liquidation, if required to maximize the proceeds of liquidation, the Members may, upon approval of holders of Voting Units representing a Majority Interest, transfer the assets of the Company to a liquidating trust or trustees.

Section 14.4 Bankruptcy of Members. Notwithstanding anything herein to the contrary, the Bankruptcy of any Member shall not cause (a) the Company to be dissolved or its affairs to be wound up, or (b) the Member to cease to be a member of the Company, and upon the occurrence of such an event, the business of the Company shall continue without dissolution.

ARTICLE XV MISCELLANEOUS PROVISIONS

Section 15.1 Additional Actions and Documents. Subject to Section 4.14 for matters governed by that Section, each Member, by acquiring its Units, hereby agrees to take or cause to be taken such further actions, to execute, acknowledge, deliver and file, or cause to be executed, acknowledged, delivered and filed such further documents and instruments, and to use all reasonable efforts to obtain such consents, as may be necessary or as may be reasonably requested in order to fully effectuate the purposes, terms and conditions of this Agreement.

Section 15.2 Notices. Except as expressly set forth to the contrary in this Agreement, all notices, requests, or consents required or permitted to be given under this Agreement must be in writing and shall be deemed to have been given (a) upon delivery to the recipient in person or by courier, or (b) upon transmission (with confirmation retained) of a facsimile or electronic mail. Such notices, requests and consents shall be given (x) to the Members at the addresses set forth under their respective names on Exhibit A, or such other address as may be specified by notice to the Board, and (y) to the Company or the Board at the address of the Principal Office of the Company. Whenever any notice is required to be given by applicable Law or this Agreement, a written waiver thereof, signed by the Person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

Section 15.3 Entire Agreement. This Agreement constitutes the entire agreement of the Members relating to the Equity Interests of the Members in the Company and, except as expressly set forth supersedes all prior contracts or agreements with respect to the Company, whether oral or written, including the Prior LLC Agreement.

Section 15.4 Severability. The invalidity of any one or more provisions hereof or of any other agreement or instrument given pursuant to or in connection with this Agreement shall not affect the remaining portions of this Agreement or any such other agreement or instrument or any part thereof; and in the event that one or more of the provisions contained herein or therein should be invalid, or should operate to render this Agreement or any such other agreement or instrument invalid, this Agreement and such other agreements and instruments shall be construed as if such invalid provisions had not been inserted.

Section 15.5 Survival. It is the express intention and agreement of the Members that all covenants, agreements, statements, representations, warranties and indemnities made in this Agreement shall survive the execution and delivery of this Agreement. This Agreement shall terminate upon filing of a Certificate of Cancellation with the Secretary of State of the State of Delaware in accordance with the Act. All indemnities and reimbursement obligations made pursuant to this Agreement shall survive dissolution and liquidation of the Company until expiration of the longest applicable statute of limitations (including extensions and waivers) with respect to the matter for which a party would be entitled to be indemnified or reimbursed, as the case may be.

Section 15.6 Amendments; Waivers.

(a) Except as otherwise set forth herein (including as provided for in Section 5.1(c), Section 5.2, Section 5.3, Section 8.4, Section 15.6(b), and Section 15.6(c)), this Agreement and the Certificate may be modified or amended, and any provision hereof may be waived, by an instrument in writing approved by the Board and signed by the Company; provided, however, that no amendment to this Agreement shall, without the consent of each affected Member, (i) require any Member to make Capital Contributions to the Company, (ii) make the Member liable for any debts or obligations of the Company or (iii) impose any non-competition or non-solicitation or other similar obligations on such Member.

(b) In addition to obtaining approval of any amendment from the Board, (i) no amendment to this Agreement shall implement any greater restrictions on Transfer of Common

Units or Preferred Units by any Member other than those in effect on the Effective Date without such Member's consent; (ii) subject to Section 5.1(e), except as specified otherwise in Section 8.4, any amendment, modification or waiver of Section 8.4 shall require the same approval as would be required to take the applicable action that is the subject of the provision being so amended, modified or waived; (iii) any amendment, modification or waiver of Article X shall require the prior written consent of any Person adversely affected by such amendment, modification or waiver; (iv) no amendment or modification of Section 4.11(a) or Section 4.11(b) that has the effect of further restricting the disclosure of Confidential Information by a Member or increasing such Member's obligation under Section 4.11(a) or Section 4.11(b) shall be binding upon or effective against such Member without such Member's consent; (v) any provision in this Agreement specifying or requiring the approval of Members representing greater than a Majority Interest (or the majority of any series entitled to vote) may only be modified or amended, or any such provision may only be waived, by an affirmative vote of such Members equal to or exceeding that same specified percentage level; and (vii) no amendment, modification or waiver of this Agreement that affects any Person's right to appoint or replace any Appointed Manager pursuant to Section 8.2 shall be binding upon or effective against such Person without such Person's consent.

(c) In addition to obtaining approval of any amendment from the Board, (i) any amendment or modification of Section 4.14 or Section 4.15 shall require Major Investor Approval; and (ii) any provision in this Agreement specifying or requiring the approval of the Major Investors (including any requirement for Major Investor Approval or approval by a majority of Major Investors) and the definitions of "Major Investors" and "Major Investor Approval" may only be modified or amended, or any such provision may only be waived, by Major Investor Approval; provided that any such amendment or modification shall not eliminate any Member's designation as a Major Investor without such Member's approval.

(d) (i) Any party may waive, as to itself, any provision hereof intended for its benefit by written consent; and (ii) in the event all the Major Investors, and the Board agree in their sole discretion, with respect to any specific proposed Transfer, to waive the applicability of any Transfer restrictions contained in this Agreement, or to waive any right of first refusal arising under Section 7.3 and any Tag Along Rights arising under Section 7.4, such waiver shall be binding on all holders of Units.

(e) No failure or delay on the part of a Member or the Company in exercising any right, power or privilege hereunder and no course of dealing between the Members or between a Member and the Company shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege. No consent or waiver, express or implied, to or of any breach or default in the performance of any obligation hereunder, shall constitute a consent or waiver to or of any other breach or default in the performance of the same or any other obligation hereunder. The rights and remedies herein expressly provided are cumulative and not exclusive of any other rights or remedies which a Member or the Company would otherwise have at law or in equity or otherwise.

Section 15.7 Waiver of Certain Rights. Each Member irrevocably waives any right it may have to maintain any action for dissolution of the Company or for partition of the property of the Company.

Section 15.8 Binding Effect. Subject to any provisions hereof restricting assignment, this Agreement shall be binding upon and shall inure to the benefit of the Members and their respective successors and permitted assigns. Notwithstanding anything to the contrary in this Agreement, (a) subject to Section 8.2(e), the right to appoint an Appointed Manager (pursuant to Section 8.2(a)) or an observer (pursuant to Section 8.2(d)) may only be transferred at the applicable Member's option in connection with a sale of a majority of, such Member's Series B-0 Preferred or Series B-1 Preferred, as applicable, beneficially owned as of the Effective Date; provided that any such transferee of Series B-0 Preferred or Series B-1 Preferred, as applicable, shall be reasonably acceptable to the other Appointed Managers; provided, further, that, notwithstanding anything to the contrary contained herein, such transfer shall not violate, or cause the Company to be in violation of, any applicable FCC or ISED manager restrictions or other Communications Laws (any such permitted transferee pursuant to this Section 15.8(a), a "Qualified Transferee"), (b) the preemptive rights contained in Section 5.2 and/or any Equity Interests or debt interests issued pursuant to such preemptive rights shall be transferrable to any third party so long as such transfer (of either the preemptive rights or the Equity Interests or debt interests) would not be violative of Section 7.1(e), and (c) any and all other rights contained herein that have been granted to, and are specific to, a particular Member or other Person (including (i) the consent rights set forth in Section 8.4(c)(vii), Section 8.4(c)(viii), and Section 8.4(f), and (ii) the rights granted to any Member in its capacity as a Major Investor), shall not be assignable without Major Investor Approval.

Section 15.9 Limitation on Benefits of this Agreement. It is the explicit intention of the Members that no person or entity other than the Members and the Company is or shall be entitled to bring any action to enforce any provision of this Agreement against any Member or the Company, and that the covenants, undertakings and agreements set forth in this Agreement shall be solely for the benefit of, and shall be enforceable only by, the Members (or their respective heirs, legal representatives, successors and assigns as permitted hereunder) and the Company; provided, however, that the Indemnitees and the Secondary Indemnitors shall, as intended third-party beneficiaries thereof, be entitled to the enforcement of Article X, but only as insofar as the obligations sought to be enforced thereunder are those of the Company, and provided, further, that ~~CMIC~~CMHLLC (or its Qualified Transferee or such other ~~CMIC~~CMHLLC Entity designated in writing to the Company by ~~CMIC~~CMHLLC) is intended as a third-party beneficiary for purposes of enforcing its rights under Section 2.12.

Section 15.10 Headings; Interpretation. Article and Section headings contained in this Agreement are inserted for convenience of reference only, shall not be deemed to be a part of this Agreement for any purpose, and shall not in any way define or affect the meaning, construction or scope of any of the provisions hereof. Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation". The term "or" is not exclusive and means "and/or". The word "extent" in the phrase "to the extent" means the degree to which a subject or other thing extends, and such phrase shall not mean simply "if". Except as otherwise indicated, all references in this Agreement to "Sections," "Exhibits" and "Schedules" are intended to refer to Sections of this

Agreement, and exhibits and schedules to this Agreement and all references to the term “herein” are intended to refer to this Agreement. Any rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not be applied in the construction or interpretation of this Agreement. All references to accounting terms shall be interpreted in accordance with GAAP unless otherwise specified.

Section 15.11 Governing Law; Consent to Jurisdiction; Specific Performance.

(a) The provisions of this Agreement, all of the documents delivered pursuant hereto, their execution, performance or nonperformance, interpretation, construction and all matters based upon, arising out of or related to this Agreement or the negotiation, execution or performance of this Agreement (whether in tort or contract) shall be governed by the Laws, both procedural and substantive, of the State of Delaware without regard to its conflict of Laws provisions that if applied might require the application of the Laws of another jurisdiction.

(b) Each of the parties agrees that all actions, suits or proceedings arising out of or based upon this Agreement or the subject matter hereof shall be brought and maintained exclusively in the state and federal courts located in the State of Delaware. Each of the parties by execution hereof (i) hereby irrevocably submits to the jurisdiction of the state and federal courts located in the State of Delaware for the purpose of any action, suit or proceeding arising out of or based upon this Agreement or the subject matter hereof and (ii) hereby waives to the extent not prohibited by applicable Law, and agrees not to assert, by way of motion, as a defense or otherwise, in any such action, suit or proceeding, any claim that he/she or it is not subject personally to the jurisdiction of the above-named court, that he/she or it is immune from extraterritorial injunctive relief or other injunctive relief, that his/her or its property is exempt or immune from attachment or execution, that any such action, suit or proceeding may not be brought or maintained in the above-named court or should be dismissed on the grounds of *forum non conveniens*, or should be transferred to any court other than the above-named court, or should be stayed by virtue of the pendency of any other action, suit or proceeding in any court other than the above-named court, or that this Agreement or the subject matter hereof may not be enforced in or by the above-named court. To the fullest extent permitted by applicable Law, each of the parties hereto hereby consents to service of process in any such suit, action or proceeding in any manner permitted by the Laws of the State of Delaware, agrees that service of process by registered or certified mail, return receipt requested, at the address specified in or pursuant to Section 15.2 is reasonably calculated to give actual notice and waives and agrees not to assert by way of motion, as a defense or otherwise, in any such action, suit or proceeding any claim that service of process made in accordance with Section 15.2 does not constitute good and sufficient service of process. The provisions of this Section 15.11 shall not restrict the ability of any party to enforce in any court any judgment obtained in the state or federal courts located in the State of Delaware.

(c) The parties agree that irreparable damage would occur if any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. Accordingly, each party shall be entitled to specific performance of the terms hereof, including an injunction or injunctions from a court of competent jurisdiction to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement, this being in addition to any other remedy to which such party is entitled at law or in

equity. Each party waives (i) any defense in any action for specific performance that a remedy at law would be adequate and (ii) any requirement under any Law to post security as a prerequisite to obtaining equitable relief.

Section 15.12 Waiver of Jury Trial. TO THE EXTENT NOT PROHIBITED BY ANY APPLICABLE LAW THE APPLICATION OF WHICH CANNOT BE WAIVED, THE COMPANY AND EACH MEMBER HEREBY WAIVE, AND COVENANT THAT THEY WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE), ANY RIGHT TO TRIAL BY JURY IN ANY FORUM IN RESPECT OF ANY ISSUE, CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING OUT OF OR BASED UPON THIS AGREEMENT OR THE SUBJECT MATTER HEREOF, WHETHER NOW EXISTING OR HEREAFTER ARISING AND WHETHER SOUNDING IN TORT OR CONTRACT OR OTHERWISE.

Section 15.13 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. A facsimile or other reproduction of this Agreement may be executed by one or more parties hereto, and an executed copy of this Agreement may be delivered by one or more parties hereto by facsimile or similar instantaneous electronic transmission device pursuant to which the signature of or on behalf of such party can be seen, and such execution and delivery shall be considered valid, binding and effective for all purposes as of the date first written above. At the request of any party hereto, all parties hereto agree to execute an original of this Agreement as well as any facsimile or other reproduction hereof.

Section 15.14 LSQ Voting Proxy.

(a) Notwithstanding anything to the contrary in this Agreement, or any amendment hereto, during the LSQ Proxy Period, the LSQ Proxy Holder shall serve as the voting proxy for LSQ, CFLSQ and all other Fortress Affiliates that now or hereafter hold Units in accordance with the LSQ Proxy Agreement and shall exercise all management, appointment, approval, voting and consent rights now or hereafter provided under this Agreement to LSQ, CFLSQ or any other Fortress Affiliate, in each case to the extent set forth in and subject to the terms of the LSQ Proxy Agreement. Nothing herein shall be deemed to limit, expand or otherwise modify the LSQ Proxy Agreement and nothing in this Section 15.14 shall be deemed to expand or limit the rights otherwise provided to LSQ, CFLSQ or any other Fortress Affiliate under this Agreement.

(b) Notwithstanding anything to the contrary in this Agreement, or any amendment hereto, during the LSQ Proxy Period, all information, documents and notices to be provided to LSQ, CFLSQ or any other Fortress Affiliate under this Agreement shall instead be delivered to the LSQ Proxy Holder and any obligation to deliver such information, documents and notices to LSQ, CFLSQ or another Fortress Affiliate shall be deemed satisfied to the extent delivered to the LSQ Proxy Holder at the address set forth in the LSQ Proxy Agreement (or as otherwise provided in Section 4.13 so long as the LSQ Proxy Holder has access to such data room). The LSQ Proxy Holder shall be subject to the confidentiality provisions of Section 4.11

but, for the avoidance of doubt, may deliver such information, documents and notices to LSQ, CFLSQ or any other applicable Fortress Affiliate in accordance with the LSQ Proxy Agreement.

(c) The Company, each Manager and each Member hereby agree and acknowledge that (i) LSQ's, CFLSQ's or any other Fortress Affiliate's entry into and performance under the LSQ Proxy Agreement does not violate nor constitute a breach of any provision of this Agreement, (ii) all rights and privileges granted to LSQ, CFLSQ and all other Fortress Affiliates hereunder are fully preserved and are subject to the LSQ Proxy Agreement, (iii) the granting of the voting proxy pursuant to the LSQ Proxy Agreement, and any future termination of such voting proxy, shall not be deemed a Transfer or Encumbrance of any Units for purposes of this Agreement, and (iv) any Transfer of equity interests to an Appointed Manager pursuant to Section 8.9 or to the LSQ Proxy Holder pursuant to the LSQ Proxy Agreement shall be deemed not to violate or constitute a breach of any provision of this Agreement.

(d) The LSQ Proxy Holder shall be entitled to all indemnities and be deemed a beneficiary of all waivers of liability and fiduciary duties provided to LSQ, CFLSQ or any other Fortress Affiliate hereunder (whether in their respective capacities as a Member, Major Investor or otherwise), in each case without limiting the rights of LSQ, CFLSQ or any other Fortress Affiliate to such indemnities or waivers; provided that, if the LSQ Proxy Holder is also serving as an Appointed Manager, the LSQ Proxy Holder shall not be entitled to or deemed a beneficiary of any such waivers of liability or fiduciary duties when acting in his or her capacity as an Appointed Manager. During the LSQ Proxy Period, (x) this Section 15.14 may not be amended, waived or otherwise modified without the prior written consent of the LSQ Proxy Holder and (y) the LSQ Proxy Holder shall be a third party beneficiary under this Agreement and may directly enforce all of its right, and all of LSQ's, CFLSQ's and all other Fortress Affiliates' rights, hereunder.

(e) Each Member, Manager and the Company may rely upon, and shall not incur any liability for relying upon, (i) any instructions, votes, consents, or approvals provided to such Member, Manager or the Company by the LSQ Proxy Holder pursuant to the rights of LSQ, CFLSQ and the other Fortress Affiliates under this Agreement and believed by such Member, Manager or the Company, as the case may be, to be genuine and to have been signed or sent by the LSQ Proxy Holder and (ii) any failure by the LSQ Proxy Holder to provide to a Member, Manager or the Company any instructions, votes, consents or approvals pursuant to the rights of LSQ, CFLSQ and the other Fortress Affiliates under this Agreement (subject to the expiration of any applicable notice or other waiting periods specified in this Agreement).

(f) Upon termination of the LSQ Proxy Period in accordance with the LSQ Proxy Agreement, all rights provided to LSQ, CFLSQ or any other Fortress Affiliate hereunder shall be exercised solely by LSQ, CFLSQ or the applicable Fortress Affiliate.

(g) Defined terms:

(i) **"LSQ Proxy Agreement"** means the Voting Proxy Agreement, dated as of December 27, 2017, by and among LSQ, CFLSQ, Fortress, the other Interest Holders party thereto from time to time, Fortress Investment Group LLC, the Company and the LSQ

Proxy Holder, substantially in the form of Exhibit C, and as may be further amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

(ii) “**LSQ Proxy Holder**” means the individual serving as the “Voting Proxy” under and as defined in the LSQ Proxy Agreement. As of the Effective Date, the LSQ Proxy Holder is Albert F. Hurley, Jr.

(iii) “**LSQ Proxy Period**” means the “Proxy Period” as defined in the LSQ Proxy Agreement.

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IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the Effective Date.

COMPANY:

LIGADO NETWORKS LLC

By: _____

Name:

Title:

Schedule I

List of Competitors

[Al Yah Satellite Communications Company P.J.S.C \(Yahsat\)](#)
[Alphabet Inc. \(Google\)](#)
 Altice [USA](#)
 Amazon.com, Inc.
 América Móvil, S.A.B. de C.V.
 American Tower Corporation
 Anterix [Inc.](#)
 Apple Inc.
 ARM Holdings [Pleple](#)
[Ascent Capital Group, Inc.](#)
[AST & Science, LLC](#)
 AT&T Inc.
~~Bell Canada~~ [BCE Inc.](#)
 Bharti Airtel [Limited](#)
~~CenturyLink, Inc.~~
 Cequel III, LLC
 Charlie Ergen
 Charter Communications, Inc.
 China Mobile Communications Corporation
 China United Network Communications Group Co., Ltd. (China Unicom)
 Cogeco Inc.
 Comcast Corporation
 Cox Communications, Inc.
 Cox ~~Enterprise~~ [Enterprises, Inc.](#)
 Crown Castle ~~International Corp~~ [Inc.](#)
~~DigitalGlobe~~ [DIRECTV, LLC](#)
 Dish Network ~~Corporation~~ [L.L.C.](#)
 Eagle River Investments LLC
 EchoStar Corporation
 Eutelsat S.A.
~~Facebook, Inc.~~
[Network Access Associates Ltd. \(Eutelsat OneWeb\)](#)
 Globalstar, Inc.
 Hughes Network Systems, LLC
[Inmarsat plc \(including Inmarsat Group Limited, Inmarsat Holdings Limited and Stratos Global Corporation\)](#)
 Intel Corporation
 Intelsat S.A.
 Iridium Communications Inc.
~~KDDI Corporation~~ John C. Malone
~~Level 3 Communications~~ [Juniper Networks, Inc.](#)
[KDDI Corporation](#)
 Liberty Broadband Corporation
 Liberty Global PLC
~~Liberty Interactive Corporation~~
 Liberty Media Corporation

Liberty Media LLC
 Liberty TripAdvisor Holdings, Inc.
 Liberty Ventures
[Lumen Technologies, Inc.](#)
[Lynk Global, Inc.](#)
[Maxar Technologies Ltd.](#)
 Mediacom [Communications Corporation](#)
[Meta Platforms, Inc. \(Facebook\)](#)
 Microsoft Corporation
 NTT DOCOMO, Inc.
 NXP Semiconductors N.V.
~~O3b Networks, Ltd.~~
~~OneWeb Ltd.~~ [Omnispace, LLC](#)
 Orange S.A.
[Pendrell Corporation](#)
[QUALCOMM Incorporated](#)
[Qurate Retail Inc.](#)
[QVC Inc.](#)
[QVC International LLC](#)
~~pdvWireless~~ [Rakuten Mobile, Inc.](#)
~~QUALCOMM Incorporated~~
~~Rakuten Mobile~~
 Reliance Jio [Infocomm Limited](#)
 Rogers Communications Inc.
 Samsung Electronics Co., Ltd.
 SBA Communications Corporation
 Secretaria de Comunicaciones y Transportes
 SES S.A.
 Shaw Communications Inc.
[Sirius XM Holdings Inc.](#)
 SK Telecom Co., Ltd.
[Skylo Technologies, Inc.](#)
 Softbank [Group Corp](#)
[Space42 PLC](#)
[Space Exploration Technologies Corp. \(SpaceX/Starlink\)](#)
[Starz Entertainment Corp.](#)
~~Telecom~~ [Telecomunicaciones de](#) Mexico
 Telefonica, S.A.
 Telesat Holdings Inc.
[Telus Corporation](#)
~~TELUS Communications Corp~~ [TerreStar Solutions Inc.](#)
 The Malone Family Foundation
[Thuraya Telecommunications Co.](#)
~~Time Warner~~ [T-Mobile US, Inc.](#)
~~T-Mobile USA~~
[TracFone Wireless, Inc.](#)
 United States Cellular Corporation

UPC ~~Broadband~~Holding
Verizon Communications Inc.
ViaSat Inc.
Vidéotron ~~GP~~Ltd.
Virgin Media ~~ple~~O2 UK Limited
Vodafone Group plc
WideOpenWest, Inc.

Schedule II

Harbinger Voting Provisions

Harbinger Persons holding Units (or holding a proxy to vote Units) shall be permitted to directly participate in a vote, approval or consent relating to the matters detailed below in accordance with Section 5.3(b) of the Second Amended and Restated Operating Agreement of Ligado Networks LLC (the “**Operating Agreement**”), in each case to the extent that Harbinger Persons or the applicable Units held by (or for which a proxy is held by) the Harbinger Persons (i) would be entitled to participate in such vote, approval or consent under the relevant terms of the Operating Agreement but for the restrictions set forth in Section 5.3(b) of the Operating Agreement or (ii) are entitled to participate in such vote, approval or consent through any special voting, approval or consent explicitly granted to Harbinger or any HGW Entity under the Operating Agreement (including those matters listed in Section 8.4(f) for which HGW Entities have affirmative consent rights). Nothing in this Schedule II or the Operating Agreement shall be construed to limit any Harbinger Person’s ability or authority to make investment decisions regarding management or ownership of its Equity Interests (including, but not limited to, the ability and authority of the HGW Entities to sell, purchase or otherwise Transfer any Equity Interests in accordance with the transfer restrictions set forth in the Operating Agreement). This Schedule II and the Operating Agreement shall be interpreted in accordance with Section 5.3(d) of the Operating Agreement. Any amendment to this Schedule II shall require the prior written consent of Harbinger.

1. All matters explicitly requiring the approval, consent, vote, exercise or notice of Harbinger or any HGW Entity.
2. All consent, approval, voting, notice and other rights expressly reserved for Harbinger or any HGW Entity in Sections 8.2(d), 8.4(f) and 8.8 of the Operating Agreement to the extent set forth in such sections.
3. All consent, approval, voting and other rights of the Units under Section 7.6 of the Operating Agreement.
4. All consent, approval, voting and other rights of the Series B-1 Preferred and Series D Preferred under Section 8.4(c) of the Operating Agreement.
5. All matters requiring the approval, consent, vote, exercise, right or notice of Members and/or holders of Voting Units and Common Units under Sections 8.4(b), 8.4(d)(ii) and 8.4(e) of the Operating Agreement.
6. All waivers provided for under Section 15.2 of the Operating Agreement.
7. All rights, approvals, votes, consents, notices, waivers or other rights provided for under the proviso in Section 15.6(a) and Section 15.6(b) of the Operating Agreement.
8. Subject to any greater consent right otherwise afforded to Harbinger or any HGW Entity in the Operating Agreement (including as provided in Section 8.4(f) of the Operating Agreement), any proposed amendments to the Operating Agreement with respect to (i) any

section of the Operating Agreement or any definition in the Operating Agreement listed or referenced in any part of Numbers 1 through 7 above, (ii) any section of the Operating Agreement or any definition in the Operating Agreement affecting or necessary to any of the rights and privileges of Harbinger referenced in or protected by any part of Numbers 1 through 7 above, (iii) the definitions of “Affiliate”, “Allocating Multi-investment Fund”, “Capital Contributions”, “Common Member”, “Common Percentage”, “Common Units”, “Competitor”, “Confidential Information”, “Covered Person”, “Debt Documents”, “Economic Capital Account”, “Equity Interest”, “Existing LP Interest”, “Fair Market Value”, “Family Member”, “Holding Company Reorganization”, “HGW”, “HGW Entity”, “Independent Manager”, “Initial Members”, “L2 Investment Vehicle”, “Liquidation Preference”, “Majority Interest”, “Permitted Transferee”, “Permitted Warrants”, “Qualified L2 IV Transfer”, “ROFR/Tag Triggering Sale”, “Series A Common”, “Series B Preferred”, “Series B-0 Preferred”, “Series B-1 Liquidation Preference”, “Series B-1 Preferred”, “Series B-2 Liquidation Preference”, “Series B-2 Preferred”, “Series C Liquidation Preference”, “Series C Preferred”, “Series D Liquidation Preference”, “Series D Preferred”, “Target Balance”, “Threshold Liquidation Value”, “Transfer”, “Unit”, and “Voting Units” and (iv) Section 2.7, Section 2.10, Section 2.11, Section 5.3, Section 6.1, Article VII, Section 8.10, Section 8.11, Section 8.14, Section 11.5, Article XII, Article XIII, Schedule I and this Schedule II of the Operating Agreement. The voting, consent, approval or other rights of any Harbinger Person with respect to any amendments to the definitions, Sections and Articles listed or referenced in this Number 8 includes the right to vote on amendments to any cross-reference or definition embedded in such definitions, Sections and Articles, despite such cross-reference or definition not being listed or referenced in this Number 8.

9. Subject to any greater consent right otherwise afforded to Harbinger or any HGW Entity in the Operating Agreement (including as provided in Section 8.4(f) of the Operating Agreement and Number 8 above with respect to the definitions, Sections and Articles referenced therein), any proposed amendments to the Operating Agreement with respect to Section 2.9, Article IV, Article V, Article VI, Section 8.2(d), Section 8.3 preamble, Section 8.4, Section 8.9, Section 8.14, Article X, Article XI, Article XIV and Article XV of the Operating Agreement. Subject to any greater consent right otherwise afforded to Harbinger or any HGW Entity in the Operating Agreement (including as provided in Section 8.4(f) of the Operating Agreement and Number 8 above with respect to the definitions, Sections and Articles referenced therein), the voting, consent or approval rights of any Harbinger Person with respect to any amendments to the Sections and Articles listed or referenced in this Number 9 includes the right to vote on amendments to any cross-reference or definition embedded in such Sections and Articles, despite such cross-reference or definition not being listed or referenced in this Number 9. For purposes of any vote, consent or approval with respect to amendments to a definition, Section or Article listed or referenced in this Number 9, in accordance with Section 5.3(b)(ii)(A) of the Operating Agreement, Harbinger Persons shall only be allowed to directly vote or consent or approve with respect to a number of Common Units not exceeding the Harbinger Voting Amount. Any Common Units held by (or for which a proxy is held by) Harbinger Persons in excess of the Harbinger Voting Amount shall be subject to Section 5.3(b)(ii)(B) of the Operating Agreement.

Schedule III

Schedule III Members

LSQ Acquisition Co LLC (a series limited liability company)
CF LSQ C Holdings LLC
[Cerberus]

Exhibit B

List of Members of the New Boards

Board of Managers of Reorganized Debtors¹

Pursuant to the *Joint Chapter 11 Plan of Ligado Networks LLC and Its Affiliates Debtors and Debtors In Possession* (the “Plan”), and in accordance with section 1129(a)(5) of the Bankruptcy Code, on and immediately after the Effective Date, the following individuals will serve as the Managers of the Board of the Reorganized Debtors and shall receive compensation in accordance with the Second Amended and Restated Operating Agreement of Ligado Networks LLC (the “Operating Agreement”):

- **Doug Smith.** Doug Smith has led Ligado Networks as President and Chief Executive Officer since 2012 and brings over 30 years of experience in the telecommunications industry in a variety of strategic, technology, and operational roles. He also previously served as the Chief Network Officer at LightSquared from 2010-2012 and as Senior Vice President of Network Operations at Clearwire from 2008-2009. While in these roles, Doug managed the functional organizations responsible for 4G technology vendors, network deployment, and network operations. Over the 1993 to 2007 period, Doug held various executive positions at Sprint, Nextel, and GTE serving in leadership roles that managed the deployment and operations of nationwide carrier networks supporting tens of millions of mobile customers. Doug holds an MSE in the Management of Technology from the University of Pennsylvania and the Wharton School and a BS in Electrical Engineering from Merrimack College.
- Additional Managers of the Board of the Reorganized Debtors will be appointed or elected in accordance with Article VIII of the Operating Agreement, the Plan, and the Plan Supplement (as the Plan Supplement may be amended, supplemented, or modified from time to time prior to the occurrence of the Effective Date in accordance with the Plan, Restructuring Support Agreement, Bankruptcy Code, and Bankruptcy Rules).

The existing officers of the Debtors and, other than with respect to Ligado Networks, LLC, the existing directors of the Debtors as of the Effective Date shall remain in such current capacities on and immediately after the Effective Date, subject to the terms of the New Organizational Documents and any applicable law or agreements and shall receive compensation consistent with any applicable employment agreements or programs and the Debtors’ current practices.

¹ Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the *Joint Chapter 11 Plan of Ligado Networks LLC And Its Affiliated Debtors and Debtors in Possession* [D.I. 696].

Exhibit C

Exit First Lien Facility Documents

***[DRAFT IS PRELIMINARY AND SUBJECT TO FURTHER REVIEW, MODIFICATION,
APPROVAL, AND NEGOTIATION]***

FIRST LIEN LOAN AGREEMENT

among

**LIGADO NETWORKS LLC,
as the Borrower,**

and

**THE GUARANTORS PARTY HERETO,
as Guarantors,**

THE LENDERS PARTY HERETO,

and

**[•],
as Administrative Agent**

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Exhibit N	Form of Intercompany Note
Exhibit O	Form of Loan Security Agreement

FIRST LIEN LOAN AGREEMENT

This FIRST LIEN LOAN AGREEMENT (this “**Agreement**”), dated as of [•], among Ligado Networks LLC, a Delaware limited liability company (the “**Borrower**”), the Subsidiary Guarantors (such term and each other capitalized term used but not defined herein having the meaning given to it in Article 1), each as a Guarantor hereunder, the Lenders from time to time party hereto and [•] (“[•]”), as administrative agent for the Lenders (including its successors and assigns, in such capacities, the “**Administrative Agent**”).

WITNESSETH:

WHEREAS, on January 5, 2025 (the “**Petition Date**”), the Borrower and the Subsidiary Guarantors (each, a “**Debtor**” and collectively, the “**Debtors**”) filed voluntary petitions to commence cases (the “**Chapter 11 Cases**”) under title 11 of the United States Code (the “**Bankruptcy Code**”) in the United States Bankruptcy Court for the District of Delaware (the “**Bankruptcy Court**”) and continued to operate their businesses and manage their properties as debtors and debtors-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

WHEREAS, in connection with the Chapter 11 Cases, the Borrower entered into that certain Senior Secured Super-Priority Debtor-in-Possession Loan Agreement dated as of January 5, 2025 (as amended, supplemented or otherwise modified prior to the date hereof, the “**DIP Credit Agreement**”) among the Debtors, the lenders party thereto (the “**DIP Lenders**”) and [•], as administrative agent and collateral agent for the DIP Lenders (the “**DIP Facility**”), pursuant to which the DIP Lenders made term loans to the Borrower in an aggregate principal amount outstanding on the date hereof equal to \$[•] (the “**DIP Loans**”).

WHEREAS, in connection with the Chapter 11 Cases, the Debtors filed the Plan of Reorganization with the Bankruptcy Court on June 24, 2025 (as subsequently amended, revised or modified, the “**Chapter 11 Plan**”).

WHEREAS on January 16, 2025, the Ontario Superior Court of Justice (“**CCAA Court**”) recognized the Chapter 11 Cases under the Part IV of the *Companies’ Creditors Arrangement Act*.

WHEREAS, the Borrower has requested that the Lenders provide a first lien term loan credit facility consisting of (x) a conversion of the DIP Loans and all accrued and unpaid interest thereon in an aggregate amount equal to \$[•] (all such Loans made pursuant to Section 2.02(a), the “**Converted Loans**”, (y) new Loans in respect of the Conversion Fee, in an aggregate principal amount equal to \$[•] (all such Loans made pursuant to Section 2.02(b), the “**Conversion Fee Loans**”) and (z) the New Money Loans in an aggregate principal amount equal to \$[•] to, for a total aggregate principal amount equal to \$[•] (the “**Exit Facility**”) in accordance with the Chapter 11 Plan.

WHEREAS, the Lenders are willing to make available to Borrower the Exit Facility (and [•] is willing to serve as Administrative Agent and Collateral Agent in respect of the Exit Facility) on the terms and subject to the conditions set forth herein, in the other Loan Documents and in the Chapter 11 Plan;

WHEREAS, the Borrower and the Guarantors are engaged in related businesses, and each Guarantor will derive substantial direct and indirect benefit from the extensions of credit to the Borrower under this Agreement.

NOW, THEREFORE, subject to the satisfaction of the conditions set forth herein, the parties hereto agree as follows:

ARTICLE 1 DEFINITIONS

Section 1.01 Defined Terms. As used in this Agreement, the following terms shall have the meanings specified below:

“Account Control Agreements” has the meaning assigned to such term in the Loan Security Agreement.

“Acquired Indebtedness” means, with respect to any specified Person:

(1) Indebtedness of any other Person existing at the time such other Person is merged with or into or becomes a consolidated Subsidiary of such specified Person, and

(2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person in each case, other than Indebtedness Incurred as consideration in, in contemplation of, or to provide all or any portion of the funds or credit support utilized to consummate, the transaction or series of related transactions pursuant to which such consolidated Subsidiary became a consolidated Subsidiary or was otherwise acquired by such Person, or such asset was acquired by such Person, as applicable.

“Ad Hoc Cross-Holder Group” means that certain ad hoc group of Lenders hereunder, including certain Fortress Entities and Cerberus Entities, in each case, represented by Kirkland & Ellis LLP (in such capacity, the **“Ad Hoc Cross-Holder Group Primary Advisors”**).

“Ad Hoc First Lien Group” means that certain ad hoc group of Lenders hereunder, in each case, represented by Sidley Austin LLP (in such capacity, the **“Ad Hoc First Lien Group Primary Advisors”** and together with the Ad Hoc Cross-Holder Group Primary Advisors, the **“Ad Hoc Primary Advisors”**).

“Administrative Agent” has the meaning assigned to such term in the recitals hereto and includes each other Person appointed as a successor pursuant to Article 10.

“Administrative Questionnaire” means an Administrative Questionnaire in substantially the form of Exhibit A or such other form as may be supplied from time to time by the Administrative Agent.

“Affected Financial Institution” means (a) any EEA Financial Institution or (b) any UK Financial Institution.

“Affiliate” of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, **“control”** (including, with correlative meanings, the terms **“controlling,” “controlled by”** and **“under common control with”**), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise; *provided* that notwithstanding the foregoing, in no event shall any Cerberus Entity, Fortress Entity, any other Lender party to this Agreement as of the Closing Date or any of their affiliated funds or accounts be deemed to be an Affiliate of the Loan Parties for any purpose. Notwithstanding the foregoing, Mubadala and members of the Mubadala Group shall not be deemed Affiliates of Fortress Credit Corp. or of its Affiliates.

“Affiliate Lender” means each Lender that is an Affiliate of the Borrower; provided that, in no event shall any Cerberus Entity, any Fortress Entity, any other Lender party to this Agreement as of the Closing Date or any of their affiliated funds or accounts be deemed to be an Affiliate of the Loan Parties for any purpose.

“Agent” means each of Administrative Agent and Collateral Agent and any other Person appointed under the Loan Documents to serve in an agent or similar capacity for the benefit of the Secured Parties.

“Agent Fee Letter” means that certain [●] Fee Proposal (Agent), dated as of [_____], by and between the Borrower and the Administrative Agent.

“Agent Parties” has the meaning assigned to such term in Section 10.01(d)(ii).

“Agreement” has the meaning assigned to such term in the recitals hereto.

“AML Legislation” has the meaning assigned to such term in Section 10.18.

“Anti-Terrorism Laws” means any Requirement of Law related to terrorism financing, money laundering or economic sanctions, including, but not limited to, the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (**“USA PATRIOT Act”**) of 2001 (Title III of Pub. L. 107-56), The Currency and Foreign Transactions Reporting Act (also known as the **“Bank Secrecy Act”**, 31 U.S.C. §§ 5311-5330 and 12 U.S.C. §§ 1818(s), 1820(b) and 1951-1959), the Trading With the Enemy Act (50 U.S.C. § 1 et seq., as amended), the International Emergency Economic Powers Act (50 U.S.C. §§ 1701-1706, as amended), the foreign assets control regulations of the United States Treasury Department (31 C.F.R. Subtitle B, Chapter V, as amended) and Executive Order 13224 (effective September 24, 2001). This definition also includes Canadian Requirements of Law related to terrorism financing, money laundering or economic sanctions, including, but not limited to: Part II.1 of the Criminal Code, the Proceeds of Crime (Money Laundering) and Terrorist Financing Act, the Special Economic Measures Act (Canada), the Regulations Implementing the United Nations Resolutions on the Suppression of Terrorism and the United Nations Al-Qaida and Taliban Regulations.

“Applicable Margin” means a rate per annum equal to 12.0%; *provided* that, with respect to any Interest Period for which the Borrower has made a Cash Interest Election in accordance

with clause (i) of the proviso to Section 2.06(c), the Applicable Margin for interest accruing during such Interest Period, so long as on the applicable Interest Payment Date no Default or Event of Default has occurred or is continuing, shall be deemed to have been a rate per annum equal to 10.0% upon (but not before) the cash payment of such interest on the applicable Interest Payment Date.

“Applicable Percentage” means, with respect to any Lender at any time, the percentage represented by the ratio of the amount of such Lender’s Loans to the aggregate Loans of all Lenders outstanding at such time.

“Approved Fund” means, with respect to any Lender that is a fund or commingled investment vehicle that invests in bank loans, any other fund that invests in bank loans and is managed or advised by the same investment advisor as such Lender or by an Affiliate of such investment advisor; *provided*, that, none of the Borrower, its Subsidiaries or any Affiliate of the Borrower shall be considered an “Approved Fund”.

“Asset Sale” means:

(1) any one or a series of conveyance, sale, lease, sublease, assignment, exchange, transfer or other disposition (including by way of exclusive license (as licensor or sub-licensor), merger or consolidation and including any Sale and Leaseback Transaction or Event of Loss) of any property (whether real, personal or mixed, and whether tangible or intangible including rights under the Inmarsat Agreement), but excluding (x) leases (and subleases) of capacity on any satellite in the ordinary course of business (including under the AST Transaction), (y) leases, licenses or other monetization of spectrum in the ordinary course of business (including, without limitation, in the 1670-1675 MHz band) and (z) dispositions of cash and Cash Equivalents in the ordinary course of business and, in each case of the foregoing clauses (x), (y) and (z), in accordance with the Budget, by the Borrower or any of its Subsidiaries (each referred to in this definition as a “disposition”); or

(2) the issuance or sale of Equity Interests (other than directors’ qualifying shares or shares or interests required to be held by foreign nationals) of any Guarantor (other than to the Borrower or another Guarantor) or any Subsidiary that is not a Guarantor (other than to a Loan Party or another Subsidiary of the Borrower) (whether in a single transaction or a series of related transactions),

in each case other than:

(i) a disposition of Cash Equivalents or Investment Grade Securities;

(ii) a disposition of used, worn out, obsolete or surplus tangible personal property (other than any satellite) by the Borrower or any of its Subsidiaries in the ordinary course of business and the abandonment or other disposition of intellectual property that is, in each case, in the reasonable judgment of the Borrower, no longer economically practicable to maintain or useful in the conduct of the business or potential business of the Borrower and its Subsidiaries taken as a whole;

(iii) a conveyance, sale, assignment, exchange, transfer or other disposition of an interest in proceeds of the U.S. Government Litigation in an aggregate principal amount not to exceed \$75.0 million (the “**Permitted Litigation Disposition**”), provided that (x) such Permitted Litigation Disposition is consummated in accordance with, and subject to, the preemptive rights and procedures as set forth under the Operating Agreement, (y) the occurrence of a Permitted Litigation Disposition shall automatically reduce the permitted amount of a Permitted Litigation Financing under this Agreement to \$0 and (z) such Permitted Litigation Disposition shall be for Fair Market Value and 100% cash consideration;

(iv) any Restricted Payment or Permitted Investment that is permitted to be made, and is made, under Section 6.07; and

(v) any disposition of property or assets or the issuance of securities by a Guarantor to the Borrower or by the Borrower (solely with respect to a disposition of property or assets) or a Guarantor to a Guarantor.

“**Assignment and Assumption**” means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 10.04(b)), and accepted by the Administrative Agent, in substantially the form of Exhibit B-1, or any other form approved by the Administrative Agent.

“**AST**” means collectively, AST SpaceMobile, Inc., AST & Science, LLC, and Spectrum USA I, LLC.

“**AST Agreements**” means the material agreements that govern the AST Transaction, as the same may be amended or modified from time to time in accordance with their terms and the AST Order and as permitted hereunder.

“**AST Order**” means the Order (I) Authorizing the Debtors to Enter Into the AST Definitive Documents and (II) Granting Related Relief entered by the Bankruptcy Court on June 23, 2025, approving entry into the AST Agreements.

“**AST Transaction**” means the transactions provided for in the AST Agreements as in effect on the date hereof.

“**Attributable Indebtedness**” means, when used with respect to any Sale and Leaseback Transaction, as at the time of determination, the present value (discounted at a rate equivalent to the Borrower’s then-current weighted average cost of funds for borrowed money as at the time of determination, compounded on a semi-annual basis) of the total obligations of the lessee for rental payments during the remaining term of the lease included in any such Sale and Leaseback Transaction; *provided* that if a Sale and Leaseback Transaction results in a Capital Lease Obligation, the amount of Indebtedness represented thereby will be determined in accordance with the definition of “Capital Lease Obligations”.

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

“Bail-In Legislation” means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“Bankruptcy Code” means title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.*, as now and hereafter in effect, or any successor statute.

“Bankruptcy Court” has the meaning assigned to such term in the recitals hereto.

“Beneficial Ownership Regulation” has the meaning assigned to such term in Section 10.15.

“BIA” means the *Bankruptcy and Insolvency Act* (Canada), as amended from time to time.

“Board of Governors” means the Board of Governors of the Federal Reserve System of the United States.

“Board of Directors” means, with respect to any Person, (i) in the case of any corporation, the board of directors of such Person, (ii) in the case of any limited liability company, the board of managers of such Person, (iii) in the case of any partnership, the Board of Directors of the general partner of such Person, (iv) in any other case, the functional equivalent of the foregoing and (v) any committee of any such board duly authorized to act on behalf of such board.

[**“Boeing”** means Boeing Satellite Systems, Inc.]

[**“Boeing Agreement”** means the Amended and Restated Contract (for the MSV L-band Space-Based Network) between certain Loan Parties and Boeing as amended, supplemented or otherwise modified from time to time in accordance with its terms.]

“Borrower” has the meaning assigned to such term in the recitals hereto.

“Borrowing” means a borrowing hereunder of Loans of the same Class on the same date (it being understood and agreed that any interest that is Paid In Kind shall not constitute a Borrowing).

“Borrowing Request” means a request by the Borrower in accordance with the terms of Section 2.03, and substantially in the form of Exhibit [G], or such other form as shall be approved by the Administrative Agent.

“Budget” means the Initial Budget, as amended, supplemented, replaced or otherwise modified by any Cash Flow Forecast delivered in accordance with Section 5.01(f)(i).

“Business Day” means a day other than a Saturday, Sunday or other day on which banking institutions are authorized or required by law to close in New York City.

“Canadian Income Tax Act” means the *Income Tax Act* (Canada), and the regulations thereunder, as amended from time to time.

“Canadian Law” means the federal laws and regulations of Canada or the laws and regulations of any province or territory thereof.

“Canadian Loan Party” means any Loan Party that is organized or existing under the laws of Canada or any province or territory thereof.

“Canadian Pension Plan” means a **“registered pension plan”**, as that term is defined in subsection 248(1) of the Canadian Income Tax Act, which is or was sponsored, administered or contributed to, or required to be contributed to by, any Loan Party or under which any Loan Party has any actual or potential liability.

“Canadian Radiocommunication Act” means the *Radiocommunication Act*, R.S.C. 1985, c. R-2, as amended.

“Canadian Security Agreement” means the Canadian Security Agreement, dated as of the Closing Date, among the Canadian Subsidiaries party thereto and the Collateral Agent for the benefit of the Secured Parties, and as amended, supplemented or otherwise modified from time to time.

“Canadian Security Agreement Collateral” means all property pledged or granted as collateral pursuant to the Canadian Security Agreement.

“Canadian Security Documents” means (a) the Canadian Security Agreement and (b) each security agreement, pledge agreement, account control agreement, landlord access agreement, mortgage and each other document, agreement or instrument governed by Canadian Law delivered to the Collateral Agent for the purpose of granting a valid Lien on or security interest in any property as collateral to secure any Obligations, and each PPSA and other financing statement or instrument of perfection and any other document, agreement or instrument governed by Canadian Law filed or to be filed in respect of the Liens on and security interests in property or fixtures created or purported to be created pursuant thereto and any other document, agreement or instrument governed by Canadian Law utilized to pledge or grant or purport to pledge or grant a Lien on or security interest in any property as collateral to secure any Obligations, in each case as amended, restated, amended and restated, extended, renewed, replaced, converted, supplemented or otherwise modified from time to time in accordance with its terms.

“Canadian Subsidiary” means any Subsidiary that is organized or existing under the laws of Canada or any province or territory thereof.

“Canadian Telecommunications Act” means the *Telecommunications Act*, S.C. 1993, c. 38, as amended.

“Capex and Other Non-Operating Disbursement Line Items” means, collectively, each Disbursement Line Item in respect of capital expenditures and other non-operating disbursements (without duplication) in the Budget, excluding any Professional Fee Disbursement Line Items.

“Capital Assets” means, with respect to any Person, any equipment, fixed assets and Real Property or improvements of such Person, or replacements or substitutions therefor or additions thereto, that, in accordance with GAAP have been or should be reflected as additions to property, plant or equipment on the balance sheet of such Person.

“Capital Expenditures” means, for any period, without duplication, all expenditures made directly or indirectly by the Borrower and its Subsidiaries during such period for Capital Assets (in each case, whether paid in cash or other consideration, financed by the incurrence of Indebtedness or accrued as a liability).

“Capital Lease Obligations” of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP, in each case, as in effect prior to December 31, 2018.

“Capital Stock” means:

- (1) in the case of a corporation or a company, corporate stock or shares;
- (2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;
- (3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and
- (4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

“Capitalized Amount” has the meaning assigned to it in the definition of “Paid in Kind”.

“Cash Equivalents” means, as to any Person, (a) securities issued, or fully guaranteed or insured, by the United States or any agency or instrumentality thereof (*provided* that the full faith and credit of the United States is pledged in support thereof) having maturities of not more than one year from the date of acquisition by such Person; (b) time deposits and certificates of deposit of any Lender or any commercial bank having, or of a bank holding company organized under the laws of the United States, any state thereof or the District of Columbia having, capital and surplus aggregating in excess of \$500.0 million and a rating of “A” (or such other similar equivalent rating) or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act) with maturities of not more than one year from the date of acquisition by such Person; (c) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clause (a) above entered into with any bank meeting the qualifications specified in clause (b) above, which repurchase obligations are secured by a valid

perfected security interest in the underlying securities; (d) commercial paper issued by any Person incorporated in the United States rated at least A-1 or the equivalent thereof by Standard & Poor's Ratings Group or at least P-1 or the equivalent thereof by Moody's Investors Service Inc., and in each case maturing not more than one year after the date of acquisition by such Person; and (e) investments in money market funds substantially all of whose assets are comprised of securities of the types described in clauses (a) through (d) above.

"Cash Interest Election" has the meaning assigned to such term in Section 2.06(c).

"Cash Flow Certificate" means a certificate in the form of Exhibit L accompanying each Cash Flow Forecast, pursuant to which a Responsible Officer of the Borrower shall certify that such Cash Flow Forecast is based on good faith estimates and assumptions made by the management of Borrower believed to be reasonable and attainable over the periods shown therein.

"Cash Flow Forecast" means a cash flow forecast for the upcoming thirteen-week period, which shall include the Projected Information on a line-by-line (and aggregate) basis for each week therein that is consistent in form with the Initial Budget and otherwise in a form and substance satisfactory to the Administrative Agent and the Required Lenders.

"Casualty Event" means any involuntary loss of title, any involuntary loss of, damage to or any destruction of, or any condemnation or other taking (including by any Governmental Authority) of, any property of the Borrower or any of its Subsidiaries. **"Casualty Event"** shall include but not be limited to any taking of all or any part of any Real Property of any Person or any part thereof, in or by condemnation or other eminent domain proceedings pursuant to any Requirement of Law, or by reason of the temporary requisition of the use or occupancy of all or any part of any Real Property of any Person or any part thereof by any Governmental Authority, civil or military, or any settlement in lieu thereof.

"CCAA" means the *Companies' Creditors Arrangement Act* (Canada), as amended from time to time.

"CCAA Court" has the meaning assigned such term in the recitals hereto.

"Cerberus Entities" means Cerberus Capital Management, L.P. and funds and/or accounts managed by Cerberus Capital Management, L.P. or any of its Affiliates that directly or indirectly own Equity Interests of the Borrower; and **"Cerberus Entity"** means any one of them.

"Cerberus Lender" means each Cerberus Entity that is a Lender.

"CERCLA" means the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended, 42 U.S.C. § 9601 et seq. and all implementing regulations.

A **"Change in Control"** shall be deemed to have occurred if:

- (1) at any time a change of control occurs under any Material Indebtedness;
- (2) a plan relating to the liquidation or dissolution of the Borrower is adopted;

(3) any “Person”, “group” (within the meaning of Section 13(d) and 14(d) under the Exchange Act) or group of people controlled by Persons other than any (x) Permitted Holders or (y) group consisting of Permitted Holders, has the right to designate individuals to the Board of Directors, which individuals collectively hold a majority of the voting power of the Board of Directors.

For purposes of this definition, a Person shall not be deemed to have beneficial ownership of Equity Interests subject to a stock purchase agreement, merger agreement or similar agreement until the consummation of the transactions contemplated by such agreement.

“**Change in Law**” means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; *provided* that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “Change in Law”, regardless of the date enacted, adopted or issued.

“**Charges**” has the meaning assigned to such term in Section 10.16.

“**CIPO**” means the Canadian Intellectual Property Office.

“**Class**” when used with respect to (a) any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing are Initial Closing Date Loans or Incremental Loans, (b) any Commitment, refers to whether such Commitment is a New Money Commitment or an Incremental Commitment and (c) any Lender, refers to whether such Lender has a Loan or Commitment of a particular Class; *provided* that once funded (or, with respect to any amounts Paid in Kind, once capitalized as Loans), (x) the Initial Closing Date Loans and Incremental Loans shall all be deemed to be part of the same Class of Loans for all purposes under this Agreement and (y) Incremental Loans shall be deemed to be of the same Class of Loans as the Initial Closing Date Loans to the extent so specified in the applicable Increase Joinder.

“**Closing Date**” means the first date on which the conditions precedent set forth in Section 4.01 have been satisfied or waived, which for the avoidance of doubt shall be [_____].

“**Code**” means the Internal Revenue Code of 1986, as amended.

“**Collateral**” has the meaning set forth in the applicable Loan Security Document, as the context may require.

“**Collateral Agent**” has the meaning set forth in the applicable Security Document.

“Commitments” means the New Money Commitments and/or the Incremental Commitments (if any), as the context requires. The aggregate amount of the Lenders’ New Money Commitments on the Closing Date is \$[•].

“Commodity Exchange Act” means the Commodity Exchange Act (7 U.S.C. § 1 et seq.).

“Communications” has the meaning assigned to such term in Section 10.01(d)(ii).

“Communications Act” means the Communications Act of 1934, as amended, and any successor federal statute, and the rules and regulations, orders and published policies of the FCC thereunder, all as the same may be in effect from time to time.

“Communications Laws” means the Communications Act, the Canadian Telecommunications Act, the Canadian Radiocommunication Act, and all other laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions or notices issued, promulgated or entered into by any Governmental Authority that are designed or intended to regulate the communications or telecommunications industry with respect to the use of radio frequencies and/or the provision of communications or telecommunications services applicable to the Companies.

“Communications License” means any authorization, license, permit, certificate, approval, registration, order and franchise and similar forms of authority issued to or conferred upon any Company, in each case by any Governmental Authority (including, without limitation, the FCC, ISED and the CRTC) with respect to the use of radio frequencies and/or the provision of communications or telecommunications services, as in effect from time to time.

“Companies” means the Borrower and its Subsidiaries; and **“Company”** means any one of them.

“Connection Income Taxes” means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

“Contingent Obligation” means, as to any Person, any obligation, agreement, understanding or arrangement of such Person guaranteeing or intended to guarantee any Indebtedness, leases, dividends or other obligations (**“primary obligations”**) of any other Person (the **“primary obligor”**) in any manner, whether directly or indirectly, including any obligation of such Person, whether or not contingent, (a) to purchase any such primary obligation or any property constituting direct or indirect security therefor; (b) to advance or supply funds (i) for the purchase or payment of any such primary obligation or (ii) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor; (c) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation; (d) with respect to bankers’ acceptances, letters of credit and similar credit arrangements, until a reimbursement obligation arises (which reimbursement obligation shall constitute Indebtedness); or (e) otherwise to assure or hold harmless the holder of such primary obligation against loss in respect thereof; *provided, however*, that the term **“Contingent Obligation”** shall not include endorsements of instruments for deposit or collection in the ordinary

course of business or any product warranties. The amount of any Contingent Obligation shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation in respect of which such Contingent Obligation is made (or, if less, the maximum amount of such primary obligation for which such Person may be liable, whether singly or jointly, pursuant to the terms of the instrument evidencing such Contingent Obligation) or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder) as determined by such Person in good faith.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities, by contract or otherwise, and the terms **“Controlling”** and **“Controlled”** have meanings correlative thereto. Without limiting the generality of the foregoing, for purposes of Section 6.08, a Person shall be deemed to be Controlled by another Person if such other Person possesses, directly or indirectly, power to vote 10% or more of the Voting Stock of such other Person.

“Conversion Fee” has the meaning assigned to such term in Section 2.02(b).

“Conversion Fee Loans” has the meaning assigned to such term in the recitals hereto.

“Converted Loans” has the meaning assigned to such term in the recitals hereto.

“Covered Party” has the meaning assigned to such term in Section 10.21(a).

“CRTC” means the Canadian Radio-television and Telecommunications Commission, or any successor agency administering, among other things, the Canadian Telecommunications Act, including its staff acting under delegated authority.

“Cumulative Testing Disbursement Line Item” means each Disbursement Line Item, other than Capex and Other Non-Operating Disbursement Line Items and Professional Fee Disbursement Line Items.

“Currency Due” has the meaning assigned to such term in Section 2.17.

“Custodian” means any receiver, trustee, assignee, liquidator, custodian or similar official under any Debtor Relief Law.

“Debt Issuance” means the Incurrence by the Borrower or any of its Subsidiaries of any Indebtedness after the Closing Date (other than as permitted by Section 6.01).

“Debtor” or **“Debtors”** has the meaning assigned to such term in the recitals hereto.

“Debtor Relief Laws” means the Bankruptcy Code, the BIA, the CCAA and all other liquidation, conservatorship, bankruptcy, judicial management, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief statute, law, ordinance, rule or regulation from time to time in effect in the United States of America, any State thereof, the District of Columbia, Canada, any province or territory thereof or any other applicable jurisdiction in which the Borrower or any Subsidiary thereof may be organized, hold assets or conduct business.

“Default” means any event which is, or after notice or passage of time or both would be, an Event of Default.

“Default Rate” as defined in Section 2.06(b).

“DIP Credit Agreement” has the meaning assigned such term in the recitals hereto.

“DIP Facility” has the meaning assigned such term in the recitals hereto.

“DIP Lenders” has the meaning assigned such term in the recitals hereto.

“DIP Loans” means the loans made and outstanding under the DIP Credit Agreement as of the Effective Date immediately prior to giving effect to the effectiveness of this Agreement.

“Disbursement Line Items” means, collectively, each disbursement line item (without duplication) in the Budget, including “Employee”, “Network”, “General & Administrative”, “Capex & Other Non-Operating Disbursements”, and “Total Professional Fees” (or words of like import).

“Disqualified Capital Stock” means any Equity Interest which, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable), or upon the happening of any event, (a) matures (excluding any maturity as the result of an optional redemption by the issuer thereof) or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof, in whole or in part, on or prior to the date that is 180 days after the Maturity Date, (b) is convertible into or exchangeable (unless at the sole option of the issuer thereof) for (i) debt securities or (ii) any Equity Interests referred to in (a) above, in each case at any time on or prior to the date that is 180 days after the Maturity Date or (c) contains any repurchase obligation which may come into effect prior to payment in full of all Obligations; *provided, however*, that any Equity Interests that would not constitute Disqualified Capital Stock but for provisions thereof giving holders thereof (or the holders of any security into or for which such Equity Interests are convertible, exchangeable or exercisable) the right to require the issuer thereof to redeem such Equity Interests upon the occurrence of a change in control or an asset sale occurring prior to the date that is 180 days after the Maturity Date shall not constitute Disqualified Capital Stock if such Equity Interests provide that the issuer thereof will not redeem any such Equity Interests pursuant to such provisions prior to the repayment in full of the Obligations.

“Disqualified Company” means any of (i) any Person that is a competitor of the Borrower identified to the Administrative Agent in writing prior to the Closing Date and set forth on Schedule 1.01(a) and Affiliates of such Person identifiable as an Affiliate based solely on its name and (ii) thereafter, such additional Persons that are competitors of the Borrower and the Affiliates of such Persons identifiable as an Affiliate based solely on its name, in each case as may be identified to the Administrative Agent from time to time and consented to by the Required Ad Hoc Lenders; *provided, further* that the identities of Disqualified Companies may be disclosed to assignees prior to entering into an Assignment and Assumption.

“Dividend” with respect to any Person means that such Person has declared or paid a dividend or returned any equity capital to the holders of its Equity Interests or authorized or made

any other distribution, payment or delivery of property or cash (in each case, other than any such dividend, distribution, payment or delivery of property consisting of Qualified Capital Stock of such Person, and excluding, for the avoidance of doubt, consent fees or payments) to the holders of its Equity Interests as such, or redeemed, retired, purchased or otherwise acquired, directly or indirectly, for consideration (other than Qualified Capital Stock of such Person) any of the outstanding Equity Interests of such Person (or any options or warrants issued by such Person with respect to its Equity Interests), or set aside any funds for any of the foregoing purposes, or shall have permitted any of its Subsidiaries to purchase or otherwise acquire for consideration (other than outstanding Qualified Capital Stock of such Person) any of the outstanding Equity Interests of such Person (or any options or warrants issued by such person with respect to its Equity Interests). “Dividends” with respect to any Person shall also include all payments made by such Person with respect to any stock appreciation rights or equity incentive plans or setting aside of any funds for the foregoing purposes, but, for the avoidance of doubt, (x) any payments under cash incentive and bonus plans and (y) any dividend, distribution, payment or delivery of property consisting solely of Qualified Capital Stock of such Person, in each case, shall not be considered a “Dividend”.

“**dollars**” or “**\$**” means lawful money of the United States.

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

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

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

“**Electronic Signature**” means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

“**Electronic System**” means any electronic system, including e-mail, e-fax, Intralinks®, ClearPar® and any other Internet or extranet-based site, whether such electronic system is owned, operated or hosted by the Administrative Agent and any of its respective Affiliates or any other Person, providing for access to data protected by passcodes or other security system.

“**Eligible Assignee**” means (a) any Lender, any Affiliate of a Lender and any Approved Fund or (b) any commercial bank, insurance company, investment or mutual fund or other entity that extends credit or buys loans or debt securities in the ordinary course of its business; *provided* that “Eligible Assignee” shall not include (i) any natural Person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of a natural Person), (ii) any

Disqualified Company, (iii) any Affiliate of the Borrower or (iv) the Borrower or any of its Subsidiaries.

“Embargoed Person” means any party that (i) is publicly identified on the most current list of “Specially Designated Nationals and Blocked Persons,” or any other sanctions list published by the U.S. Treasury Department’s Office of Foreign Assets Control (“OFAC”), or is owned 50 percent or more, directly or indirectly, by one or more party included on any such list, (ii) resides, is organized or chartered, or has a place of business in a country or territory that is the subject of OFAC sanctions or embargo programs, or (iii) is otherwise the target of U.S. economic sanctions.

“Employee Benefit Plan” means any “employee benefit plan” as defined in Section 3(3) of ERISA (whether or not subject to ERISA but excluding Canadian Pension Plans) which is sponsored, maintained or contributed to by, or required to be contributed to by, the Borrower or any Company or with respect to which, the Borrower or any Company has or could reasonably be expected to have liability, contingent or otherwise.

“Environment” means ambient air, indoor air, surface water and groundwater (including potable water, navigable water and wetlands), the land surface or subsurface strata, natural resources, the workplace or as otherwise defined in any Environmental Law.

“Environmental Claim” means any claim, notice, demand, order, action, suit, proceeding or other communication alleging liability for or obligation with respect to any investigation, remediation, removal, cleanup, response, corrective action, damages to natural resources, personal injury, property damage, fines, penalties or other costs resulting from, related to or arising out of (i) the presence, Release or threatened Release in or into the Environment of Hazardous Material at any location or (ii) any violation or alleged violation of any Environmental Law, and in the case of each of (i) and (ii) shall include any claim seeking damages, contribution, indemnification, cost recovery, compensation or injunctive relief resulting from, related to or arising out of the presence, Release or threatened Release of Hazardous Material or alleged injury or threat of injury to health, safety or the Environment.

“Environmental Law” means any and all applicable present and future treaties, laws, statutes, ordinances, regulations, rules, decrees, orders, judgments, consent orders, consent decrees, code or other binding requirements, and the common law, relating to protection of public health, safety or the Environment, the Release or threatened Release of any Hazardous Material, natural resources or natural resource damages, or occupational safety or health, and any and all Environmental Permits.

“Environmental Permit” means any permit, license, approval, registration, notification, exemption, consent or other authorization required by or from a Governmental Authority under Environmental Law.

“Equipment” has the meaning assigned to such term in the Loan Security Agreement or the Canadian Security Agreement, as applicable.

“Equity Interest” means, with respect to any Person, any and all shares, interests, participations or other equivalents, including membership interests (however designated, whether voting or nonvoting), of equity of such Person, including, if such Person is a partnership,

partnership interests (whether general or limited) and any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of property of, such partnership, whether outstanding on the Closing Date or issued thereafter, but excluding debt securities convertible or exchangeable into such equity.

“ERISA” means the Employee Retirement Income Security Act of 1974, as the same may be amended from time to time, the regulations promulgated thereunder and any successor statute.

“ERISA Affiliate” means, with respect to any Person, any trade or business (whether or not incorporated) that, together with such Person, is treated as a single employer under Section 414 of the Code. For the avoidance of doubt, when any provision of this Agreement relates to a past event or period of time, the term “ERISA Affiliate” includes any Person who was, as to the time of such past event or period of time, an “ERISA Affiliate” within the meaning of the preceding sentence.

“ERISA Event” means the occurrence of any one or more of the following: (a) any “reportable event,” as defined in Section 4043 of ERISA or the regulations issued thereunder, with respect to a Single Employer Plan (other than an event for which the 30-day notice period is waived by regulation); (b) any failure by a Single Employer Plan to satisfy the minimum funding standard (within the meaning of Section 412 of the Code or Section 302 of ERISA) applicable to such plan, whether or not waived; (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Single Employer Plan; (d) the incurrence by the Borrower, any Company or any of their respective ERISA Affiliates of any liability under Title IV of ERISA (other than any required contributions to any Employee Benefit Plans and non-delinquent premiums payable to the PBGC under Sections 4006 and 4007 of ERISA); (e) the receipt by the Borrower, any Company or any of their respective ERISA Affiliates from the PBGC or a plan administrator of any notice relating to the intention to terminate any Single Employer Plan or to appoint a trustee to administer any Single Employer Plan; (f) the incurrence by the Borrower, any Company or any of their respective ERISA Affiliates of any liability with respect to the withdrawal from any Single Employer Plan or Multiemployer Plan; (g) the receipt by the Borrower, any Company or any of their ERISA Affiliates of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA; (h) a determination that any Single Employer Plan is, or is expected to be, in “at risk” status (as defined in Section 430 of the Code or Section 303 of ERISA); (i) a determination that any Multiemployer Plan is, or is expected to be, in “critical” or “endangered” status under Section 432 of the Code or Section 305 of ERISA; (j) the imposition of a lien pursuant to Section 430(k) of the Code or Section 303(k) of ERISA or a violation of Section 436 of the Code with respect to any Single Employer Plan; (k) the cessation of operations at a facility of the Companies or any of their respective ERISA Affiliates in the circumstances described in Section 4062(e) of ERISA; or (l) any other event or condition with respect to a Single Employer Plan or Multiemployer Plan that would result in liability of the Companies.

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

“Event of Default” has the meaning assigned to such term in Section 8.01.

“Event of Loss” means, with respect to any Property, any of the following: (a) any loss, destruction or damage of such Property; (b) any actual condemnation, seizure or taking, by exercise of the power of eminent domain or otherwise, of such Property, or confiscation of such Property or the requisition of the use of such Property or (c) any other Casualty Event.

“Event of Loss Proceeds” means any Net Cash Proceeds received by the Borrower or any Subsidiary in connection with such Event of Loss.

“Excess Cash Flow” means an amount (not to be less than \$0) equal to all unrestricted cash or Cash Equivalents on the balance sheet of the Borrower and its Subsidiaries on each Excess Cash Flow Payment Date *minus* the sum of (x) \$20,000,000 plus (y) all disbursements set forth in the Budget in effect for the immediately succeeding fiscal quarter.

“Excess Cash Flow Payment Date” means the date that is 15 Business Days after December 31 and June 30 of each calendar year.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

“Excluded Account” means (i) any Deposit Account used solely for funding payroll or segregating payroll taxes or funding other employee wage or benefit, (ii) any trust or escrow account, (iii) zero balance accounts to the extent swept on a daily basis to deposit accounts subject to an Account Control Agreement and (iv) any deposit or securities account that does not have an average balance for 3 consecutive Business Days exceeding \$100,000; *provided* that no more than a maximum aggregate amount of \$250,000 shall be maintained at deposit and securities accounts not subject to an Account Control Agreement at any time.

“Excluded Property” means any intent-to-use trademark application to the extent and for so long as creation by a pledgor of a security interest therein would result in the loss by such pledgor of any material rights therein.

“Excluded Taxes” means, with respect to the Administrative Agent, any Lender or any other recipient of any payment to be made by or on account of any obligation of the Borrower or any Subsidiary Guarantor hereunder, (a) Taxes imposed on or measured by its net income or profits (however denominated), franchise taxes imposed on it (in lieu of net income taxes), and branch profits Taxes, in each case, (i) imposed by a jurisdiction as a result of the recipient being organized under the laws of or having its principal office or, in the case of any Lender, its applicable lending office in such jurisdiction (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, United States federal withholding Taxes imposed on payments pursuant to any Requirements of Law that are in effect on the date on which (i) such Lender becomes a party hereto, except to the extent that such Lender’s assignor, if any, was entitled, immediately prior to such assignment, to receive additional amounts or indemnity payments from the Borrower with respect to such withholding Tax pursuant to Section 2.15; *provided* that this subclause (b)(i) shall not apply to any Tax imposed on a Lender in connection with an interest or participation in any Loan or other obligation that such Lender acquired pursuant to Section 2.16(b), or (ii) such Lender designates a new lending office, except to the extent that such Lender was entitled, immediately prior to such change in lending office, to receive additional amounts or

indemnity payments from the Borrower with respect to such withholding Tax pursuant to Section 2.15, (c) any withholding Tax that is attributable to such Lender's failure to comply with Section 2.15(e), (d) any U.S. federal withholding Taxes imposed under FATCA, or (e) Canadian withholding Taxes payable under Part XIII of the Canadian Income Tax Act which arise as a result of such Administrative Agent, Lender or other recipient (i) not dealing at arm's length with the Borrower, any partner of the Borrower or the Guarantors or (ii) the Administrative Agent, Lender or other recipient being, or not dealing at arm's length for the purposes of the Canadian Income Tax Act with, a "specified shareholder" (as defined in subsection 18(5) of the Canadian Income Tax Act) of any direct or indirect partner of the Borrower or Guarantors (other than, in the case of (i) and (ii) arising as a result of such person having executed, delivered, become party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced this Agreement).

"Fair Market Value" means, with respect to any asset or property, the price which could be negotiated in an arm's-length, free market transaction, for cash, between a willing seller and a willing and able buyer, neither of whom is under undue pressure or compulsion to complete the transaction, which, in the case of an Asset Sale, shall be determined either at the time of the Asset Sale or as of the date of the definitive agreement with respect to such Asset Sale. Unless otherwise specified, any determination of Fair Market Value shall be made by the Borrower in good faith.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any applicable intergovernmental agreements between a non-U.S. jurisdiction and the United States with respect thereto and any agreements entered into pursuant to Section 1471(b)(1) of the Code.

"FCC" means the U.S. Federal Communications Commission, or any successor agency of the federal government administering the Communications Act, including its staff acting under delegated authority.

"Federal Funds Effective Rate" means, for any day, the rate calculated by the Federal Reserve Bank of New York based on such day's federal funds transactions by depository institutions, as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time, and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the effective federal funds rate, *provided* that if the Federal Funds Effective Rate as so determined would be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

"Financial Officer" of any Person means the chief financial officer, principal accounting officer, treasurer or controller of such Person.

"Financial Statements" means the financial statements to be furnished pursuant to Section 5.01(a) or (b).

"FIRREA" means the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended.

“First Priority” means, with respect to any Lien purported to be created in any Collateral pursuant to any Loan Security Document, that such Lien is senior in priority to any other Lien to which such Collateral is subject.

“Fitch” means Fitch Ratings Inc. or any successor to the rating agency business thereof.

“Flood Insurance Requirements” means, in order to comply with the National Flood Insurance Reform Act of 1994 and related legislation (including the regulations of the Board of Governors), the following documents: (A) a completed standard “life of loan” flood hazard determination form, (B) if any improvements to the applicable real property are located in a special flood hazard area, a notification to the Borrower (the **“Borrower Notice”**) and (if applicable) notification to the Borrower that flood insurance coverage under the National Flood Insurance Program (**“NFIP”**) is not available because the community does not participate in the NFIP, (C) documentation evidencing the Borrower’s receipt of the Borrower Notice, and (D) if the Borrower Notice is required to be given and flood insurance is available in the community in which the property is located, a copy of one of the following: the flood insurance policy, the Borrower’s application for a flood insurance policy plus proof of premium payment, a declaration page confirming that flood insurance has been issued, or such other evidence of flood insurance reasonably satisfactory to the Administrative Agent.

“Foreign Lender” means any Lender that is not, for United States federal income tax purposes, (i) an individual who is a citizen or resident of the United States, (ii) a corporation, partnership or other entity treated as a corporation or partnership created or organized in or under the laws of the United States, or any political subdivision thereof, (iii) an estate whose income is subject to U.S. federal income taxation regardless of its source or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of such trust and one or more U.S. Persons have the authority to control all substantial decisions of such trust. In addition, solely for purposes of clauses (b) and (c) of the definition of Excluded Taxes (for the avoidance of doubt, excluding for purposes of Section 2.15(e)(ii)(C)), a Foreign Lender shall include a partnership or other entity treated as a partnership created or organized in or under the laws of the United States, or any political subdivision thereof but only to the extent the partners of such partnership (including indirect partners if the direct partners are partnerships or other entities treated as partnerships for U.S. federal income tax purposes created or organized in or under the laws of the United States or any political subdivision thereof) are treated as Foreign Lenders under the preceding sentence (in which event, the determination of whether a U.S. federal withholding Tax on payments was imposed pursuant to any Requirements of Law in effect at the time such Foreign Lender became a party hereto will be made by reference to the time when the applicable direct or indirect partner became a direct or indirect partner of such Foreign Lender, but only if such date is later than the date on which such Foreign Lender became a party hereto).

“Foreign Plan” means any employee benefit plan, program, policy, arrangement or agreement (other than a Canadian Pension Plan) sponsored, maintained or contributed to or required to be contributed to by any Company or with respect to which any Company has or could reasonably be expected to have liability, contingent or otherwise, with respect to employees employed outside the United States (including for greater certainty any employee benefit plan, program policy, arrangement or agreement maintained or contributed to by any Company with respect to employees employed in Canada, other than a Canadian Pension Plan).

“Foreign Subsidiary” means a Subsidiary that is organized under the laws of a jurisdiction other than the United States or any state thereof or the District of Columbia.

“Fortress Entities” means funds and/or accounts managed by Fortress Credit Opportunities Advisors LLC, Drawbridge Special Opportunities Advisors LLC or any of their respective Affiliates that directly or indirectly own Equity Interests of the Borrower as of the Closing Date, including LSQ Acquisition Co LLC; and **“Fortress Entity”** means any one of them.

“Fortress Lender” means each Fortress Entity that is a Lender.

“Funding Date” means, with respect to any Loan made after the Closing Date, the date on which such Loan is made.

“GAAP” means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect on the Closing Date.

“Governmental Authority” means the government of the United States, Canada or any other nation, or of any political subdivision thereof, whether state, provincial or local, and any agency (including the FCC, ISED and the CRTC), authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union, the European Central Bank or the Organisation for Economic Co-operation and Development).

“Governmental Real Property Disclosure Requirements” means any Requirement of Law of any Governmental Authority requiring notification of the buyer, lessee, mortgagee, assignee or other transferee of any Real Property, facility, establishment or business, or notification, registration or filing to or with any Governmental Authority, in connection with the sale, lease, mortgage, assignment or other transfer (including any transfer of control) of any Real Property, facility, establishment or business, of the actual or threatened presence or Release in or into the Environment, or the use, disposal or handling of Hazardous Material on, at, from, under or near the Real Property, facility, establishment or business to be sold, leased, mortgaged, assigned or transferred.

“Guaranteed Obligations” has the meaning assigned to such term in Section 7.01.

“Guarantees” means the guarantees issued pursuant to Article 7 by the Subsidiary Guarantors.

“Guarantors” means the Subsidiary Guarantors.

“Harbinger” means Harbinger Capital Partners, LLC.

“Harbinger Entity” means Harbinger and any Affiliate thereof.

“Harbinger Proxy” means the voting provisions set forth in Section 5.3 of the Operating Agreement.

“Hazardous Materials” means the following: hazardous substances; hazardous wastes; polychlorinated biphenyls (**“PCBs”**) or any substance or compound containing PCBs; asbestos or any asbestos-containing materials in any form or condition; radon or any other radioactive materials including any source, special nuclear or by-product material; petroleum, crude oil or any fraction thereof; and any other pollutant or contaminant or hazardous or toxic chemicals, wastes, materials, compounds, constituents or substances, subject to regulation or which can give rise to liability under any Requirement of Law pertaining to the Environment.

“Hedging Agreement” means any swap, cap, collar, forward purchase or similar agreements or arrangements dealing with interest rates, currency exchange rates or commodity prices, either generally or under specific contingencies.

“Hedging Obligations” means obligations under or with respect to Hedging Agreements.

“Incentive Payments” means the orbital performance incentives and liquidated damages that may become due and payable under the Boeing Agreement.

“Incur” means issue, assume, guarantee, incur or otherwise become liable for; *provided, however*, that any Indebtedness or Capital Stock of a Person existing at the time such Person becomes a Subsidiary (whether by merger, amalgamation, consolidation, acquisition or otherwise) shall be deemed to be incurred by such Person at the time it becomes a Subsidiary.

“Increase Effective Date” has the meaning assigned to such term in Section 2.18(b).

“Increase Joinder” has the meaning assigned to such term in Section 2.18(a).

“Increase Funding Date” means the date any Incremental Loans are funded pursuant to the applicable Increase Joinder.

“Incremental Commitments” has the meaning assigned to such term in Section 2.18(a).

“Incremental Loan Facility” has the meaning assigned to such term in Section 2.18(a).

“Incremental Loan Lender” any Lender that holds an Incremental Commitment and/or an Incremental Loan outstanding hereunder.

“Incremental Loans” has the meaning assigned to such term in Section 2.18(c) (it being understood that the Incremental Loans shall include any Capitalized Amount in respect thereof).

“Indebtedness” of any Person means, without duplication, (a) all obligations of such Person for borrowed money; (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments; (c) all obligations of such Person under conditional sale or other title retention agreements relating to property purchased by such Person; (d) all obligations of such Person issued or assumed as the deferred purchase price of property or services (excluding trade accounts payable and accrued obligations incurred in the ordinary course of business on normal

trade terms and not overdue by more than 90 days); (e) all Indebtedness of others secured by any Lien on property owned or acquired by such Person, whether or not the obligations secured thereby have been assumed, but limited to the lesser of the fair market value of such property and the amount of the obligation so secured; (f) all Capital Lease Obligations, Purchase Money Obligations and synthetic lease obligations of such Person; (g) all Hedging Obligations to the extent required to be reflected on a balance sheet of such Person; (h) all Attributable Indebtedness of such Person; (i) all obligations of such Person for the reimbursement of any obligor in respect of letters of credit, letters of guaranty, bankers' acceptances and similar credit transactions; and (j) all Contingent Obligations of such Person in respect of Indebtedness or obligations of others of the kinds referred to in clauses (a) through (i) above. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except (other than in the case of general partner liability) to the extent that terms of such Indebtedness expressly provide that such Person is not liable therefor. For the avoidance of doubt the Incentive Payments shall not be considered Indebtedness.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

"Indemnitee" has the meaning assigned to such term in Section 10.03(b).

"Information" has the meaning assigned to such term in Section 10.12.

"Initial Budget" shall mean a 13-week operating budget setting forth all forecasted receipts and disbursements on a weekly basis for such 13-week period beginning as of the week of the Closing Date, including the line item details for and anticipated weekly uses of the proceeds of the Loans for such period (and draws under this Agreement), which shall include, among other things, operating receipts, available cash, cash flow, trade payables and ordinary course expenses, employment related expenses, capital expenditures and other non-operating disbursements, fees and expenses relating to this Agreement, working capital and other general corporate needs and proposed Borrowings (subject to the satisfaction (or waiver) of the applicable conditions precedent in Article 4) under the Exit Facility, which forecast shall be in form and substance satisfactory to the Required Ad Hoc Lenders. Such Initial Budget shall be in the form set forth in Exhibit J hereto. Until supplemented, replaced or modified pursuant to Section 5.01(f) and approved by the Required Ad Hoc Lenders in accordance hereof, the Initial Budget shall constitute the Budget.

"Initial Closing Date Loans" means the aggregate Loans funded or deemed funded by the Lenders to the Borrower on the Closing Date pursuant to the terms and conditions set forth in this Agreement, including any Converted Loans, Conversion Fee Loans and any New Money Loans.

"Initial Test Date" has the meaning assigned to such term in the definition of **"Testing Period"**.

[**"Inmarsat"** means Inmarsat Global Limited.

"Inmarsat Agreement" means the Amended and Restated Cooperation Agreement, dated as of August 6, 2010, by and among the Borrower, Ligado Networks (Canada) Inc. and Inmarsat

(and its successor or assignee from time to time), as amended, supplemented or otherwise modified from time to time to the extent permitted thereunder and hereunder.]

“Insolvency Proceeding” means any proceeding, whether or not voluntary, in respect of bankruptcy, insolvency, liquidation, winding up, arrangement, receivership, dissolution, assignment for the benefit of creditors or any other similar proceeding in which substantially all claims of creditors of a Person are determined and any payment or distribution is or may be made on account of such claims, in each of the foregoing events whether under the Bankruptcy Code, BIA, CCAA or any similar federal, state, provincial or foreign bankruptcy, insolvency, reorganization, receivership or similar laws of the United States, Canada or other applicable jurisdiction.

“Insurance Policies” means the insurance policies and coverages required to be maintained by each Loan Party which is an owner of Mortgaged Property with respect to the applicable Mortgaged Property pursuant to Section 5.04 and all renewals and extensions thereof.

“Insurance Requirements” means, collectively, all provisions of the Insurance Policies, all requirements of the Borrower of any of the Insurance Policies and all orders, rules, regulations and any other requirements of the National Board of Fire Underwriters (or any other body exercising similar functions) binding upon each Loan Party which is an owner of Mortgaged Property and applicable to the Mortgaged Property or any use or condition thereof.

“Intellectual Property” has the meaning assigned to such term in Section 3.06(a).

“Intercompany Note” means that certain Intercompany Note, dated as of the date hereof, between the Borrower and all of its Subsidiaries, as amended, restated, amended and restated, supplemented or otherwise modified, in each case reasonably acceptable in form and substance to the Collateral Agent and the Required Lenders and which contains or is otherwise subordinated to the Obligations pursuant to subordination provisions reasonably acceptable in form and substance to the Collateral Agent and the Required Lenders, which Intercompany Note shall originally be in the form attached hereto as Exhibit M (with such changes as the Required Ad Hoc Lenders consent to in writing).

“Intercreditor Agreement” or **“Intercreditor Agreements”** means, as the context may require, any intercreditor agreement entered into by and among the Administrative Agent and/or the Collateral Agent on or after the Closing Date that governs intercreditor arrangements among one or more representatives of the holders of secured Indebtedness of the Borrower and/or any Subsidiary thereof (in each case, to the extent such Indebtedness is expressly permitted by this Agreement) (for the benefit of the respective applicable secured parties) and provides for the relative Lien priorities of one or more series of secured Indebtedness on the terms permitted under the Loan Documents, in each case as amended, restated, amended and restated, extended, renewed, replaced, converted, supplemented or otherwise modified from time to time in accordance with its terms and the terms of the Loan Documents.

“Interest Payment Date” means (x) the last Business Day of each calendar month, commencing on [_____] (including, for the avoidance of doubt, after any Maturity Date to the extent any payment Obligations are still outstanding) and (y) the Maturity Date.

“Interest Period” means (x) initially the period commencing on the Closing Date and ending on the immediately succeeding Interest Payment Date and (y) thereafter, each period commencing on an Interest Payment Date and ending on the immediately succeeding Interest Payment Date.

“Investments” means, with respect to any Person, directly or indirectly, (i) lending money or credit (by way of guarantee or otherwise) or making advances to any Person (other than to customers in the ordinary course of business), or purchasing or acquiring any Equity Interests, bonds, notes, debentures, guarantees or other obligations or securities of, or any other interest in, or making any capital contribution to, any other Person, or purchasing or owning a futures contract or otherwise becoming liable for the purchase or sale of currency or other commodities at a future date in the nature of a futures contract, or (ii) purchasing or acquiring (in one transaction or a series of transactions) any other assets not set forth in clause (i) above.

“Investment Grade Rating” means a rating equal to or higher Baa3 (or equivalent) by Moody’s, or BBB- (or equivalent) by S&P or Fitch, or an equivalent rating by any other rating agency.

“Investment Grade Securities” means:

- (1) securities issued or directly and fully guaranteed or insured by the U.S. government or any agency or instrumentality thereof (other than Cash Equivalents),
- (2) securities that have an Investment Grade Rating, but excluding any debt securities or loans or advances between and among the Borrower and its Subsidiaries,
- (3) investments in any fund that invests exclusively in investments of the type described in clauses (1) and (2) which fund may also hold immaterial amounts of cash pending investment and/ or distribution, and
- (4) corresponding instruments in countries other than the United States customarily utilized for high quality investments and in each case with maturities not exceeding two years from the date of acquisition.

“ISED” means the Canadian federal government Department of Innovation, Science and Economic Development or any successor department or agency administering the Canadian Radiocommunication Act, among other statutes, including its staff acting under delegated authority.

“Joinder Agreement” means a joinder agreement substantially in the form of Exhibit D.

“Joint Venture” means any Person, other than an individual or a Subsidiary of the Borrower, (i) in which the Borrower or a Guarantor holds or acquires an ownership interest (whether by way of Capital Stock or otherwise) and (ii) which is engaged in a Similar Business.

“Judgment Currency” has the meaning assigned to such term in Section 2.17.

“Junior Indebtedness” means, collectively, Indebtedness for borrowed money which is (x) unsecured or (y) Subordinated Indebtedness or (z) secured only by Collateral on a junior lien basis to the Liens securing the Obligations.

“Leases” means any and all leases, subleases, tenancies, options, concession agreements, rental agreements, occupancy agreements, franchise agreements, access agreements and any other agreements (including all amendments, extensions, replacements, renewals, modifications and/or guarantees thereof), whether or not of record and whether now in existence or hereafter entered into, affecting the use or occupancy of all or any portion of any Real Property.

“Lenders” means each financial institution listed on the signature pages hereto as a Lender, and any other Person that has or holds Loans and/or Commitments and becomes a party hereto pursuant to an Assignment and Assumption, other than, in each case, any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption.

“License Subsidiary” means each single purpose Wholly Owned Subsidiary of the Borrower that is not a Foreign Subsidiary and that is created solely to hold or lease Communications Licenses issued by the FCC for one or more of its businesses (for the avoidance of doubt, License Subsidiary shall not include One Dot Six LLC or Ligado Networks Inc. of Virginia).

“Lien” means, with respect to any asset, any mortgage, lien, pledge, charge, security interest, hypothecation, deemed trust or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law (including any conditional sale or other title retention agreement, any lease in the nature thereof, any other agreement to give a security interest and any filing of or agreement to give any financing statement (or equivalent document) under the UCC or PPSA (or equivalent statutes) of any jurisdiction); *provided* that in no event shall an operating lease be deemed to constitute a Lien.

“Loan Documents” means this Agreement, including all related exhibits and schedules, the Promissory Notes (if any), the Loan Security Documents, [the [Agent] Fee Letter], the Subordination and Non-Disturbance Agreement and any other instrument or agreement now or hereafter executed and delivered in connection herewith, each as amended and in effect from time to time.

“Loan Parties” means the Borrower and the Guarantors.

“Loan Secured Parties” means the Lenders, the Administrative Agent, the Collateral Agent and any Indemnitor; and **“Loan Secured Party”** means any one of them.

“Loan Security Agreement” means the Security Agreement, dated as of the date hereof, among the Loan Parties party thereto and the Collateral Agent for the benefit of the Loan Secured Parties, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

“Loan Security Agreement Collateral” means all property pledged or granted as collateral pursuant to the Loan Security Agreement (a) on the Closing Date or (b) thereafter pursuant to Section 5.11.

“Loan Security Documents” means (a) each Canadian Security Document, (b) the Loan Security Agreement and (c) each other security agreement, pledge agreement, account control agreement, landlord access agreement, mortgage and each other document, agreement or instrument governed by applicable local, state, provincial, territorial or federal law delivered to the Collateral Agent for the purpose of granting a valid Lien on or security interest in any property as collateral to secure any Obligations, and each UCC, PPSA and other financing statement or instrument of perfection and any other document, agreement or instrument governed by applicable local, state, provincial, territorial or federal law filed or to be filed in respect of the Liens on and security interests in property or fixtures created or purported to be created pursuant thereto and any other document, agreement or instrument governed by local, state, provincial, territorial or federal law utilized to pledge or grant or purport to pledge or grant a Lien on or security interest in any property as collateral to secure any Obligations, in each case as amended, restated, amended and restated, extended, renewed, replaced, converted, supplemented or otherwise modified from time to time in accordance with its terms.

“Loans” means the Initial Closing Date Loans and/or the Incremental Loans (if any), as the context requires (it being understood that the Loans shall include any Capitalized Amount in respect thereof).

“Management Incentive Plan” means [___], as in effect on the Closing Date or as amended in accordance with Section 6.15.

“Margin Stock” has the meaning assigned to such term in Regulation U of the Board of Governors.

“Material Adverse Effect” means the occurrence of any event, effect, change, circumstance, condition or matter which has, or could reasonably be expected to have, a material adverse effect on (a) the business, assets, property, operations or condition, financial or otherwise, of the Borrower and its Subsidiaries, taken as a whole; (b) the validity or enforceability of this Agreement or any of the other Loan Documents or on the rights and remedies of the Administrative Agent or the Lenders hereunder or thereunder; or (c) the ability of the Loan Parties to perform their obligations under the Loan Documents, taken as a whole.

“Material Contract” means (a) each Material Lease, (b) the Boeing Agreement, (c) the AST Agreements and (d) each other agreement entered into by the Borrower or any Subsidiary after the Closing Date (other than any agreement in respect of Indebtedness for borrowed money) with respect to which the Companies will, in the aggregate, pay or receive more than \$10,000,000 thereunder in any fiscal year; *provided*, that, the Required Ad Hoc Lenders may remove any of the foregoing as a “Material Contract” by providing written notice of such removal to the Administrative Agent and the Borrower.

“Material Indebtedness” means any Indebtedness (other than the Loans) or Hedging Obligations of the Borrower or any of its Subsidiaries in an aggregate outstanding principal amount exceeding \$10,000,000. For purposes of determining Material Indebtedness, the **“principal amount”** in respect of any Hedging Obligations of the Borrower or any Subsidiary at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that the

Borrower or such Subsidiary would be required to pay if the related Hedging Agreement were terminated at such time.

“Material Lease” means each of (a) the One Dot Six Lease, (b) the Inmarsat Agreement and (c) each other lease requiring an aggregate payment of more than \$10,000,000 by the Companies in total in any fiscal year.

“Material License” means, at any time, a Communications License that either individually or in the aggregate is material to the business of the Companies.

“Material Regulatory Request” means any or all of the following: (a) collectively, those certain applications filed by the Borrower and/or certain of the Guarantors with the FCC on or about December 31, 2015, seeking to modify various of the Communications Licenses and any amendments, orders, and petitions related thereto; and (b) the pending petition for rulemaking in RM-11681.

“Maturity Date” means the earliest to occur of (a) June 30, 2033 and (b) the date on which all the Loans shall become due and payable in full hereunder, whether by acceleration or otherwise in accordance with the terms hereof.

“Maximum Rate” has the meaning assigned to such term in Section 10.16.

“MFN Adjustment” has the meaning assigned to such term in Section 2.18(c)(ii).

“Moody’s” means Moody’s Investors Service, Inc. or any successor to the rating agency business thereof.

“Mortgage” means a mortgage, deed of trust, deed to secure debt, assignment of leases and rents, security agreement and financing statement or other security document entered into by the owner of a Mortgaged Property and the Collateral Agent for the benefit of the Secured Parties in respect of that Mortgaged Property.

“Mortgaged Property” means (a) each Real Property identified as a Mortgaged Property on Schedule 7(a) to the Perfection Certificate dated the Closing Date, (b) each Real Property, if any, which shall be subject to a Mortgage delivered after the Closing Date pursuant to Section 5.11(c) and (c) each Real Property identified as a Mortgaged Property in the Loan Security Agreement.

“Mubadala” means Mubadala Investment Company.

“Mubadala Group” means any Person controlling, controlled by or under common control with Mubadala or any other owner of Fortress Investment Group LLC, that is not also controlled by Fortress Investment Group LLC and is not Softbank or a member of the Softbank Group. For purposes of this definition, “control” means the power, through ownership of securities, contract or otherwise, to direct the policies of the applicable person or entity.

“Multiemployer Plan” means a multiemployer plan within the meaning of Section 4001(a)(3) or Section 3(37) of ERISA to which any of the Companies or any of their respective ERISA Affiliates has, or at any time has ever had, an obligation to contribute.

“Net Cash Proceeds” means proceeds in cash, checks or other cash equivalent financial instruments (including Cash Equivalents) as and when received by the Person making an Asset Sale, as well as insurance proceeds and condemnation and similar awards received on account of an Event of Loss, net of: (a) in the event of an Asset Sale (i) the direct costs relating to such Asset Sale excluding amounts payable to any Loan Party or any Affiliate or Subsidiary thereof, (ii) sales, use or other transaction Taxes paid or payable as a result thereof (including a reasonable reserve for income taxes payable as a result of such Asset Sale) (after taking into account any available tax credits or deductions and any tax sharing arrangements related thereto), (iii) [reserved] and (iv) any deduction of appropriate amounts to be provided by the Borrower as a reserve in accordance with GAAP against any liabilities associated with the asset disposed of in such transaction and retained by the Borrower after such sale or other disposition thereof, including, without limitation, pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction, (b) in the event of an Event of Loss, (i) any actual and reasonable costs incurred by Borrower or any of its Subsidiaries in connection with the adjustment or settlement of any claims of Borrower or such Subsidiary in respect thereof and (ii) any bona fide direct costs and expenses incurred by Borrower or any of its Subsidiaries in connection with the collection of such proceeds, award or other payments and (c) in the case of any Asset Sale or Event of Loss, net of any Prepayment Premium payable and actually paid in cash in connection with any mandatory prepayment under Section 2.10(c) resulting from the applicable Asset Sale or Event of Loss. After netting out items in clauses (a) and (b) of the foregoing definition, if the amount of Net Cash Proceeds would be less than zero, such amount shall be deemed to equal zero.

“Net Issuance Proceeds” means, in respect of any issuance or incurrence of Indebtedness, cash proceeds (including cash proceeds as and when received in respect of non-cash proceeds received or receivable in connection with such issuance), net of customary underwriting discounts and out-of-pocket costs and expenses paid or incurred, in each case, in cash, in connection therewith, in each case, in favor of any Person that is not a Loan Party or an Affiliate or Subsidiary thereof.

“Network” means the terrestrial wireless broadband network being developed by the Companies as of the Closing Date, which network is intended to provide terrestrial wireless services in the contiguous United States.

“New Money Commitments” means with respect to each Lender, the commitment of such Lender to make the New Money Loans on the Closing Date, in an aggregate principal amount not to exceed the amount set forth opposite such Lender’s name on Schedule 2.01 hereto under the heading “New Money Commitment”, as such commitment may be (a) terminated pursuant to Section 8.01, (b) terminated pursuant to Section 2.01(c) or (c) modified from time to time to reflect any assignments permitted by Section 10.04. The aggregate amount of the New Money Commitments on the Closing Date is \$[●].

“**New Money Commitment Fee**” has the meaning assigned to such term in Section 2.05(c).

“**New Money Funding Discount Fee**” has the meaning assigned to such term in Section 2.05(b).

“**New Money Loans**” means any Borrowing hereunder of Loans in respect of the New Money Commitments or any fees thereon being Paid in Kind (it being understood the New Money Loans shall include any Capitalized Amount in respect thereof).

“**Obligations**” means all debts, liabilities and obligations (whether now existing or hereafter arising, absolute or contingent, joint, several or independent) of every nature of Borrower, each other Loan Party and/or its Subsidiaries from time to time owed to the Agents (including former Agents), the Lenders, any Indemnitee or any of them, under any Loan Document, including in respect of the principal (including any Capitalized Amount) or any Loan, premium (including the Prepayment Premium), interest, fees (including interest, premium and fees accruing during the pendency of any bankruptcy, insolvency, examinership, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), expenses, indemnification or otherwise, and whether primary, secondary, direct, indirect, contingent, fixed or otherwise (including obligations of performance) and any such obligations that arise after the filing of a petition by or against any Loan Party under the Bankruptcy Code or under Debtor Relief Laws, regardless of whether allowed as a claim in the resulting proceeding, even if the obligations do not accrue because of the automatic stay under Bankruptcy Code Section 362 (or under any other Debtor Relief Laws) or otherwise.

“**OFAC**” has the meaning assigned to such term in the definition of “**Embargoed Person.**”

“**Officer’s Certificate**” means a certificate executed by the chairman of the Board of Directors (if an officer), the chief executive officer, the president, one of the Financial Officers, or, in the case of a Canadian Subsidiary, the secretary or assistant secretary, each in his or her official (and not individual) capacity.

“**One Dot Six Lease**” means the Amended and Restated Long-Term De Facto Transfer Lease Agreement entered into as of December 2, 2022 between OP LLC and One Dot Six LLC as amended, supplemented or otherwise modified from time to time to the extent permitted thereunder and hereunder.

“**One Dot Six Lease Authorization**” means the FCC consent to the One Dot Six Lease reflected in the FCC’s records under Lease ID L000017865, or another FCC consent substantially replicating that consent without the imposition of material adverse conditions on any Company.

“**One Dot Six License**” means the license initially granted on October 1, 2003 (as renewed on September 17, 2024) by the FCC under FCC Registration Number 0008617136 for certain nationwide spectrum rights for 5 MHz in the 1670-1675 MHz band under call sign WPYQ831, a renewal or extension of that license, or another FCC license substantially replicating that initial license without the imposition of any new conditions that are material and adverse to any Company.

“Operating Agreement” means the Second Amended and Restated Operating Agreement of the Borrower dated [], as such agreement may be further amended, amended and restated, supplemented or otherwise modified from time to time.

“Organizational Documents” means, with respect to any Person, (a) in the case of any corporation, the certificate of incorporation, articles and by-laws (or similar documents) and any shareholder(s) agreements (or similar documents) of such Person, (b) in the case of any limited liability company, the certificate of formation and operating agreement (or similar documents) of such Person, (c) in the case of any limited partnership, the certificate of formation and limited partnership agreement (or similar documents) of such Person, (d) in the case of any general partnership, the partnership agreement (or similar document) of such Person, (e) in the case of the Borrower, the Operating Agreement and any other ancillary or supplemental document in relation thereto and (f) in any other case, the functional equivalent of the foregoing.

“Other Connection Taxes” means, with respect to the Administrative Agent, any Lender or any other recipient of any payment to be made by or on account of any obligation of Borrower or any Subsidiary Guarantor hereunder, Taxes imposed as a result of a present or former connection between such recipient and the jurisdiction imposing such Tax (other than connections arising from such recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

“Other Taxes” means all present or future stamp or documentary Taxes or any other excise, property, filing or similar Taxes, charges or levies arising from any payment made hereunder or under any other Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.16).

“Paid in Kind” means, with respect to any applicable accrued and unpaid (or otherwise due) interest, fee or other amount, that such interest, fee or other amount (rounded up to the nearest \$1.00) is added to the unpaid principal amount of the applicable Loans on the applicable Interest Payment Date or other applicable date of payment required pursuant to this Agreement (whereupon from and after such date such interest, fee or other amount shall be treated as part of the principal of the applicable Loans for all purposes of this Agreement and constitute Obligations). Any interest, fee or other amount that is Paid in Kind is referred to herein as a **“Capitalized Amount”** and the obligation of the Borrower to pay all Capitalized Amounts shall be automatically evidenced by this Agreement, and, if applicable, any applicable Promissory Notes.

“Parent” means, with respect to any Person, any other Person of which such Person is a direct or indirect Subsidiary.

“Participant” has the meaning assigned to such term in Section 10.04(c).

“Participant Register” has the meaning assigned to such term in Section 10.04(c).

“PBGC” means the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA (or any successor statute).

“Perfection Certificate” means a certificate in the form of Exhibit F-1 or any other form approved by the Administrative Agent, as the same shall be supplemented from time to time by a Perfection Certificate Supplement or otherwise.

“Perfection Certificate Supplement” means a certificate supplement in the form of Exhibit F-2 or any other form approved by the Administrative Agent.

“Permitted Business” means any business, service or activity that is the same as, not substantially different from, or reasonably related, incidental, ancillary, complementary or similar to, or that is a reasonable extension or development of, any of the businesses, services or activities in which the Borrower or the Guarantors are engaged, or proposed to be in engaged, on the Closing Date.

“Permitted AST Liens” means a fully silent junior Lien granted by the Borrower in favor of AST solely on the Borrower’s rights and assets constituting usage rights of Spectrum USA I, LLC under the Strategic Collaboration and Spectrum Usage Agreement pursuant to documentation that is in form and substance reasonably acceptable to the Required Ad Hoc Lenders.

“Permitted Debt” has the meaning assigned to such term in Section 6.01.

“Permitted Holders” means any Cerberus Entity, any Fortress Entity, any Harbinger Entity (so long as all Equity Interests in the Borrower that are held by any Harbinger Entity are subject to the Harbinger Proxy pursuant to the terms of the Operating Agreement as in effect on the Closing Date), CMIC Banking Affiliate (as defined in the Operating Agreement) and any Person that is an equityholder of Credit Markets Investment Corporation as of the Closing Date, any Affiliates of any of the foregoing (other than the Borrower and its Subsidiaries and subject to the other limitations described herein).

“Permitted Investments” means:

- (1) [reserved];
- (2) Investments existing on the Closing Date to the extent set forth on Schedule 1.01(c) hereto;
- (3) Investments made by the Borrower and its Subsidiaries involving (i) the acquisition and holding of accounts receivables owing to any of them if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary terms, (ii) the investment in, acquisition of and holding of cash and Cash Equivalents, (iii) the prepayment of expenses and endorsement of negotiable instruments held for collection in the ordinary course of business or (iv) the making of lease, utility and other similar deposits in the ordinary course of business;
- (4) Investments made by the Borrower in any Guarantor and by any Subsidiary in any Guarantor; *provided* that if such Investment constitutes Indebtedness, such Investment is subject

to the Intercompany Note and pledged by such Person as Collateral pursuant to the Loan Security Documents;

(5) [reserved];

(6) Investments in securities or obligations of trade creditors or customers in the ordinary course of business received in settlement of debts, satisfaction of judgments or upon foreclosure or pursuant to any plan of reorganization or liquidation or similar arrangement upon the bankruptcy or insolvency of such trade creditors or customers;

(7) [reserved];

(8) Investments resulting from the receipt of non-cash consideration in a sale of assets or property that does not constitute an Asset Sale;

(9) to the extent constituting Investments in Collateral, Capital Expenditures made in accordance with the Budget by the Borrower or any Subsidiary in the ordinary course of business;

(10) purchases and other acquisitions of inventory, materials, equipment and other property in the ordinary course of business or as required by Governmental Authorities, including in order to maintain or renew Communication Licenses, in each case, in accordance with the Budget;

(11) [reserved];

(12) the Specified Investments;

(13) [reserved];

(14) Investments in payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business and are in accordance with the Budget;

(15) [reserved];

(16) other Investments in an aggregate amount not to exceed \$[5.0] million at any time outstanding, in each case, solely to the extent made (and maintained) as expressly set forth in the Budget;

(17) other Investments explicitly consented to in writing by the Required Ad Hoc Lenders;

(18) any Investment in Cash Equivalents or Investment Grade Securities;

(19) [reserved]; and

(20) guarantees of the Obligations and other guarantees expressly permitted by Section 6.01(g); *provided* that the proceeds of the Indebtedness being guaranteed would be applied in a manner that would otherwise be permitted by this Agreement.

“Permitted Liens” means, with respect to any Person:

(1) inchoate Liens for taxes (including Taxes), assessments or governmental charges or levies not yet due and payable or delinquent and Liens for taxes (including Taxes), assessments or governmental charges or levies, which are being contested in good faith by appropriate proceedings for which adequate reserves have been established in accordance with, which proceedings (or orders entered in connection with such proceedings) have the effect of preventing the forfeiture or sale of the property subject to any such Lien;

(2) Liens in respect of property of the Borrower or any Subsidiary imposed by Requirements of Law, which were incurred in the ordinary course of business and do not secure Indebtedness for borrowed money, such as carriers’, warehousemen’s, materialmen’s, landlords’, workmen’s, suppliers’, repairmen’s and mechanics’ Liens and other similar Liens arising in the ordinary course of business, and which, if they secure obligations that are then due and unpaid, are being contested in good faith by appropriate proceedings for which adequate reserves have been established in accordance with GAAP, which proceedings (or orders entered in connection with such proceedings) have the effect of preventing the forfeiture or sale of the property subject to any such Lien;

(3) any Lien in existence on the Closing Date to the extent set forth on Schedule 1.01(d) hereto;

(4) easements, rights-of-way, restrictions (including zoning restrictions), covenants, licenses, encroachments, protrusions and other similar charges or encumbrances, and minor title deficiencies on or with respect to any Real Property, in each case whether now or hereafter in existence, not (i) securing Indebtedness, (ii) individually or in the aggregate materially impairing the value or marketability of such Real Property or (iii) individually or in the aggregate materially interfering with the ordinary conduct of the business of the Borrower or its Subsidiaries at such Real Property;

(5) Liens arising out of judgments, attachments or awards not resulting in a Default and in respect of which the Borrower or its Subsidiaries shall in good faith be prosecuting an appeal or proceedings for review in respect of which there shall be secured a subsisting stay of execution pending such appeal or proceedings;

(6) Liens (other than any Lien imposed by ERISA) (x) imposed by Requirements of Law, or deposits made in connection therewith, in the ordinary course of business in connection with workers’ compensation, unemployment insurance and other types of social security legislation, (y) [reserved] or (z) arising by virtue of deposits made in the ordinary course of business to secure liability for premiums to insurance carriers; *provided* that with respect to clauses (x), (y) and (z) of this paragraph (6), such Liens are for amounts not yet due and payable or delinquent or, to the extent such amounts are so due and payable, such amounts are being contested in good faith by appropriate proceedings for which adequate reserves have been established in accordance with GAAP;

(7) leases and subleases of Real Property of the Borrower or any Subsidiary granted by the Borrower or such Subsidiary, as applicable, to third parties that do not, individually or in the

aggregate, (i) interfere in any material respect with the ordinary conduct of the business of the Borrower or its Subsidiaries or (ii) materially impair the use (for its intended purposes) or the value of the Real Property subject thereto;

(8) the Permitted AST Liens;

(9) Liens securing Indebtedness incurred pursuant to Section 6.01(e); *provided* such Liens do not extend beyond the assets being financed or refinanced in connection with such Purchase Money Obligations and Capital Lease Obligations;

(10) bankers' Liens, rights of setoff and other similar Liens existing solely with respect to cash and Cash Equivalents on deposit in one or more accounts maintained by the Borrower or any Subsidiary, in each case granted in the ordinary course of business in favor of the bank or banks with which such accounts are maintained, securing amounts owing to such bank with respect to cash management and operating account arrangements, including those involving pooled accounts and netting arrangements; *provided* that, unless such Liens are non-consensual and arise by operation of law, in no case shall any such Liens secure (either directly or indirectly) the repayment of any Indebtedness;

(11) (a) Liens securing Indebtedness permitted by Section 6.01(g) (to the extent the Indebtedness underlying such Contingent Obligation is secured by a Permitted Lien), and (b) Liens securing Indebtedness permitted by Section 6.01(f), Section 6.01(l) (subject to an intercreditor agreement reasonably satisfactory to the Required Ad Hoc Lenders) and Section 6.01(m) (subject to an intercreditor agreement reasonably satisfactory to the Required Ad Hoc Lenders);

(12) non-exclusive licenses of intellectual property granted by the Borrower or any Subsidiary in the ordinary course of business and not interfering in any material respect with the ordinary conduct of business of the Borrower and its Subsidiaries;

(13) the filing of UCC and PPSA financing statements solely as a precautionary measure in connection with operating leases or consignment of goods;

(14) Liens securing Permitted Litigation Financing; *provided* that such Liens shall be limited exclusively to proceeds arising from the U.S. Government Litigation, which Liens may be senior to the Liens on such proceeds securing the Obligations, subject to an intercreditor agreement reasonably satisfactory to the Required Ad Hoc Lenders; and

(15) other Liens so long as the aggregate outstanding principal amount of the obligations secured thereby does not exceed \$5.0 million at any time outstanding and does not secure Indebtedness for borrowed money.

“Permitted Litigation Financing” means Indebtedness incurred by the Borrower solely to finance costs and expenses directly related to the U.S. Government Litigation in an aggregate principal amount not to exceed \$75 million at any time outstanding, *provided* that (x) such Indebtedness is Incurred in accordance with, and subject to, the preemptive rights and procedures as set forth under the Operating Agreement and (y) the Incurrence of Permitted Litigation Financing shall automatically reduce the permitted amount of a Permitted Litigation Disposition under this Agreement to \$0.

“Permitted Variance” means a Variance from the Budget for the applicable Testing Period, which Variance is not (i) with respect to all Cumulative Testing Disbursement Line Items, on a cumulative basis for all such Cumulative Testing Disbursement Line Items for such Testing Period, more than 10.0% greater than the amount in the Budget for such Cumulative Testing Disbursement Like Items (on a cumulative basis) for such Testing Period, as applicable, and (ii) with respect to all Capex and Other Non-Operating Disbursement Line Items, on a cumulative basis to the extent there are multiple Capex and Other Non-Operating Disbursement Line Items, more than 10.0% greater than the amount in the Budget for such Capex and Other Non-Operating Disbursement Line Items (on a cumulative basis to the extent there are multiple Capex and Other Non-Operating Disbursement Line Items) for such Testing Period, as applicable.

“Person” means any individual, corporation, partnership, limited liability company, unlimited liability company, limited company, Joint Venture, association, joint-stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other entity.

“Petition Date” has the meaning assigned to such term in the recitals hereto.

“Plan” means of a plan of reorganization or plan of liquidation under Chapter 11 of the Bankruptcy Code of the Debtors (including all related schedules, supplements, exhibits and orders, as applicable).

“PPSA” means the Personal Property Security Act (Ontario), as amended from time to time, together with all regulations made thereunder; *provided that*, if perfection or the effect of perfection or non-perfection or the priority of any security interest in any Collateral is governed by (i) a Personal Property Security Act as in effect in a Canadian jurisdiction other than Ontario, or (ii) the Civil Code of Quebec, **“PPSA”** means the Personal Property Security Act as in effect from time to time in such other jurisdiction or the Civil Code of Québec, as applicable, for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority in such Collateral.

“Premises” has the meaning assigned thereto in the applicable Mortgage.

“Prepayment Multiple” means a multiple equal to one and fifty one-hundredths (1.50).

“Prepayment Premium” means, with respect to any Initial Closing Date Loans as of the date of any acceleration, repayment or prepayment thereof, the excess (if any) of (i) the product of (x) the Prepayment Multiple and (y) the aggregate original principal amount of the Initial Closing Date Loans being accelerated, repaid or prepaid, less (ii) the aggregate amount of all prior or concurrent cash payments of interest or interest Paid in Kind (excluding, for the avoidance of doubt, any principal, fees, expense reimbursements or indemnification payments) made by or on behalf of the Borrower with respect to the Initial Closing Date Loans being accelerated, repaid or prepaid; *provided, however*, that if the aggregate amount described in clause (ii) equals or exceeds the amount described in clause (i), the Prepayment Premium shall be deemed to be \$0.

“Primary Obligations” has the meaning assigned to such term in the definition of “Contingent Obligations”.

“Primary Obligor” has the meaning assigned to such term in the definition of “Contingent Obligations”.

“Professional Fee Disbursement Line Items” means, collectively, each Disbursement Line Item in respect of professional, advisor, consultant or investment banking fees and expenses (without duplication) in the Budget, including for the avoidance of doubt in respect of fees and expenses of counsel and restructuring and financial advisors.

“Projected Information” means (i) the projected weekly operating cash receipts for each week, (ii) the projected weekly disbursements for each week, (iii) the projected net weekly cash flow for each week, (iv) the projected weekly cash balance, (v) the projected professional fees and expenses for each week, and (vi) such other information that the Required Ad Hoc Lenders may request from time to time.

“Promissory Notes” means any notes evidencing the Loans issued pursuant to this Agreement, if any, substantially in the form of Exhibit E.

“Property” means any right or interest in or to property or assets of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible, including Capital Stock.

“Public-Sider” means any representative of a Lender that does not want to receive material non-public information with the meaning of the federal and state securities laws.

“Purchase Money Obligation” means, for any Person, the obligations of such Person in respect of Indebtedness (including Capital Lease Obligations) incurred for the purpose of financing all or any part of the purchase price of, or the cost of installation, lease or construction of, any improvements or additions to the Network; *provided, however*, that (i) such Indebtedness is incurred substantially contemporaneously with such acquisition, installation, lease or construction of such improvements or additions by such Person and (ii) the amount of such Indebtedness does not exceed 100% of the cost of such acquisition, installation, lease, or construction, as the case may be.

“QFC Credit Support” has the meaning assigned to such term in Section 10.21.

“Qualified Capital Stock” of any Person means any Equity Interests of such Person that are not Disqualified Capital Stock.

“Real Property” means, collectively, all right, title and interest (including any leasehold, mineral or other estate) in and to any and all parcels of or interests in real property owned, leased or operated by any Person, whether by lease, license or other means, together with, in each case, all easements, hereditaments and appurtenances relating thereto, all improvements and appurtenant fixtures and equipment, all general intangibles and contract rights and other property and rights incidental to the ownership, lease or operation thereof, but excluding, for the avoidance of doubt, any spectrum-related assets.

“Register” has the meaning assigned to such term in Section 10.04(b)(iv).

“Regulation D” means Regulation D of the Board of Governors as from time to time in effect and all official rulings and interpretations thereunder or thereof.

“Regulation S-X” means Regulation S-X promulgated under the Securities Act.

“Regulation T” means Regulation T of the Board of Governors as from time to time in effect and all official rulings and interpretations thereunder or thereof.

“Regulation U” means Regulation U of the Board of Governors as from time to time in effect and all official rulings and interpretations thereunder or thereof.

“Regulation X” means Regulation X of the Board of Governors as from time to time in effect and all official rulings and interpretations thereunder or thereof.

“Related Parties” means, with respect to any Person, such Person’s Affiliates and the partners, directors, officers, employees, agents, counsel and advisors of such Person and of such Person’s Affiliates.

“Release” means any spilling, leaking, seepage, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing, depositing, dispersing, emanating or migrating of any Hazardous Material in, into, onto or through the Environment.

“Required Ad Hoc Lenders” means, at any time, collectively, (a) members of the Ad Hoc First Lien Group holding more than 50% of the then-outstanding principal amount of Loans held by the Ad Hoc First Lien Group in the aggregate, (b) all members (including their funds and/or accounts managed by such funds and any Affiliates) of the Ad Hoc First Lien Group holding more than \$100,000,000 in then-outstanding aggregate principal amount of Prepetition First Lien Secured Obligations, Loans and/or unused Commitments, (c) each Fortress Lender and each Cerberus Lender and (d) members of the Ad Hoc Cross-Holder Group (including the Fortress Lenders and the Cerberus Lenders) holding more than 50% of the then-outstanding principal amount of Loans and unused Commitments held by the Ad Hoc Cross-Holder Group in the aggregate; *provided* that, for purposes of any covenant, term or other provision herein in respect of which any written approval or written consent of the Required Ad Hoc Lenders is required, any of the Ad Hoc Primary Advisors may provide any such approval or consent via email on behalf of the portion of the Required Ad Hoc Lender that they represent.

“Required Lenders” means collectively, (x) the Required Ad Hoc Lenders and (y) Lenders holding Loans and/or unused Commitments representing (i) more than seventy-five percent (75%) of the outstanding principal amount of Loans and/or unused Commitments then outstanding, until the earlier of (A) the date that is two (2) years after the Closing Date and (B) the date on which each Lender existing as of the Closing Date has become an Uninsulated Investor and (ii) thereafter, Lenders having Loans and/or unused Commitments representing more than sixty-six per cent (66%) of the outstanding principal amount of Loans and unused Commitments then outstanding; *provided* that, without limiting the provisions of Section 10.04 prohibiting assignments of Loans or Commitments to the Borrower, any Subsidiary or any Affiliate of the Borrower, Loans held or deemed to be held by an Affiliate Lender shall be excluded from both the numerator and the denominator for purposes of making a determination of Required Lenders.

“Required Supermajority Lenders” means collectively, (x) the Required Ad Hoc Lenders and (y) Lenders holding Loans and/or unused Commitments representing more than seventy-five percent (75%) of the outstanding principal amount of Loans and unused Commitments then outstanding; *provided* that, without limiting the provisions of Section 10.04 prohibiting assignments of Loans or Commitments to the Borrower, any Subsidiary or any Affiliate of the Borrower, Loans held or deemed to be held by an Affiliate Lender shall be excluded from both the numerator and the denominator for purposes of making a determination of Required Supermajority Lenders.

“Requirements of Law” means, collectively, any and all applicable requirements of any Governmental Authority including any and all laws (including common law), codes, ordinances, treaties, judgments, orders, executive orders, decrees, ordinances, rules, regulations, statutes or case law (including, for the avoidance of doubt, FATCA); the singular of which, **“Requirement of Law”**.

“Resignation Effective Date” has the meaning assigned to such term in Section 9.06.

“Resolution Authority” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“Response” means (a) **“response”** as such term is defined in CERCLA, 42 U.S.C. § 9601(24), and (b) all other actions required by any Governmental Authority or voluntarily undertaken to (i) clean up, remove, treat, abate or in any other way address any Hazardous Material in the Environment; (ii) prevent the Release or threat of Release, or minimize the further Release, of any Hazardous Material; or (iii) perform studies and investigations in connection with, or as a precondition to, or to determine the necessity of the activities described in, clause (i) or (ii) above.

“Responsible Officer” of any Person means any executive officer or Financial Officer of such Person and any other officer or similar official thereof with responsibility for the administration of the obligations of such Person in respect of this Agreement.

“Restricted Investment” means an Investment other than a Permitted Investment.

“S&P” means Standard & Poor’s Ratings Services or any successor to the rating agency business thereof.

“Sale and Leaseback Transaction” has the meaning assigned to such term in Section 6.03.

“Satellite” means any satellite owned by the Borrower or any Guarantor and any satellite purchased by the Borrower or any Guarantor pursuant to the terms of a Satellite Purchase Agreement, whether such satellite is in the process of manufacture, has been delivered for launch or is in orbit (whether or not in operational service).

“Satellite Manufacturer” means, with respect to any Satellite, the prime contractor and manufacturer of such Satellite.

“Satellite Purchase Agreement” means, with respect to any Satellite, the agreement between the applicable Satellite Purchaser and the applicable Satellite Manufacturer relating to the manufacture, testing and delivery of such Satellite.

“Satellite Purchaser” means the Borrower or Guarantor that is a party to a Satellite Purchase Agreement.

“Second Satellite” means the Boeing-GEM-F2 (Serial #7984010-103-002) satellite, together with the related ground-based beam formers and related calibration equipment.

“Secured Parties” means the Loan Secured Parties; and **“Secured Party”** means any one of them.

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

“Senior Indebtedness” has the meaning assigned to such term in Section 10.02(b)(xiv).

“Similar Business” means any business or activity of the Borrower or any of its Subsidiaries currently conducted or proposed as of the Closing Date, or any business or activity that is reasonably similar thereto or a reasonable extension, development or expansion thereof, or is complementary, incidental, ancillary or related thereto.

“Single Employer Plan” means any “employee pension benefit plan” as defined in Section 3(2) of ERISA (other than a Multiemployer Plan) that is covered by Section 4021 of ERISA, and in respect of which the Borrower, any of the Borrower’s Subsidiaries or any of their respective ERISA Affiliates is or, if such plan were terminated, would under Section 4069 of ERISA would be, deemed to be an “employer” as defined in Section 3(5) of ERISA.

“Skyterra-1” means that certain satellite known as Skyterra-1.

“Skyterra-2” means that certain satellite known as Skyterra-2.

“Specified Investments” means, to the extent construed as “Investments,” (i) the expenditure or contribution of funds to facilitate (A) the acquisition of spectrum rights in the 1675-1680 MHz band and the relocation of current users to clear the spectrum, (B) the relocation of facilities from the 1675-1680 MHz band as necessary to satisfy any FCC condition in connection with relief granted to the Borrower or a Subsidiary in response to a Material Regulatory Request or substantially similar or related request, including but not limited to expenditures or contributions to facilitate required trials and purchases of equipment necessary for testing or conducting same or (C) the acquisition of a Communications License with respect to the use of spectrum at 1670-1675 MHz pursuant to the Borrower’s purchase option under the One Dot Six Lease; and (ii) in connection with any Material Regulatory Request or substantially similar or related request, any action, transaction or series of related actions or transactions in connection with the Borrower’s or any Guarantor’s voluntary relinquishment of spectrum rights or consent to restrictions, in each case, imposed by the FCC on its Communications Licenses.

“Stated Maturity” means, with respect to any loan or security, the date specified in such loan or security as the fixed date on which the final payment of principal of such loan or security is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the repurchase of such loan or security at the option of the holder or lender thereof upon the happening of any contingency beyond the control of the issuer or borrower, as applicable, unless such contingency has occurred).

“Strategic Collaboration and Spectrum Usage Agreement” means that certain Strategic Collaboration and Spectrum Usage Agreement dated March 22, 2025, as amended, supplemented, or modified from time to time.

“Subordinated Indebtedness” means (a) with respect to the Borrower, any Indebtedness of the Borrower which is by its terms subordinated in right of payment to the Loans and (b) with respect to any Guarantor, any Indebtedness of such Guarantor which is by its terms subordinated in right of payment to its Guarantee.

“Subordination and Non-Disturbance Agreement” means the [Subordination, Non-Disturbance and Recognition Agreement], dated as of the date hereof, among the Administrative Agent, the Collateral Agent, AST and the Borrower, as amended, restated, amended and restated, supplemented or otherwise modified from time to time in accordance with its terms.

“Subsidiary” means, with respect to any Person, (1) any corporation, association or other business entity (other than a partnership, joint venture or limited liability company) of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time of determination owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of such Person or a combination thereof, (2) any partnership, joint venture or limited liability company of which (x) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general and limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof, whether in the form of membership, general, special or limited partnership interests or otherwise, and (y) such Person or any consolidated Subsidiary of such Person is a controlling general partner or otherwise controls such entity and (3) any Person that is consolidated in the consolidated financial statements of the specified Person in accordance with GAAP. Unless the context requires otherwise, **“Subsidiary”** refers to a Subsidiary of the Borrower.

“Subsidiary Guarantor” means each Subsidiary listed on Schedule 1.01(b), and each other Subsidiary that guarantees the Obligations, grants a Lien over its assets to secure the Obligations and becomes a party to this Agreement pursuant to Section 5.11(b) unless and until such Subsidiary has been released from its Guaranteed Obligations in accordance with this Agreement.

“Supported QFC” has the meaning assigned to such term in Section 10.21.

“Tax Return” means all returns, statements, filings, attachments and other documents or certifications required to be filed in respect of Taxes.

“Taxes” means all present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“Testing Period” means, (a) initially, the period commencing on (and including) the Closing Date and ending on the last day of the fiscal quarter in which the Closing Date occurs thereafter (the **“Initial Test Date”**) and (b) thereafter, each fiscal quarter.

“Title Company” means any title insurance company as shall be retained by the Borrower and reasonably acceptable to the Administrative Agent.

“Transactions” means the execution, delivery and performance by each Loan Party of the AST Agreements, the Loan Documents to which it is to be a party, the creation of the Liens provided for in the Loan Security Documents, each of the transactions contemplated by the Chapter 11 Plan and, in the case of the Borrower, the borrowing of Loans and the use of the proceeds thereof and the payment of interest, fees and expenses in connection therewith.

“Transfer” of, or with respect to, Loans, means, (i) any change in the direct or indirect beneficial ownership of Loans, whether or not for value and whether voluntary, involuntary, by operation of law or otherwise and (ii) any direct or indirect sale, assignment, transfer, exchange, issuing of participation rights, or other disposition of voting or economic rights in such Loans. For the avoidance of doubt, all Transfers of Loans (and rights therein) must be made in accordance with, and subject to the limitations of, Section 10.04.

“Transferred Guarantor” has the meaning assigned to such term in Section 7.09.

“UCC” means the Uniform Commercial Code as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any item or items of Collateral.

“UK Financial Institution” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any Person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“UK Resolution Authority” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“Uninsulated Investor” is a partner or member of a partnership or limited liability company, which can include a licensee, a licensee’s controlling parent, or any entity situated above the licensee in the chain of ownership who is not prohibited by the operative agreement of the partnership or limited liability company from, and in fact is not engaged in, active involvement in the management or operation of the partnership or limited liability company and is not limited in the operative agreement to the usual and customary investor protections listed in 47 C.F.R. § 1.5003(c), either because such Uninsulated Investor is not foreign for purposes of the Federal Communications Commission’s foreign ownership rules or such Uninsulated Investor is subject

to an FCC granted Petition for Declaratory Ruling, permitting their direct or indirect foreign ownership. The definition of uninsulated investor shall be read consistently with 47 C.F.R. § 1.5000 to 1.5004 and the Federal Communications Commission's decisions related to insulation (e.g., Review of Foreign Ownership Policies for Broadcast, Common Carrier and Aeronautical Radio Licensees under Section 310(b)(4) of the Communications Act of 1934, 31 FCC Rcd. 11272 (2016)).

“United States” means the United States of America.

“U.S. Government Litigation” means the case in the U.S. Federal Court of Claims under the caption Ligado Networks LLC v. USA (Case No. 23-CV-01797-EJD).

“U.S. Person” means any Person that is a “United States Person” as defined in Section 7701(a)(30) of the Code.

“USA PATRIOT Act” has the meaning assigned to such term in the definition of **“Anti-Terrorism Laws”**.

“Variance” means a difference in the amount contained in the Budget with respect to any of the Loan Parties' Cumulative Testing Disbursement Line Items or Capex and Other Non-Operating Disbursement Line Items (to the extent there are multiple Capex and Other Non-Operating Disbursement Line Items), on a cumulative basis, compared to the Loan Parties' actual corresponding Cumulative Disbursement Line Items or Capex and Other Non-Operating Disbursement Line Items (to the extent there are multiple Capex and Other Non-Operating Disbursement Line Items), on a cumulative basis, for the applicable Testing Period.

“Variance Report” means a detailed variance report, in form and substance reasonably satisfactory to the Required Lenders, that (i) reconciles the Loan Parties' actual performance for the applicable Testing Period with the Loan Parties' projected performance for such Testing Period pursuant to the Budget, which report shall include, without limitation, a detailed calculation of the variances, on an aggregate basis, between the actual amount set forth for such Testing Period as compared to the Budget for such Testing Period and (ii) includes a report from the Loan Parties' management setting forth detailed explanations for variances in actual results as compared to forecasted performance for such Testing Period under the Budget to the extent in excess of 10.0% with respect to Cumulative Testing Disbursement Line Items and Capex and Other Non-Operating Disbursement Line Items.

“Viasat” means Viasat, Inc., a Delaware corporation.

“Voting Stock” means, with respect to any Person, any class or classes of Equity Interests pursuant to which the holders thereof have the general voting power under ordinary circumstances to vote in elections for the Board of Directors of such Person.

“Wholly Owned Subsidiary” of any Person means a Subsidiary of such Person 100% of the outstanding Capital Stock or other ownership interests of which (other than directors' qualifying shares or shares or interests required to be held by foreign nationals) shall at the time be owned by such Person and/or by one or more Wholly Owned Subsidiaries of such Person and one or more Wholly Owned Subsidiaries of such Person.

“Withdrawal Liability” means liability to a Multiemployer Plan as a result of a “complete withdrawal” or “partial withdrawal” from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

“Write-Down and Conversion Powers” means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that Person or any other Person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Section 1.02 Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall.” Unless the context requires otherwise (a) any definition of or reference to any Loan Document, agreement, instrument, plan, court order or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (c) the words “herein,” “hereof” and “hereunder,” and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, (e) any reference to any law or regulation herein shall refer to such law or regulation as amended, modified or supplemented from time to time, (f) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights (and for the avoidance of doubt any reference solely to “Real Property” shall not include Communications Licenses) and (g) “on,” when used with respect to the Mortgaged Property or any property adjacent to the Mortgaged Property, means “on, in, under, above or about.”

Section 1.03 Accounting Terms; GAAP. Except as otherwise expressly provided herein, all financial statements to be delivered pursuant to this Agreement shall be prepared in accordance with GAAP as in effect from time to time and all terms of an accounting or financial nature shall be construed and interpreted in accordance with GAAP, as in effect on the Closing Date unless otherwise agreed to by the Borrower and the Required Lenders.

Section 1.04 Resolution of Drafting Ambiguities. Each Loan Party acknowledges and agrees that it was represented by counsel in connection with the execution and delivery of the Loan Documents to which it is a party, that it and its counsel reviewed and participated in the preparation

and negotiation hereof and thereof and that any rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not be employed in the interpretation hereof or thereof.

Section 1.05 Permitted Liens. Any reference in this Agreement or any of the other Loan Documents to a Permitted Lien is not intended to subordinate or postpone, and shall not be interpreted as subordinating or postponing, or as any agreement to subordinate or postpone, any Lien created by this Agreement or any of the other Loan Documents to any Permitted Lien.

Section 1.06 Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

Section 1.07 Discretion. For the avoidance of doubt any reference in this Agreement to the "consent", "discretion", "satisfaction", "agreement" or "approval" of any Lender, the Required Lenders, Required Supermajority Lenders, Required Ad Hoc Lenders, any Fortress Lender, any Cerberus Lender or all Lenders shall be deemed to mean (i) that such consent, agreement, satisfaction or approval may be given, conditioned or withheld in their respective sole discretion, unless the applicable provision is explicitly qualified by a reasonableness standard in the text thereof, and (ii) that they are not required to exercise any standard of reasonableness in exercising their discretion, unless the applicable provision is explicitly qualified by a reasonableness standard in the text thereof.

ARTICLE 2 THE LOANS

Section 2.01 New Money Commitments. Subject to the terms and conditions and relying upon the representations and warranties herein set forth, each lender identified on Schedule 2.01 as a "Lender" (each, a "**Lender**" and, collectively, the "**Lenders**") agrees to extend credit to the Borrower on each Funding Date in the form of term loans in the principal amount set forth opposite such Lender's name as New Money Commitments on Schedule 2.01 with respect to such Funding Date. Amounts paid or prepaid in respect of Loans may not be reborrowed.

Section 2.02 Loans.

(a) On the Closing Date, each Lender party hereto, subject to the terms of the Chapter 11 Plans and in reliance upon the representations and warranties of the Loan Parties contained herein shall automatically, and without further action or order of the Bankruptcy Court, CCAA Court or any other Person, be deemed on such date to have "rolled-up" and refinanced on a cashless basis the DIP Loans and all accrued and unpaid interest thereon under the DIP Facility held by such Lender immediately prior to the Closing Date for an aggregate amount of Converted Loans under the Exit Facility as set forth on Schedule 2.02(a). Converted Loans borrowed and repaid or prepaid may not be reborrowed. For the avoidance of doubt, and notwithstanding

anything to the contrary herein, (i) there shall be no conditions precedent to the automatic issuance of the Converted Loans hereunder and (ii) the DIP Facility after giving effect to the issuances of Converted Loans hereunder shall be terminated, repaid and of no further force and effect (except with respect to any obligations that expressly survive termination).

(b) On the Closing Date, each Lender party hereto, subject to the terms of the Chapter 11 Plans and in reliance upon the representations and warranties of the Loan Parties contained herein shall automatically, and without further action or order of the Bankruptcy Court, CCAA Court or any other Person, be deemed on such date to have made Loans to the Borrower in an amount equal to 5.0% of the aggregate principal amount of Converted Loans of such Lender on the Closing Date and as set forth on Schedule 2.02(b) as a nonrefundable conversion fee (the "Conversion Fee"), which Conversion Fee (x) will be fully earned, due and payable on the Closing Date and (y) for the avoidance of doubt, shall be deemed funded to each applicable Lender with the proceeds of Conversion Fee Loans. Conversion Fee Loans borrowed and repaid or prepaid may not be reborrowed.

(c) On the Closing Date, subject to the terms of the Chapter 11 Plans and in reliance upon the representations and warranties of the Loan Parties contained herein each Lender with a New Money Commitment severally, and not jointly, agrees to make New Money Loans denominated in Dollars to the Borrower on the Closing Date in an aggregate principal amount not to exceed its New Money Commitments. The New Money Commitments of the Lenders shall automatically and permanently terminate upon the making of the New Money Loans on the Closing Date. New Money Loans borrowed and repaid or prepaid may not be reborrowed.

(d) The New Money Loans made by each Lender on the Closing Date and Loans made by each Lender on each Funding Date to the Borrower shall be made by such Lender in an amount equal to its Commitment with respect to the Closing Date or such Funding Date, as applicable; provided that the failure of any Lender to make its Loan shall not relieve any other Lender of its obligation to lend an amount equal to its Commitment. Each Lender shall be responsible solely to the extent of its Commitment and no Lender shall be responsible for the failure of any other Lender to make any Loan required to be made hereunder by such other Lender.

(e) Each Lender shall make the New Money Loans on the Closing Date and any other Loan to be made by it hereunder on the applicable Funding Date by wire transfer of immediately available funds, in an amount equal to the principal amount of such Loan less any applicable original issue discount, with respect to such Loan, to such account in New York City as the Administrative Agent may designate by not later than 1:00 p.m., New York City time, and the Administrative Agent shall promptly credit the amounts so received to an account as directed by the Borrower in the Borrowing Request maintained with the Administrative Agent; provided that, if any Lender funds its pro rata portion of the requested Loan prior to the conditions precedent being met for the Closing Date or any applicable Funding Date and a borrowing of the Loan shall not occur on the Closing Date or such Funding Date because any condition precedent herein specified shall not have been met, the Administrative Agent shall promptly return the amounts so received to the respective Lenders.

(f) Each Incremental Loan Lender shall make the Incremental Loans to be made by it hereunder on each Increase Funding Date by wire transfer of immediately available

funds to such accounts in New York City as the Administrative Agent may designate by not later than 1:00 p.m., New York City time, and the Administrative Agent shall promptly credit the amounts so received to an account as directed by Borrower in the Borrowing Request; provided that, if any Incremental Loan Lender funds its pro rata portion of the requested Incremental Loan prior to the conditions precedent being met for any applicable Increase Funding Date and a borrowing of such requested Incremental Loan shall not occur on such Increase Funding Date because such conditions precedent have not been met, the Administrative Agent shall promptly return the amounts so received to the respective Incremental Loan Lenders. The Incremental Loan made by each Incremental Loan Lender on each Increase Funding Date to the Borrower shall be made by such Incremental Loan Lender in an amount equal to its Incremental Commitment with respect to such Increase Funding Date less any applicable upfront fees and/or any applicable original issue discount, as applicable; provided further that the failure of any Incremental Loan Lender to make its Incremental Loan shall not relieve any other Incremental Loan Lender of its obligation to lend an amount equal to its Incremental Commitment. Each Incremental Loan Lender shall be responsible solely to the extent of its Incremental Commitment and no Incremental Loan Lender shall be responsible for the failure of any other Incremental Loan Lender to make any Incremental Loan required to be made hereunder by such other Incremental Loan Lender. For the avoidance of doubt, the Borrower may not borrow the Incremental Loans unless such Borrowing is approved by the Required Ad Hoc Lenders.

(g) Payment in Kind of Certain Fees. In addition to the Borrowings set forth in clauses (a), (b), (c), (d), (e) and (f) of this Section 2.02, the Borrower shall also be deemed to Borrow additional Loans (of the applicable Class) in an amount equal to any fees and/or interest, as applicable, to be Paid In Kind in accordance with Section 2.05 or 2.06.

Section 2.03 Borrowing Procedure. To request Loans from the Lenders, the Borrower shall deliver, by hand delivery or electronic transmission, a duly completed and executed Borrowing Request to the Administrative Agent not later than 1:00 p.m., New York City time, three Business Days before the date of the proposed Borrowing (*provided* that with respect to the Loans to be made on the Closing Date, such Borrowing Request may be delivered one Business Day prior to the Closing Date). The Borrowing Request shall specify the following information in compliance with Section 2.02:

- (a) the aggregate amount of such Borrowing;
- (b) the date of such Borrowing, which shall be a Business Day; and
- (c) the location and number of Borrower's account to which funds are to be disbursed, which shall comply with the requirements of Section 2.02.

Promptly following receipt of a Borrowing Request in accordance with this Section 2.03, the Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested borrowing.

Section 2.04 Evidence of Debt; Repayment of Loans.

(a) *Promise to Repay.* The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of each Lender, the principal amount of each Loan of such Lender as provided in Section 2.09(a).

(b) *Lender and Administrative Agent Records.* Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the Indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal (including Capitalized Amount) and interest payable and paid to such Lender from time to time under this Agreement. The Administrative Agent shall maintain records including (i) the amount of each Loan made hereunder; (ii) the amount of any principal (including Capitalized Amount) or interest due and payable or to become due and payable from the Borrower to each Lender hereunder; and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof. The entries made in the records maintained by the Administrative Agent and each Lender pursuant to this paragraph shall be prima facie evidence of the existence and amounts of the obligations therein recorded; *provided* that the failure of any Lender or the Administrative Agent to maintain such records or any error therein shall not in any manner affect the obligations of the Borrower to repay the Loans in accordance with their terms. In the event of any conflict between the records maintained by any Lender and the records of the Administrative Agent in respect of such matters, the records of the Administrative Agent shall control in the absence of manifest error.

(c) *Promissory Notes.* Any Lender by written notice to the Borrower (with a copy to the Administrative Agent) may request that Loans made by it be evidenced by a Promissory Note. In such event, the Borrower shall prepare, execute and deliver to such Lender a promissory note payable to such Lender and its registered assigns in the form of Exhibit E. Thereafter, the Loans evidenced by such Promissory Note and interest thereon shall at all times (including after assignment pursuant to Section 10.04) be represented by one or more Promissory Notes in such form payable to such payee and its registered assigns and the Borrower hereby irrevocably authorizes each Lender to make (or cause to be made) appropriate notations to such Promissory Note of, among other things, the date of, the outstanding principal amount of, and the interest rate and Interest Period applicable to, the Loans evidenced thereby. Such notations shall, to the extent not inconsistent with notations made by the Administrative Agent in the records referenced above, be conclusive and binding on each Loan Party absent manifest error; *provided* that the failure of any Lender to make any such notations shall not limit or otherwise affect any Obligations of any Loan Party.

Section 2.05 Fees; Additional Payment.

(a) The Borrower agrees to pay to the Administrative Agent, for its own account, the administrative and other fees payable in the amounts and at the times separately agreed upon between the Borrower and the Administrative Agent.

(b) The Borrower agrees to pay, on the Closing Date, to the Administrative Agent, for the account of each Lender with a New Money Commitment on the Closing Date, a nonrefundable funding fee (the "**New Money Funding Discount Fee**") in an amount equal to 5.0% of the aggregate amount of New Money Loans made by such Lender on the Closing Date, which New Money Funding Discount Fee (x) will be fully earned, due and payable on the Closing

Date and (y) for the avoidance of doubt, shall be Paid in Kind on the Closing Date by capitalizing on the outstanding principal amount of New Money Loans then held by such Lender immediately after the funding of the New Money Loans on the Closing Date.

(c) The Borrower agrees to pay, on the Closing Date, to the Administrative Agent, for the account of each Lender on the Closing Date, a nonrefundable commitment fee (the “**New Money Commitment Fee**”) in an amount equal to 5.0% of the aggregate amount of the New Money Commitments of such Lender on the Closing Date (for the avoidance of doubt prior to the Borrowing of any Loans), which New Money Commitment Fee (x) will be fully earned, due and payable on the Closing Date and (y) for the avoidance of doubt, shall be Paid in Kind on the Closing Date by capitalizing on the outstanding principal amount of New Money Loans then held by such Lender immediately after the funding of the New Money Loans on the Closing Date.

Section 2.06 Interest on Loans.

(a) *Interest.* Subject to the provisions of Section 2.06(b), the Loans shall bear interest on the outstanding principal amount thereof (including, for the avoidance of doubt, any Capitalized Amount) at the Applicable Margin.

(b) *Default Rate.* Notwithstanding the foregoing, if an Event of Default has occurred and is continuing, or if any principal of or interest on any Loan or any fee or other amount payable by the Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, then the outstanding principal amount of the Loans hereunder, and any overdue interest, fees and other amounts, shall automatically (unless the Required Lenders provide written notice to the contrary), to the fullest extent permitted by applicable law, after as well as before judgment, bear interest at a rate per annum equal to 14.0 % (the “**Default Rate**”).

(c) *Interest Payment Dates.* Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan (and at such other times as may be specified herein) and shall be Paid in Kind; *provided* that (i) the Borrower may elect with respect to any Interest Period ending prior to the Maturity Date to pay the interest accrued during such Interest Period in cash by delivering to the Administrative Agent irrevocable written notice of the election thereof, which written election must be received by the Administrative Agent no earlier than five (5) Business Days, and not later than three (3) Business Days, prior to the applicable Interest Payment Date (such election, a “**Cash Interest Election**”; it being understood and agreed that upon delivery of such Cash Interest Election the Borrower shall be obligated to pay such interest in cash on such Interest Payment Date), (ii) interest accruing at the Default Rate pursuant to Section 2.06(b), or otherwise while an Event of Default has occurred and is continuing, shall be due and payable upon demand and shall be payable in cash, (iii) interest (and all other amounts hereunder) due on the Maturity Date shall be payable in cash and (iv) in the event of any repayment or prepayment, whether voluntary or mandatory (including as a result of an acceleration), of any Loan, accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and shall be payable in cash in dollars.

(d) *Interest Calculations.* All interest hereunder shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(e) *Interest Act (Canada)*. For the purposes of the *Interest Act* (Canada) and disclosure thereunder, in any case in which an interest or fee rate is stated in this Agreement to be calculated on the basis of a number of days that is other than the number in a calendar year, the yearly rate to which such interest or fee rate is equivalent is equal to such interest or fee rate multiplied by the actual number of days in the year in which the relevant interest or fee payment accrues and divided by the number of days used as the basis for such calculation; *provided* that this clause (e) shall not modify the interest owed by the Borrower pursuant to clauses (a) or (b) above.

(f) *No Criminal Rate of Interest*. If any provision of this Agreement would oblige a Canadian Loan Party to make any payment of interest or other amount payable to any Secured Party in an amount or calculated at a rate which would be prohibited by any applicable law or would result in a receipt by that Secured Party of “interest” at a “criminal rate” (as such terms are construed under the Criminal Code (Canada)), then, notwithstanding such provision, such amount or rate shall be deemed to have been adjusted (solely with respect to the Obligations of such Canadian Loan Party) with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by applicable law or so result in a receipt by that Secured Party of “interest” at a “criminal rate”, such adjustment to be effected, to the extent necessary (but only to the extent necessary), as follows:

(i) first, by reducing the amount or rate of interest required to be paid to the affected Secured Party; and

(ii) thereafter, by reducing any fees, commissions, costs, expenses, premiums and other amounts required to be paid to the affected Lender which would constitute interest for purposes of section 347 of the Criminal Code (Canada).

Section 2.07 [Reserved]

Section 2.08 [Reserved]

Section 2.09 Repayment of Loans.

(a) To the extent not previously paid, the Borrower shall pay to the Administrative Agent, in cash, for the account of the Lenders, on the Maturity Date, the entire principal amount of the Loans then outstanding, together with accrued and unpaid interest thereon and all fees, expenses, other amounts and the Prepayment Premium payable under the terms of the Loan Documents and all other Obligations (other than contingent indemnification Obligations to the extent no claim giving rise thereto has been asserted).

(b) [If the Loans would, in the absence of this Section 2.09(b), be subject to the disallowance or deferral rules under Section 163(e)(5)(A) of the Code, then an amount equal to the excess of the amount of accrued but unpaid interest on the Loans (including any amounts treated as interest for U.S. federal income tax purposes, such as “original issue discount”) as of such any Testing Date (defined below) over the Maximum Accrual (defined below) shall be paid in cash by the Borrower to the holders of such Loans on such Testing Date, it being the intent of the parties hereto that the deductibility of interest under the Loans shall not be limited, disallowed

and/or deferred by reason of Section 163(e) of the Code. For these purposes, the “Maximum Accrual” is an amount equal to the product of such Loans’ issue price (as defined in Sections 1273(b) and 1274(a) of the Code) and their yield to maturity, and a “Testing Date” is any interest payment date and the date on which any “accrual period” (within the meaning of Section 1272(a)(5) of the Code) closes after the fifth anniversary of the debt instrument’s issuance.]

Section 2.10 Optional and Mandatory Prepayments of Loans.

(a) *Optional Prepayments.* The Borrower shall have the right at any time (and from time to time) to prepay the Loans, in whole or in part in cash, subject to the requirements of Sections 2.10(g), (h) and (i), including payment of the Prepayment Premium; *provided* that each partial prepayment shall be in an amount that is an integral multiple of \$1,000,000 and not less than \$5,000,000 or, if less, the outstanding principal amount of the Loans.

(b) *Incurrence of Debt.* Concurrently with any Debt Issuance by any Loan Party or any Subsidiary of any Loan Party, the Borrower shall prepay the Loans in an aggregate amount equal to the Net Issuance Proceeds of such Indebtedness, together with the Prepayment Premium calculated in accordance with Section 2.10(i). Nothing in this Section 2.10(b) shall be construed to permit or waive any Default or Event of Default arising from any incurrence or issuance of Indebtedness not permitted under the terms of this Agreement.

(c) *Asset Sales; Events of Loss.* No later than the first Business Day following the date of receipt by Borrower or any of its Subsidiaries of any Net Cash Proceeds of any Asset Sale or Event of Loss (or, solely, with respect to any Event of Loss Proceeds in an amount less than or equal to \$3.0 million per transaction or series of related transactions, no later than the first Business Day following the end of the reinvestment period set forth in Section 6.06), Borrower shall prepay the Loans in an aggregate amount equal to one hundred percent (100%) of such Net Cash Proceeds (or, solely, with respect to any Event of Loss Proceeds in an amount less than or equal to \$3.0 million per transaction or series of related transactions, which have not been applied pursuant to 6.06), together with Prepayment Premium calculated in accordance with Section 2.10(i), in accordance with Section 2.10(h); *provided*, that Borrower shall not be required to make any such prepayment with the first \$100,000 of such Net Cash Proceeds (in aggregate) received after the Closing Date. Nothing in this Section 2.10(c) shall be construed to permit or waive any Default or Event of Default arising from any Asset Sale not permitted under the terms of this Agreement.

(d) *Excess Cash Flow.* On each Excess Cash Flow Payment Date (commencing with [●]), the Borrower shall prepay the Loans in an amount equal to 100% of Excess Cash Flow (less Prepayment Premium payable and actually paid in cash in connection with such prepayment), together with Prepayment Premium calculated in accordance with Section 2.10(i). Each prepayment shall be accompanied by a certificate signed by a Responsible Officer certifying the calculation of the Excess Cash Flow and the resulting prepayment, which certificate shall be in form and substance satisfactory to the Administrative Agent and the Required Ad Hoc Lenders.

(e) *Litigation Proceeds.* On the date of receipt by the Borrower or any of its Subsidiaries of any proceeds from the U.S. Government Litigation (other than any such proceeds that, at such time, (x) secure Permitted Litigation Financing on a senior basis to the Liens on such

proceeds securing the Obligations pursuant to clause (14) of the definition of “Permitted Liens” and are required pursuant to the terms of such Permitted Litigation Financing to be applied to repay such Permitted Litigation Financing, (y) solely for the avoidance of doubt, are not owned by the Borrower or any Subsidiaries as a result of a Permitted Litigation Disposition or (z) are required to be paid pursuant to the Management Incentive Plan), the Borrower shall prepay on such date (1) the outstanding Loans in an aggregate amount equal to 100% of the cash proceeds therefrom, received net of (i) reasonable and documented and actually paid cash out-of-pocket costs and cash expenses associated therewith paid to non-Affiliates and (ii) the Prepayment Premium paid in cash in connection with such prepayment, in accordance with Section 2.10(i) plus (2) the Prepayment Premium with respect to such amount, calculated in accordance with Section 2.10(i).

(f) *Issuance of Equity Securities.* On the date of receipt by the Borrower of any cash proceeds from a capital contribution to, or the issuance of any Capital Stock of, the Borrower or, without limiting Section 6.11, any of its Subsidiaries, the Borrower shall prepay on such date the outstanding Loans in the aggregate amount equal to 100% of such proceeds, together with Prepayment Premium calculated in accordance with Section 2.10(i), net of (x) underwriting discounts and commissions and other reasonable and documented and actually paid cash costs and cash expenses associated therewith, in each case, paid to non-Affiliates and (y) Prepayment Premium paid in cash in connection with such prepayment, in accordance with Section 2.10(i).

(g) *Notice of Prepayment.* The Borrower shall notify the Administrative Agent by written notice of any prepayment hereunder not later than 11:00 a.m., New York City time, three (3) Business Days before the date of prepayment. Each such notice shall be irrevocable; *provided* that a notice of prepayment so delivered, if delivered with respect to the entire outstanding principal amount of the Obligations, may state that such notice is conditioned upon the effectiveness of another credit facility or the closing of a securities offering, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to 2:00 p.m., New York City time on the specified prepayment date) if such condition is not satisfied. Each such notice shall specify the prepayment date, the principal amount of the Loans to be prepaid and, in the case of a mandatory prepayment, a reasonably detailed calculation of the amount of such prepayment. Promptly following receipt of any such notice, the Administrative Agent shall advise the Lenders of the contents thereof.

(h) *Application of Payments.* Each prepayment of Loans pursuant to this Section 2.10 shall be applied ratably among the Loans, and otherwise in accordance with this Section 2.10. Prepayments shall be accompanied by accrued interest as more fully set forth in Section 2.06 and shall be accompanied by the Prepayment Premium calculated pursuant to clause (i) below.

(i) *Prepayment Premium.* Without limiting the generality of Sections 2.10(a) through 2.10(h), and notwithstanding anything to the contrary in this Agreement or any other Loan Document, in addition to the Prepayment Premium required to be paid pursuant to this Section 2.10, the Loan Parties hereby acknowledge and agree that if the Obligations or any of them are paid, prepaid, repurchased, reduced, exchanged or accelerated for any reason, including because of an Event of Default (including by operation of law or otherwise), the commencement of any Insolvency Proceeding or other proceeding pursuant to any applicable Debtor Relief Laws, sale, disposition or encumbrance (including that by operation of law or otherwise) or a satisfaction or

release by foreclosure (whether by power of judicial proceeding), deed in lieu of foreclosure or by any other means, the Prepayment Premium, determined as of the date of such payment, prepayment, repurchase, reduction, exchange or acceleration will also be due and payable as though said Obligations were voluntarily prepaid under Section 2.10(a) as of such date and shall constitute part of the Obligations, in view of the impracticability and extreme difficulty of ascertaining actual damages and by mutual agreement of the parties as to a reasonable calculation of each Lender's lost profits as a result thereof. The Prepayment Premium payable in accordance with the immediately preceding sentence shall be presumed to be the liquidated damages sustained by each Lender as the result of the early termination and the Loan Parties agree that it is reasonable under the circumstances. The Loan Parties expressly agree that: (i) the Prepayment Premium is reasonable and is the product of an arm's length transaction between sophisticated business people, ably represented by counsel, (ii) the Prepayment Premium shall be payable notwithstanding the then prevailing market rates at the time payment is made, (iii) there has been a course of conduct between Lenders and the Loan Parties giving specific consideration in this transaction for such agreement to pay the Prepayment Premium, and (iv) the Prepayment Premium represents a good faith, reasonable estimate and calculation of the lost profits or damages of the Lenders and that it would be impractical and extremely difficult to ascertain the actual amount of damages to the Lenders or profits lost by the Lenders as a result of any prepayment. TO THE EXTENT PERMITTED BY LAW, THE LOAN PARTIES EXPRESSLY WAIVE THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR LAW THAT PROHIBITS OR MAY PROHIBIT THE COLLECTION OF THE PREPAYMENT PREMIUM IN CONNECTION WITH ANY ACCELERATION OF THE OBLIGATIONS. The Loan Parties expressly acknowledge that their respective agreement to pay the Prepayment Premium as herein described is a material inducement to the Lenders to provide the Commitments hereunder and to make the Loans. Furthermore, the Loan Parties acknowledge and agree that the Loan Parties and their respective affiliates shall be estopped hereafter from claiming differently than as agreed to with respect to the Prepayment Premium and the Loan Parties acknowledge and agree that the Prepayment Premium is not intended to act as a penalty or to punish the Loan Parties for any action.

(j) *Voluntary Termination of Commitments.* For the avoidance of doubt, the Borrower shall not be permitted to voluntarily terminate any Commitments hereunder.

Section 2.11 [Reserved]

Section 2.12 Yield Protection.

(a) *Increased Costs Generally.* If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge, liquidity or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in, by any Lender; or

(ii) subject any Lender to any Taxes of any kind whatsoever with respect to this Agreement or any Loan made by it, or change the basis of taxation of payments to such Lender in respect thereof (in each case, except for (i) Indemnified Taxes indemnifiable under Section 2.15, (ii) Taxes described in clauses (b) through

(e) of the definition of Excluded Taxes payable by such Lender and (iii) Connection Income Taxes);

and the result of any of the foregoing shall be to increase the cost to such Lender of making, converting into, continuing or maintaining any Loans or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or any other amount), then, upon request of such Lender, the Borrower will pay, without duplication, to such Lender such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered.

(b) *Capital Requirements.* If any Lender reasonably determines in good faith that any Change in Law affecting such Lender or any lending office of such Lender or its holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement or the Loans made by such Lender, to a level below that which such Lender or its holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy and liquidity), then from time to time the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender or its holding company for any such reduction suffered.

(c) *Certificates for Reimbursement.* A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section 2.12 and delivered to the Borrower shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 30 days after receipt thereof.

(d) *Delay in Requests.* Failure or delay on the part of any Lender to demand compensation pursuant to this Section 2.12 shall not constitute a waiver of such Lender's right to demand such compensation; *provided* that the Borrower shall not be required to compensate a Lender pursuant to this Section 2.12 for any increased costs incurred or reductions suffered more than nine months prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

Section 2.13 [Reserved]

Section 2.14 Payments Generally; Pro Rata Treatment; Sharing of Setoffs.

(a) *Payments Generally.* The Borrower shall make each payment required to be made by it hereunder or under any other Loan Document (whether of principal, interest, premium (including the Prepayment Premium), or fees, or other amounts payable under Sections 2.12, 2.15 or 10.03, or otherwise), on or before the time expressly required hereunder or under such other Loan Document for such payment (or, if no such time is expressly required, prior to 2:00 p.m., New York City time), on the date when due, in immediately available funds, without

setoff, deduction or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent at its offices, except that payments pursuant to Sections 2.12, 2.15 or 10.03 shall be made directly to the Persons entitled thereto and payments pursuant to other Loan Documents shall be made to the Persons specified therein. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment under any Loan Document shall be due on a day that is not a Business Day, unless specified otherwise, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments under each Loan Document (including repayments and prepayments of the Loans and payments of any interest, fees, indemnification amounts or expense reimbursements) shall be made in dollars.

(b) **Pro Rata Treatment.**

(i) Except as provided in Section 2.12(b), each payment by the Borrower of interest, fees, premiums (including Prepayment Premium), and other payments in respect of any Class of Loans shall be applied to the amounts of such obligations owing to the Lenders of such Class pro rata according to the respective amounts then due and owing to the Lenders.

(ii) Except as provided in Section 2.12(b), each payment on account of principal of the Loans shall be allocated among the Lenders pro rata based on the principal amount of the Loans held by the Lenders.

(c) **Insufficient Funds.** Subject to Section 8.02, if at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, interest, premium and fees then due hereunder, such funds shall be applied (i) first, toward payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, toward payment of principal and premium then due hereunder, ratably in accordance with Section 2.10(h) (as if such payment was a prepayment) among the parties entitled thereto in accordance with the amounts of principal and premium then due to such parties.

(d) **Sharing of Set-Off.** If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans or other Obligations resulting in such Lender's receiving payment of a proportion of the aggregate amount of its Loans (including all amounts Paid in Kind that have been added to the principal amount) and accrued interest thereon or other Obligations greater than its pro rata share thereof as provided herein, then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) make adjustments as shall be equitable with the consent of the Required Lenders, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal (including all amounts Paid in Kind that have been added to the principal amount) of and accrued interest on their respective Loans and other amounts owing them, *provided* that the provisions of this paragraph shall not be construed to apply to (x) any payment made by the Borrower pursuant to and in accordance with

the express terms of this Agreement or (y) any payment obtained by a Lender as consideration for any Transfer of its Loans to an Eligible Assignee.

Each Loan Party agrees, to the extent it may effectively do so under applicable Requirements of Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against such Loan Party rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Loan Party in the amount of such participation. If under applicable bankruptcy, insolvency or any similar law any Secured Party receives a secured claim in lieu of a setoff or counterclaim to which this Section 2.14(d) applies, such Secured Party shall to the extent practicable, exercise its rights in respect of such secured claim in a manner consistent with the rights to which the Secured Party is entitled under this Section 2.14(d) to share in the benefits of the recovery of such secured claim.

(e) *The Borrower Default.* Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate reasonably determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

Section 2.15 Taxes.

(a) *Payments Free of Taxes.* Any and all payments by or at the direction of (or on behalf of) the Loan Parties on account of any obligation hereunder or under any other Loan Document shall be made free and clear of and without reduction or withholding for any Taxes, unless required by applicable Requirements of Law. Subject to Section 2.15(i), if the applicable withholding agent shall be required by applicable Requirements of Law (as determined in the good faith discretion of the applicable withholding agent) to deduct or withhold any Taxes from such payments, then (i) if such Taxes are Indemnified Taxes, the sum payable shall be increased by the Loan Parties as necessary so that after all required deductions have been made (including deductions applicable to additional sums payable under this Section 2.15) the Administrative Agent or Lender, as the case may be, receives an amount equal to the sum it would have received had no such deductions been made, (ii) the applicable withholding agent shall make such deductions and (iii) the applicable withholding agent shall timely pay the full amount deducted to the relevant Governmental Authority in accordance with applicable Requirements of Law.

(b) *Payment of Other Taxes by Loan Parties.* Without limiting the provisions of paragraph (a) above, the Loan Parties shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable Requirements of Law.

(c) *Indemnification by Loan Parties.* The Loan Parties shall, jointly and severally, indemnify the Administrative Agent and each Lender, within 10 days after demand

therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 2.15) payable by, paid by, or required to be withheld or deducted from a payment to the Administrative Agent or such Lender, as the case may be, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, setting forth in reasonable detail the basis and computation of such payment or liability, shall be conclusive absent manifest error; *provided* that, upon the Borrower's timely written request, the Administrative Agent or Lender may, in its sole discretion, after consultation with the Borrower, and at the Borrower's expense, contest the validity, applicability or amount of such Taxes by (i) resisting payment thereof, (ii) not paying the same except under protest, if protest is necessary and proper, or (iii) if payment is made, using reasonable efforts to obtain a refund thereof in appropriate administrative and judicial proceedings; *provided* that (y) the Administrative Agent or such Lender will not be required to take any action or continue to pursue an action (or inaction) hereunder which, in its sole discretion, could cause the Administrative Agent or such Lender to suffer any disadvantage, and (z) on written demand from the Administrative Agent or the Lender, as the case may be, the Borrower agrees to pay, and shall timely pay, to the Administrative Agent or such Lender all reasonable costs and expenses that the Administrative Agent or such Lender actually incurs in connection with and reasonably allocable to contesting such claim (including reasonable legal and accounting fees, penalties, interest, and additions to Tax) and any Indemnified Taxes that are paid by the Administrative Agent or the Lender.

(d) *Evidence of Payments.* As soon as practicable after any payment of Indemnified Taxes (or any Taxes otherwise withheld or deducted from any payments to the Administrative Agent, the Lenders, or any other recipient under the Loan Documents) by any Loan Party to a Governmental Authority, such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) *Status of Lenders.* Any Lender that is entitled to an exemption from or reduction of any withholding Tax with respect to any payments hereunder or under any other Loan Document shall, to the extent it may lawfully do so, deliver to the Borrower and to the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation prescribed by applicable Requirements of Law as will permit such payments to be made without withholding or at a reduced rate of withholding (including any withholding under FATCA). In addition, any Lender, if requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable Requirements of Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the above two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.15(e)(ii)(A), (ii)(C) and (ii)(D) below) shall not be required if in the Lender's

reasonable judgment such completion, execution or submission would subject such Lender to any unreimbursed cost or expense or would be disadvantageous to such Lender in any material respect.

(i) Without limiting the generality of the foregoing,

(A) any Foreign Lender shall, to the extent it may lawfully do so deliver to the Borrower and the Administrative Agent (in such number of copies as shall be reasonably requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent, but only if such Foreign Lender is legally entitled to do so), whichever of the following is applicable:

(1) duly completed copies of Internal Revenue Service Form W-8BEN or Form W-8BEN-E (or any applicable successor forms of either), as applicable, claiming eligibility for benefits of an income tax treaty to which the United States of America is a party,

(2) duly completed copies of Internal Revenue Service Form W-8ECI (or any successor forms),

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate, in substantially the form of Exhibit H-1, or any other form approved by the Administrative Agent, to the effect that such Foreign Lender is not (A) a “bank” within the meaning of Section 881(c)(3)(A) of the Code, (B) a “10 percent shareholder” of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or (C) a “controlled foreign corporation” described in Section 881(c)(3)(C) of the Code, and that no payments in connection with the Loan Documents are effectively connected with such Foreign Lender’s conduct of a U.S. trade or business and (y) duly completed copies of Internal Revenue Service Form W-8BEN or Form W-8BEN-E (or any successor forms), as applicable,

(4) to the extent a Foreign Lender is not the beneficial owner executed originals of Internal Revenue Service Form W-8IMY, accompanied by a Form W-8ECI, W-8BEN, W-8BEN-E (or any successor forms), as applicable, a certificate in substantially the form of Exhibit H-2 or Exhibit H-3, Form W-9 (or any successor form), and/or other certification documents from each beneficial owner, as applicable; *provided* that, if the Foreign Lender is a partnership (and not a participating Lender) and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a certificate, in substantially the form of Exhibit H-4, on behalf of such direct and indirect partner or

(5) any other form prescribed by applicable Requirements of Law or reasonably requested by the Borrower or the Administrative Agent as a basis for claiming exemption from or a reduction in United States federal withholding Tax duly completed together with such supplementary documentation as may be prescribed by applicable Requirements of Law to permit the Borrower and the Administrative Agent to determine the withholding or deduction required to be made.

(B) Each Foreign Lender shall, to the extent it is legally entitled to do so, from time to time after the initial delivery by such Foreign Lender of the forms described above, whenever a lapse in time or change in such Foreign Lender's circumstances renders such forms, certificates or other evidence so delivered obsolete or inaccurate, promptly (1) deliver to the Borrower and the Administrative Agent (in such number of copies as shall be reasonably requested by the recipient) renewals, amendments or additional or successor forms, properly completed and duly executed by such Foreign Lender, together with any other certificate or statement of exemption required in order to confirm or establish such Foreign Lender's status or that such Foreign Lender is entitled to an exemption from or reduction in withholding Tax or (2) notify Administrative Agent and the Borrower of its legal inability to deliver any such forms, certificates or other evidence.

(C) Any Lender that is not a Foreign Lender shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter as prescribed by applicable law or upon the reasonable request of the Borrower or the Administrative Agent), duly executed and properly completed copies of Internal Revenue Service Form W-9 (or any successor form) certifying that it is not subject to U.S. federal backup withholding.

(D) If a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such

payment. Solely for purposes of this paragraph, “FATCA” shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(f) *Treatment of Certain Refunds.* If the Administrative Agent or a Lender determines, in its reasonable discretion, that it has received a refund of any Indemnified Taxes as to which it has been indemnified by a Loan Party or with respect to which a Loan Party has paid additional amounts pursuant to this Section 2.15, it shall pay to the applicable Loan Party an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by such Loan Party under this Section 2.15 with respect to the Indemnified Taxes giving rise to such refund), net of all out-of-pocket expenses of the Administrative Agent or such Lender, as the case may be, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); *provided* that such Loan Party, upon the request of the Administrative Agent or such Lender, agrees to repay the amount paid over to such Loan Party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. This paragraph shall not be construed to require the Administrative Agent or any Lender to make available its tax returns (or any other information relating to its taxes that it deems confidential) to the Borrower or any other Person. Notwithstanding anything to the contrary, in no event will the Administrative Agent or any Lender be required to pay any amount to a Loan Party if such payment would place the Administrative Agent or such Lender in a less favorable net after-tax position than the Administrative Agent or such Lender would have been in if the Indemnified Taxes giving rise to such refund had never been imposed in the first instance and the indemnification payments or additional amounts with respect to the Indemnified Taxes had never been paid.

(g) *Payments.* For purposes of this Section 2.15, (i) any payments by the Administrative Agent to a Lender of any amounts received by the Administrative Agent from the Borrower on behalf of such Lender shall be treated as a payment from the Borrower to such Lender and (ii) if a Lender is treated as a partnership for United States federal income tax purposes, any withholding or payment of such United States federal income tax that is an Indemnified Tax by the Lender in respect of any of such Lender’s partners shall be considered a withholding or payment of such Indemnified Tax by the Borrower.

(h) *Survival.* Each party’s obligations under this Section 2.15 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction, or discharge of all obligations under any Loan Document.

(i) *Tax Treatment.* For U.S. federal income tax purposes, the Borrower and the Lenders intend that this Exit Facility is treated as debt (collectively, the “**Intended Tax Treatment**”). Each of the Borrower and the Lenders agree not to file any tax return, report or declaration inconsistent with the Intended Tax Treatment, except as otherwise required due to a

determination within the meaning of Section 1313(a) of the Code or due to a change in applicable law after the date hereof.

Section 2.16 Mitigation Obligations. If any Lender requests compensation under Section 2.12, or requires the Borrower to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.15, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.12 or 2.15, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment. A certificate setting forth such costs and expenses submitted by such Lender to the Borrower shall be conclusive absent manifest error.

Section 2.17 Currency Indemnity. If, for the purposes of obtaining judgment in any court in any jurisdiction with respect to this Agreement or any other Loan Document, it becomes necessary to convert into a particular currency (the “**Judgment Currency**”) any amount due under this Agreement or under any other Loan Document in any currency other than the Judgment Currency (the “**Currency Due**”), then conversion shall be made at the rate of exchange prevailing on the Business Day before the day on which judgment is given. For this purpose “rate of exchange” means the rate at which the Administrative Agent is able, on the relevant date, to purchase the Currency Due with the Judgment Currency in accordance with its normal practice at its head office. In the event that there is a change in the rate of exchange prevailing between the Business Day before the day on which the judgment is given and the date of receipt by the Administrative Agent of the amount due, the Borrower will, on the date of receipt by the Administrative Agent, pay such additional amounts, if any, or be entitled to receive reimbursement of such amount, if any, as may be necessary to ensure that the amount received by the Administrative Agent on such date is the amount in the Judgment Currency which when converted at the rate of exchange prevailing on the date of receipt by the Administrative Agent is the amount then due under this Agreement or such other Loan Document in the Currency Due. If the amount of the Currency Due which the Administrative Agent is so able to purchase is less than the amount of the Currency Due originally due to it, the Borrower shall indemnify and save the Administrative Agent and the Lenders harmless from and against all loss or damage arising as a result of such deficiency. This indemnity shall constitute a secured obligation separate and independent from the other obligations contained in this Agreement and the other Loan Documents, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by the Administrative Agent from time to time and shall continue in full force and effect notwithstanding any judgment or order for a liquidated sum in respect of an amount due under this Agreement or any other Loan Document or under any judgment or order.

Section 2.18 Incremental Loan Facilities.

(a) *Borrower Request*. Subject to obtaining prior approval from the Required Ad Hoc Lenders in writing (in their sole discretion) for the applicable Incremental Loan Facility, the Borrower may, by written notice to the Administrative Agent at any time and from time to

time, elect to incur additional Loans or request the establishment of one or more new term loan facilities (the “**Incremental Loan Facility**”; the commitments in respect thereof, the “**Incremental Commitments**”), in an aggregate original principal amount for all Incremental Loan Facilities that may be agreed in writing by the Required Ad Hoc Lenders; *provided* that the Borrower (and no other Loan Party) shall only be entitled to request or borrow under the Incremental Loan Facility if the Required Ad Hoc Lenders have consented in writing in their sole discretion to the request for or borrowing under such Incremental Loan Facility. Such notice shall specify (A) the amount of Incremental Loans being requested and (B) the date on which the Borrower proposes as the applicable Funding Date(s) on which the Borrower proposes that the Incremental Loan Facility shall be available to be funded. For the avoidance of doubt, the Required Ad Hoc Lenders shall not be obligated to consent to the Incremental Loan Facility and may withhold consent for any reason.

Any Incremental Loan Facility shall be effected by a joinder agreement in form and substance acceptable to the Required Ad Hoc Lenders (an “**Increase Joinder**”) executed by the Borrower, the Administrative Agent and each Lender providing the Incremental Loan Facility.

(b) *Conditions.* The Incremental Commitments shall become effective as of the Business Day upon which each of the conditions precedent set forth below is satisfied (or waived by the Required Ad Hoc Lenders in their sole discretion) (each such date, an “**Increase Effective Date**”):

(i) Each of the representations and warranties made by any Loan Party set forth in Article 3 hereof or in any other Loan Document shall be true and correct in all material respects (except that any representation and warranty that is qualified as to “materiality” or “Material Adverse Effect” shall be true and correct in all respects) on and as of the applicable Increase Effective Date, except to the extent such representations and warranties expressly relate to an earlier date;

(ii) The Borrower and each other Loan Party shall be in compliance in all material respects with all the terms and provisions set forth herein and in each other Loan Document on its part to be observed or performed, and, at the time of and immediately after the Increase Effective Date, no Default or Event of Default shall have occurred and be continuing or would immediately result from such Borrowing on such date;

(iii) Each of the Material Contracts shall be in full force and effect and shall not have been terminated;

(iv) The Administrative Agent shall have received, with respect to the Increase Joinder and other Loan Documents and any other matters as the Administrative Agent shall reasonably request, certificates and documents substantially equivalent to those required under Section 4.01(b)(i) and (b)(ii);

(v) The Administrative Agent shall have received a certificate, dated the Increase Effective Date and signed by a Responsible Officer of the Borrower,

confirming compliance with the conditions set forth in Sections 2.18(b)(i) through 2.18(b)(iv) as of such Increase Effective Date;

(vi) [reserved];

(vii) The Required Ad Hoc Lenders shall have consented to the Borrower's incurrence of the Incremental Commitments under such Increase Joinder; and

(viii) Without limiting the foregoing requirement to receive the written consent of the Required Ad Hoc Lenders, the satisfaction of each other condition required by the Required Ad Hoc Lenders in respect thereof.

(c) *Terms of New Loans and Commitments.* The terms and conditions of the Loans made pursuant to the Incremental Loan Facility ("**Incremental Loans**"), shall be as mutually agreed between the Borrower, the Administrative Agent, the Required Ad Hoc Lenders, and each Lender providing the Incremental Loan Facility; *provided* that:

(i) the Incremental Loan Facility will rank *pari passu* in right of payment and *pari passu* with respect to security with the then existing Loans, shall not be secured by any assets that do not constitute Collateral, shall be incurred by the Borrower and shall not be guaranteed by any Person that is not a Loan Party;

(ii) the aggregate fees (including, without limitation, any upfront fee, original issue discount, recurring periodic fees, arrangement fees, commitment fees, structuring fees, underwriting fees and any similar fees, in each case whether or not shared generally with other Lenders) as a percentage of principal (the "**Aggregate Fee Percentage**") applicable to any Incremental Loan Facility shall be agreed upon by the Borrower, the Required Ad Hoc Lenders, and the Incremental Loan Lenders providing such Incremental Loan Facility. If the Aggregate Fee Percentage to be provided to the Incremental Loan Lenders under the Incremental Loan Facility is greater than the Aggregate Fee Percentage of the Initial Closing Date Loans (using the New Money Loans to determine the Aggregate Fee Percentage for all the Initial Closing Date Loans), then the economic terms of the Initial Closing Date Loans, shall be adjusted and deemed to be automatically amended without further action to provide such Initial Closing Date Loans, with an equally favorable Aggregate Fee Percentage as provided to the lenders under the Incremental Loan Facility (using the New Money Loans to determine the appropriate adjustment for all the Initial Closing Date Loans) (the "**MFN Adjustment**"); and

(iii) except as otherwise agreed with the Required Ad Hoc Lenders, (A) the Incremental Loan Facility will be subject to the same terms and conditions as the Loans except those conditions to borrowing explicitly set forth in this Section 2.18, (B) the Incremental Loans, once funded, shall be considered a part of the same Class as all other Loans outstanding at such time (unless otherwise specified in the applicable Increase Joinder), (C) the final maturity of any Incremental Loan Facility

will be the Maturity Date and (D) no Incremental Loan Facility shall amortize or have mandatory prepayments other than those applicable to the existing Loans.

(d) *Equal and Ratable Benefit.* The Loans and Commitments established pursuant to this Section 2.18 shall constitute Loans and Commitments under, and shall be entitled to all the benefits afforded by, this Agreement and the other Loan Documents, and shall, without limiting the foregoing, benefit equally and ratably from the Guarantees and the security interests created by the Loan Security Documents. The Loan Parties shall take any actions reasonably required by the Administrative Agent to ensure and/or demonstrate that the Lien and security interests granted by the Loan Security Documents continue to be perfected under the UCC, the PPSA or otherwise after giving effect to the establishment of any such Loans or any such new Commitments.

(e) This Section 2.18 shall supersede any provisions in Section 2.14 or Section 10.02 to the contrary.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES

Each Loan Party represents and warrants to the Administrative Agent and each of the Lenders that:

Section 3.01 Organization; Powers. Each Company (a) is duly organized and validly existing under the laws of the jurisdiction of its organization, (b) has all requisite power and authority to carry on its business as now conducted and to own and lease its property and (c) is qualified and in good standing (to the extent such concept is applicable in the applicable jurisdiction) to do business in every jurisdiction where such qualification is required, except in such jurisdictions where the failure to so qualify or be in good standing, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect. There is no existing default under any Organizational Document of any Company or any event which, with the giving of notice or passage of time or both, would constitute a default by any party thereunder.

Section 3.02 Authorization; Enforceability. The Transactions to be entered into by each Loan Party are within such Loan Party's powers and have been duly authorized by all necessary action on the part of such Loan Party. This Agreement has been duly executed and delivered by each Loan Party and constitutes, and each other Loan Document to which any Loan Party is to be a party, when executed and delivered by such Loan Party, will constitute, a legal, valid and binding obligation of such Loan Party, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

Section 3.03 No Conflicts. Except as set forth on Schedule 3.03, the Transactions (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except (i) such as have been obtained or made and are in full force and effect, (ii) filings necessary to perfect Liens created by the Loan Documents and (iii) consents, approvals, registrations, filings, permits or actions the failure to obtain or perform which would

not reasonably be expected to result in a Material Adverse Effect, (b) will not violate the Organizational Documents of any Company, (c) will not violate any material Requirement of Law, (d) will not violate or result in a default or require any consent or approval that has not been obtained under any indenture, agreement or other instrument binding upon any Company or its property, or give rise to a right thereunder to require any payment to be made by any Company, and (e) will not result in the creation or imposition of any Lien on any property of any Company, except Liens created by the Loan Documents and Permitted Liens.

Section 3.04 Financial Statements; Projections.

(a) *Historical Balance Sheets; Forecasted Cash Flows.* The Borrower has heretofore delivered to the Administrative Agent and the Lenders (i) an unaudited consolidated balance sheet as of and for the fiscal quarter ending [____], and (ii) the audited financial statements of the Borrower as of and for the year ending December 31, [____]. The financial statements delivered pursuant to Sections 5.01(a) and (b) have been prepared in accordance with GAAP and present fairly and accurately the financial condition and, if applicable, the results of operations and cash flows, of the Borrower as of the dates and for the periods to which they relate.

(b) *No Liabilities; No Material Adverse Effect.* Except as set forth in the financial statements referred to in Section 3.04(a) (or, after the Closing Date, as set forth in the financial statements referred to in Section 5.01(a)), there are no liabilities of any Company of any kind, whether accrued, contingent, absolute, determined, determinable or otherwise, which would reasonably be expected to result in a Material Adverse Effect. Since the Closing Date, there has been no event, change, circumstance or occurrence that, individually or in the aggregate, has had or would reasonably be expected to result in a Material Adverse Effect.

(c) *Budget.* A true and complete copy of the Initial Budget, as agreed to with the Required Ad Hoc Lenders as of the Closing Date, is attached as Exhibit J hereto. The Initial Budget and each Cash Flow Forecast delivered thereafter pursuant to Section 5.01(f) hereof are based on good faith estimates and assumptions made by the management of the Borrower and believed by such management to be reasonable and attainable as of the date delivered to the Administrative Agent (it being understood that any projections contained therein are not to be viewed as facts, are subject to significant uncertainties and contingencies, many of which are beyond the control of the Loan Parties and that no assurance can be given that any particular projections will be realized, that actual results may differ and that such differences may be material).

Section 3.05 Properties.

(a) *Generally.* Each Company has good title to, or valid leasehold interests in, all its property material to its business, free and clear of all Liens except for, in the case of Collateral, Permitted Liens and, in the case of all other material property, Permitted Liens and minor irregularities or deficiencies in title that, individually or in the aggregate, do not interfere with its ability to conduct its business as currently conducted or to utilize such property for its intended purpose. The property of the Companies, taken as a whole, (i) is in good operating order, condition and repair (ordinary wear and tear excepted) and (ii) constitutes all the property which is required for the business and operations of the Companies as presently conducted.

(b) *Real Property.* Schedules 7(a) and 7(b) to the Perfection Certificate dated the Closing Date contain a true and complete list of each interest in Real Property, other than Real Property located in Canada, and each interest in Real Property located in Canada material to the business, assets, property, operations or condition of the Borrower or any Loan Party, in each case (i) owned by the Borrower or any of its Subsidiaries as of the date hereof and describes the type of interest therein held and whether such owned Real Property is leased and if leased whether the underlying Lease contains any option to purchase all or any portion of such Real Property or any interest therein or contains any right of first refusal relating to any sale of such Real Property or any portion thereof or interest therein and (ii) leased, subleased or otherwise occupied or utilized by the Borrower or any of its Subsidiaries, as lessee, sublessee, franchisee or licensee, as of the date hereof and describes the type of interest therein held by such Company and, in each of the cases described in clauses (i) and (ii) of this Section 3.05(b), whether any Lease requires the consent of the landlord or tenant thereunder, or other party thereto, to the Transactions.

(c) *No Casualty Event.* Except in respect of Skyterra-1 and Skyterra-2 as described in Schedule 3.08, no Company has received any notice of, nor has any knowledge of, the occurrence or pendency or contemplation of any Casualty Event affecting all or any material portion of its property. No Mortgage encumbers improved Real Property that is located in an area that has been identified by the Secretary of Housing and Urban Development as an area having special flood hazards within the meaning of the National Flood Insurance Act of 1968 unless flood insurance available under such Act has been obtained in accordance with Section 5.04.

(d) *Collateral.* Each Loan Party owns or has rights to use all of the Collateral and all rights with respect to any of the foregoing used in, necessary for or material to each Loan Party's business as currently conducted. The use by each Loan Party of such Collateral and all such rights with respect to the foregoing do not infringe on the rights of any Person other than such infringement which would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect. No claim has been made and remains outstanding that any Loan Party's use of any Collateral does or may violate the rights of any third party that would, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(e) *Material Contracts.* Each Material Contract and Material Lease is in full force and effect and no defaults giving any party thereto the right to terminate such Material Contract or Material Lease currently exist thereunder. Each Material Contract and Material Lease is a legal, valid and binding obligation of the Borrower and its Subsidiaries party thereto and, to the knowledge of the Borrower, each other party thereto, is enforceable in accordance with its terms and is in full force and effect, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles. Neither the Borrower nor its Subsidiaries, nor to the knowledge of the Responsible Officers of the Borrower or its Subsidiaries, any other party to any Material Contract or Material Lease, is or was in material breach or default, under the terms of any Material Contract or Material Lease, and no condition existed or exists which, with the giving of notice or the lapse of time or both, could constitute a material breach or default by the Borrower or any of its Subsidiaries thereunder. Each Company enjoys peaceful and undisturbed possession under each Material Lease to which it is a party.

Section 3.06 Intellectual Property.

(a) *Ownership/No Claims.* Each Company owns, or is licensed to use, all patents, industrial designs, trademarks, trade names, service marks, copyrights (and all registrations and applications for registration of any of the foregoing), technology, trade secrets, proprietary information, domain names, know-how and processes (collectively, the “**Intellectual Property**”) material to the conduct of its business as currently conducted and as planned to be conducted (as reflected in each Company’s written public statements made prior to the date hereof). No claim has been asserted and is pending by any Person challenging or questioning the use of any such Intellectual Property or the validity or effectiveness of any such Intellectual Property or alleging that any Company is infringing, misappropriating or otherwise violating the Intellectual Property rights of any Person, nor does any Company know of any valid basis for any such claim that in each case would reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect. The conduct of the business of each Company as currently conducted and as planned to be conducted (as reflected in each Company’s written public statements made prior to the date hereof) does not and will not infringe, misappropriate or otherwise violate the Intellectual Property rights of any Person, except as will not have a Material Adverse Effect.

(b) *Registrations.* Except pursuant to licenses and other user agreements entered into by the Borrower and its Subsidiaries in the ordinary course of business that are listed in Schedule 11(a) or 11(b) to the Perfection Certificate dated the Closing Date, on and as of the date hereof (i) the Borrower or its Subsidiaries, as indicated in Schedule 11(a) or 11(b) to the Perfection Certificate dated the Closing Date, owns and possesses the right to use, and has not licensed any other Person to use, any copyright, patent, trademark or service mark (or any application for registration of any of the foregoing listed in Schedule 11(a) or 11(b) to the Perfection Certificate dated the Closing Date) and (ii) to each Loan Party’s knowledge, all registrations listed in Schedule 11(a) or 11(b) to the Perfection Certificate dated the Closing Date are valid and in full force and effect.

(c) *No Violations or Proceedings.* To each Loan Party’s knowledge, on and as of the date hereof, there is no material violation by others of any right of the Borrower or its Subsidiaries with respect to any copyright, patent, industrial design, trademark or service mark listed in Schedule 11(a) or 11(b) to the Perfection Certificate dated the Closing Date, pledged by it under the name of such Loan Party except as may be set forth on Schedule 3.06(c).

Section 3.07 Equity Interests and Subsidiaries.

(a) *Equity Interests.* Schedules 1(a) and 9(a) to the Perfection Certificate dated the Closing Date set forth a list of (i) each Subsidiary of the Borrower and its jurisdiction of organization as of the Closing Date and (ii) the number of each class of its Equity Interests authorized, and the number outstanding, on the Closing Date and the number of shares covered by all outstanding options, warrants, rights of conversion or purchase and similar rights at the Closing Date. All Equity Interests of each Company are duly and validly issued and are fully paid and non-assessable, and, other than the Equity Interests of the Borrower, are owned by the Borrower, directly or indirectly through Wholly Owned Subsidiaries. Each Loan Party is the record and beneficial owner of, and has good and marketable title to, the Equity Interests pledged by it under the Loan Security Agreement or the Canadian Security Agreement, as applicable, free of any and all Liens, rights or claims of other Persons, except the security interest created by the Loan Security

Agreement or the Canadian Security Agreement, as applicable. As of the Closing Date, there are no outstanding warrants, options or other rights to purchase, or shareholder, voting trust or similar agreements outstanding with respect to, or property that is convertible into, or that requires the issuance or sale of, any such Equity Interests.

(b) *No Consent of Third Parties Required.* No consent of any Person including any other general or limited partner, any other member of a limited liability company, any other shareholder or any other trust beneficiary is necessary or reasonably desirable (from the perspective of a secured party) in connection with the creation, perfection or priority status of the security interest of the Administrative Agent in any Equity Interests pledged to the Administrative Agent for the benefit of the Secured Parties under the Loan Security Agreement or the Canadian Security Agreement, as applicable, or the exercise by the Administrative Agent of the voting or other rights provided for in the Loan Security Agreement or the Canadian Security Agreement, or the exercise of remedies in respect thereof, except for such FCC, ISED or CRTC consents as may be required under the Communications Laws in connection with the exercise of such remedies.

(c) *Organizational Chart.* An accurate organizational chart, showing the ownership structure of the Borrower and each Subsidiary on the Closing Date, and after giving effect to the Transactions, is set forth on Schedule 3.07(c).

Section 3.08 Litigation; Compliance with Laws. Except as set forth in Schedule 3.08, there are no actions, suits or proceedings at law or in equity by or before any Governmental Authority now pending or, to the knowledge of any Company, threatened against or affecting any Company or any business, property or rights of any Company as to which, in any case, there is a reasonable possibility of an adverse determination and that, if adversely determined, would reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect. No Company or any of its property is in violation of, nor will the continued operation of its property as currently conducted violate, any Requirements of Law (including any zoning or building ordinance, code or approval or any building permits) or any restrictions of record or agreements affecting any Company's Real Property or is in default with respect to any Requirement of Law, where such violation or default, individually or in the aggregate, would reasonably be expected to result in a Material Adverse Effect.

Section 3.09 Agreements. No Company is a party to any agreement or instrument or subject to any corporate or other constitutional restriction that has resulted or would reasonably be expected to result in a Material Adverse Effect. No Company is in default in any manner under any provision of any indenture or other agreement or instrument evidencing Indebtedness, or any other agreement or instrument to which it is a party or by which it or any of its property is or may be bound, where such default would reasonably be expected to result in a Material Adverse Effect, and no condition exists which, with the giving of notice or the lapse of time or both, would constitute such a default. Schedule 3.09 accurately and completely lists all material agreements (other than leases of Real Property set forth on Schedule 7(a) or 7(b) to the Perfection Certificate dated the Closing Date) to which any Company is a party which are in effect on the date hereof in connection with the operation of the business conducted thereby and the Borrower has delivered to the Administrative Agent complete and correct copies of all such material agreements, including any amendments, supplements or modifications with respect thereto, and all such agreements are in full force and effect.

Section 3.10 Federal Reserve Regulations. No Company is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of buying or carrying Margin Stock. No part of the proceeds of any Loan will be used, whether directly or indirectly, and whether immediately, incidentally or ultimately, for any purpose that entails a violation of, or that is inconsistent with, the provisions of the regulations of the Board of Governors, including Regulation T, U or X. The pledge of the Securities Collateral (as defined in the Loan Security Agreement) pursuant to the Loan Security Agreement does not violate such regulations.

Section 3.11 Investment Company Act. No Company is required to register as an “investment company” as defined in, or subject to regulation under, the Investment Company Act of 1940, as amended.

Section 3.12 Use of Proceeds. The Borrower will use the proceeds of the Loans (x) to repay in full (or be deemed to repay, on a cashless basis) all amounts outstanding under the DIP Facility as of the Closing Date, including all principal, interest, fees, expenses, and other obligations thereunder and (y) in accordance with the Budget for working capital purposes, capital expenditures and professional fees and thereafter for general corporate purposes. No portion of the proceeds of any Loan shall be used in any manner that causes or might cause such Loan or the application of such proceeds to violate Regulation T, Regulation U or Regulation X of the Board of Governors or any other regulation thereof or to violate the Exchange Act.

Section 3.13 Taxes. Each Company has (a) timely filed or caused to be timely filed all material federal Tax Returns and all material state, provincial, local and foreign Tax Returns required to have been filed by it and all such Tax Returns are true and correct in all material respects, (b) duly and timely paid, collected or remitted or caused to be duly and timely paid, collected or remitted all Taxes (whether or not shown on any Tax Return) due and payable, collectible or remittable by it and all assessments received by it, except Taxes (i) that are being contested in good faith by appropriate proceedings and for which such Company has set aside on its books adequate reserves (after the Closing Date, in accordance with GAAP) or (ii) which would not, individually or in the aggregate, have a Material Adverse Effect and (c) satisfied all of its withholding tax obligations except for failures that would not be reasonably expected to, individually or in the aggregate, result in a Material Adverse Effect. Each Company has made adequate provision (after the Closing Date, in accordance with GAAP) for all material Taxes not yet due and payable. Each Company is unaware of any proposed or pending tax assessments, deficiencies or audits that would be reasonably expected to, individually or in the aggregate, result in a Material Adverse Effect. Except as would not be reasonably expected to, individually or in the aggregate, result in a Material Adverse Effect, no Company has ever “**participated**” in a “**listed transaction**” within the meaning of Treasury Regulation Section 1.6011-4.

Section 3.14 No Material Misstatements. No information, reports, financial statements, certificates, Borrowing Requests, exhibits or schedules furnished by or on behalf of any Company to the Administrative Agent or any Lender in connection with the negotiation of any Loan Document or included therein or delivered pursuant thereto, taken as a whole, contained or contains any material misstatement of fact or omitted or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were or are made, not misleading as of the date such information is dated or certified; *provided* that to the

extent any such information, report, financial statement, exhibit or schedule was based upon or constitutes a forecast or projection, each Company represents only that it acted in good faith and utilized reasonable assumptions and due care in the preparation of such information, report, financial statement, exhibit or schedule.

Section 3.15 Labor Matters. There are no strikes, stoppages, lockouts, slowdowns or other labor disputes against any Company pending or, to the knowledge of any Company, threatened except as would not individually or in the aggregate be expected to result in a Material Adverse Effect, (i) the hours worked by and payments made to employees of any Company have not been in violation of the Fair Labor Standards Act of 1938, as amended, the Canada Labour Code, as amended, or any other applicable Requirements of Law dealing with such matters and (ii) all payments due from any Company, or for which any claim may be made against any Company, on account of wages and employee health and welfare insurance and other benefits, have been paid or accrued as a liability on the books of such Company. The consummation of the Transactions will not give rise to any right of termination or right of renegotiation on the part of any union under any collective bargaining agreement to which any Company is bound.

Section 3.16 [Reserved].

Section 3.17 Employee Benefit Plans. With respect to each Employee Benefit Plan, Single Employer Plan and Multiemployer Plan, each Company and its ERISA Affiliates is in compliance in all material respects with the applicable Requirements of Law, including all applicable provisions of ERISA and the Code and the regulations and published interpretations thereunder, except where noncompliance would not, either individually, or taken together with all other exceptions to the representations set forth in this Section 3.17 reasonably be expected to result in a Material Adverse Effect. Each Employee Benefit Plan which is intended to qualify under Section 401(a) of the Code has received a favorable determination letter from the Internal Revenue Service indicating that such Employee Benefit Plan is so qualified and to the knowledge of each Company, nothing has occurred subsequent to the issuance of such determination letter which would cause such Employee Benefit Plan to lose its qualified status. No liability to the PBGC (other than required premium payments), the Internal Revenue Service, any Employee Benefit Plan, Single Employer Plan or Multiemployer Plan (other than in the ordinary course) or any trust established under Title IV of ERISA has been or is expected to be incurred by any Company or any of its ERISA Affiliates with respect to any Employee Benefit Plan, Single Employer Plan or Multiemployer Plan, except where such liability, either individually, or taken together with all other exceptions to the representations set forth in this Section 3.17, would not reasonably be expected to result in a Material Adverse Effect. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events, would reasonably be expected to result in a Material Adverse Effect or the imposition of a Lien on any of the property of any Company or any of its ERISA Affiliates. The present value of all accrued benefits under each Single Employer Plan or similar Foreign Plan (based on those assumptions used to fund such plan) did not, as of the last annual valuation date prior to the date on which this representation is made or deemed made, exceed the value of the assets of such plan allocable to such accrued benefit by a material amount. As of the most recent valuation date for each Multiemployer Plan, the potential liability of each Company and its ERISA Affiliates for a complete withdrawal from such Multiemployer Plan (within the meaning of Section 4203 or Section 4205 of ERISA), when aggregated with such potential liability for a complete withdrawal

from all Multiemployer Plans, is not material. The Companies and their respective ERISA Affiliates have complied with the requirements of Section 515 of ERISA in all material respects with respect to each Multiemployer Plan and are not in material “default” (as defined in Section 4219(c)(5) of ERISA) with respect to payments to a Multiemployer Plan. Neither any Company nor any of its ERISA Affiliates has any contingent liability with respect to any post-retirement welfare benefit under an Employee Benefit Plan, other than liability for continuation coverage described in Part 6 of Title I of ERISA or other applicable law, except where such liability, either individually, or taken together with all other exceptions to the representations set forth in this Section 3.17, would not reasonably be expected to result in a Material Adverse Effect.

To the extent applicable, each Foreign Plan has been maintained in substantial compliance with its terms and with the requirements of any and all applicable Requirements of Law and has been maintained, where required, in good standing with applicable regulatory authorities. No Company has incurred any material obligation in connection with the termination of or withdrawal from any Foreign Plan. Except as would not reasonably be expected to result in a Material Adverse Effect, the present value of the accrued benefit liabilities (whether or not vested) under each Foreign Plan which is fully or partially funded, determined as of the end of the most recently ended fiscal year of the respective Company on the basis of actuarial assumptions, each of which is reasonable, did not exceed the current value of the property of such Foreign Plan by any material amount, and for each Foreign Plan which is not funded, the obligations of such Foreign Plan are properly accrued and reported.

No Foreign Plan that is not a Canadian Pension Plan is subject to federal or provincial pension standards legislation.

The Canadian Pension Plans are duly registered under the Canadian Income Tax Act and any other applicable laws which require registration, have been administered in all material respects in accordance with the Canadian Income Tax Act and such other applicable laws, and no event has occurred and no condition exists that has resulted in or which would reasonably be expected to cause the loss of such registered status, except to the extent that any failure to do so would not reasonably be expected to have a Material Adverse Effect. The Canadian Pension Plans are in substantial compliance with all Requirements of Law applicable thereto, and, without limiting the generality of the foregoing, all material obligations of each of the Loan Parties (including fiduciary, funding, investment and administration obligations) required to be performed in connection with the Canadian Pension Plans and the funding agreements therefor have been performed on a timely basis, except to the extent that any failure to do so would not reasonably be expected to have a Material Adverse Effect. All contributions or premiums required to be made or paid by each of the Loan Parties to the Canadian Pension Plans have been made on a timely basis in accordance with the terms of such plans, their funding agreements and all applicable laws. There have been no material improper withdrawals or applications of the assets of the Canadian Pension Plans. None of the Canadian Pension Plans contain or have ever contained a “defined benefit provision”, as that term is defined in subsection 147.1(1) of the Canadian Income Tax Act. No Canadian Pension Plan is a “multi-employer pension plan” as defined under the *Pension Benefits Standards Act*, 1985 (Canada) or under similar provincial pension standards legislation. No event has occurred and no condition exists that would reasonably be expected to result in an order to terminate any Canadian Pension Plan in whole or in part. No Person has ordered or given notice of the termination or wind up of a Canadian Pension Plan in whole or in part.

Section 3.18 Environmental Matters.

(a) Except as set forth in Schedule 3.18 and except as, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect:

(i) The Companies and their businesses, operations and Real Property have been and are in compliance with, and the Companies have no liability under, any applicable Environmental Law; and under the business plan of the Companies, no expenditures or operational adjustments will be required in order to comply with applicable Environmental Laws during the next five years;

(ii) The Companies have obtained all Environmental Permits required for the conduct of their businesses and operations, and the ownership, operation and use of their property, under Environmental Law, all such Environmental Permits are valid and in good standing and, under the business plan of the Companies, no expenditures or operational adjustments will be required in order to renew or modify such Environmental Permits during the next five years;

(iii) To the knowledge of the Loan Parties, there has been no Release or threatened Release of Hazardous Material on, at, under or from any Real Property or facility presently or formerly owned, leased or operated by the Companies or their predecessors in interest that would result in liability of or by the Companies under any applicable Environmental Law;

(iv) There is no Environmental Claim pending or, to the knowledge of the Companies, threatened against the Companies, or relating to the Real Property currently or formerly owned, leased or operated by the Companies or their predecessors in interest or relating to the operations of the Companies, and there are no actions, activities, circumstances, conditions, events or incidents that would reasonably form the basis of such an Environmental Claim; and

(v) No Person with an indemnity or contribution obligation to the Companies relating to compliance with or liability under Environmental Law is in default with respect to such obligation.

(b) Except as set forth in Schedule 3.18:

(i) No Company is obligated to perform any action or otherwise incur any expense under Environmental Law pursuant to any order, decree, judgment or agreement by which it is bound or has assumed by contract, agreement or operation of law, and no Company is conducting or financing any Response pursuant to any Environmental Law with respect to any Real Property or any other location;

(ii) No Real Property or facility owned, operated or leased by the Companies and, to the knowledge of the Companies, no Real Property or facility formerly owned, operated or leased by the Companies or any of their predecessors in interest is (i) listed or proposed for listing on the National Priorities List promulgated pursuant to CERCLA or (ii) listed on the Comprehensive

Environmental Response, Compensation and Liability Information System promulgated pursuant to CERCLA or (iii) included on any similar list maintained by any Governmental Authority including any such list relating to petroleum;

(iii) No Lien has been recorded or, to the knowledge of any Company, threatened under any Environmental Law with respect to any Real Property or other assets of the Companies;

(iv) The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby will not require any notification, registration, filing, reporting, disclosure, investigation, remediation or cleanup pursuant to any Governmental Real Property Disclosure Requirements or any other applicable Environmental Law; and

(v) The Companies have made available to the Lenders all material records and files in the possession, custody or control of the Companies concerning compliance with or liability under Environmental Law, including those concerning the actual or suspected existence of Hazardous Material at Real Property or facilities currently or formerly owned, operated, leased or used by the Companies.

Section 3.19 Insurance. Schedule 3.19 sets forth a true, complete and correct description of all insurance maintained by each Company as of the Closing Date. All insurance maintained by the Companies is in full force and effect, all premiums have been duly paid, no Company has received notice of violation or cancellation thereof, the Premises, and the use, occupancy and operation thereof, comply in all material respects with all Insurance Requirements, and there exists no default under any Insurance Requirement. Each Company has insurance in such amounts and covering such risks and liabilities as are customary for companies of a similar size engaged in similar businesses in similar locations.

Section 3.20 Loan Security Documents.

(a) *Loan Security Agreement*. The Loan Security Agreement is effective to create in favor of the Collateral Agent for the benefit of the Secured Parties, legal, valid and enforceable Liens on, and security interests in, the Loan Security Agreement Collateral and, (i) when financing statements and other filings in appropriate form are filed in the offices specified on Schedule 6 to the Perfection Certificate and (ii) upon the taking of possession or control by the Collateral Agent of the Loan Security Agreement Collateral with respect to which a security interest may be perfected only by possession or control (which possession or control shall be given to the Collateral Agent to the extent possession or control by the Collateral Agent is required by each Loan Security Document), the Liens created by the Loan Security Agreement shall constitute fully perfected Liens on, and security interests in, all right, title and interest of the grantors in the Loan Security Agreement Collateral (other than such Loan Security Agreement Collateral in which a security interest cannot be perfected under the UCC as in effect at the relevant time in the relevant jurisdiction), in each case subject to no Liens other than Permitted Liens.

(b) *Canadian Security Agreement*. The Canadian Security Agreement is effective to create in favor of the Collateral Agent for the benefit of the Secured Parties, legal,

valid and enforceable Liens on, and security interests in, the Canadian Security Agreement Collateral and, when (i) financing statements and other filings in appropriate form are filed in the offices specified on Schedule 6 to the Perfection Certificate and (ii) upon the taking of possession or control by the Collateral Agent of the Canadian Security Agreement Collateral with respect to which a security interest may be perfected by possession or control (which possession or control shall be given to the Collateral Agent to the extent possession or control by the Collateral Agent is required by each Loan Security Document), the Liens created by the Canadian Security Agreement shall constitute fully perfected Liens on, and security interests in, all right, title and interest of the grantors in the Canadian Security Agreement Collateral (other than such Canadian Security Agreement Collateral in which a security interest cannot be perfected under the PPSA as in effect at the relevant time in the relevant jurisdiction), in each case subject to no Liens other than Permitted Liens.

(c) *CIPO Filing.* When the financing statements referred to in Section 3.20(b)(i) have been filed, the Liens created by such Canadian Security Agreement shall constitute fully perfected Liens on, and security interests in, all right, title and interest of the grantors thereunder in Patents, Copyrights and Trademarks (as each such term is defined in the Canadian Security Agreement) registered or applied for with CIPO, in each case subject to no Liens other than Permitted Liens.

(d) *PTO Filing; Copyright Office Filing.* When the Loan Security Agreement or a short form thereof is filed in the United States Patent and Trademark Office and the United States Copyright Office, the Liens created by such Loan Security Agreement shall constitute fully perfected Liens on, and security interests in, all right, title and interest of the grantors thereunder in all Patents and Trademarks (each as defined in the Loan Security Agreement) registered or applied for with the United States Patent and Trademark Office and Copyrights (as defined in the Loan Security Agreement) registered or applied for with the United States Copyright Office, as the case may be, in each case subject to no Liens other than Permitted Liens.

(e) *Unencumbered Assets.* (i) The Collateral constitutes all of the material assets of the Companies (for the avoidance of doubt, excluding the Second Satellite until such time as the Companies take title to the Second Satellite), and (ii) no Company has granted a Lien on Collateral in respect of Indebtedness permitted under Section 6.01(l) which has not been granted to secure the Obligations.

(f) *Valid Liens.* Each Loan Security Document delivered pursuant to Sections 5.11 and 5.12 will, upon execution and delivery thereof, be effective to create in favor of the Collateral Agent, for the benefit of the Secured Parties, legal, valid and enforceable Liens on, and security interests in, all of the Loan Parties' right, title and interest in and to the Collateral thereunder, and (i) when all appropriate filings or recordings are made in the appropriate offices as may be required under applicable law and (ii) upon the taking of possession or control by the Collateral Agent of such Collateral with respect to which a security interest may be perfected only by possession or control (which possession or control shall be given to the Collateral Agent to the extent required by any Loan Security Document), such Loan Security Document will constitute fully perfected Liens on, and security interests in, all right, title and interest of the Loan Parties in such Collateral (other than such Collateral in which a security interest cannot be perfected under

the UCC or the PPSA, as applicable, as in effect at the relevant time in the relevant jurisdiction), in each case subject to no Liens other than the applicable Permitted Liens.

Section 3.21 Intercompany Indebtedness; Affiliate Indebtedness.

(a) Except for Indebtedness owed by any Canadian Subsidiary to the Borrower the proceeds of which were used to fund operations in the ordinary course of business, no Company has outstanding any Indebtedness owing to an Affiliate of such Company (except Indebtedness that is permitted under Section 6.01).

(b) Neither the Borrower nor any of its Subsidiaries is party to or otherwise bound by any agreement or other arrangement that prohibits, restricts or imposes any condition upon (a) the ability of the Borrower or any Subsidiary to create, incur or permit to exist any Lien upon any of its property or assets (except for Indebtedness permitted under Section 6.01, so long as such Indebtedness does not prohibit Liens on the Collateral in favor of the Collateral Agent and the Lenders), or (b) the ability of any Subsidiary to pay dividends or other distributions with respect to any shares of its capital stock or to make or repay loans or advances to the Borrower or any other Subsidiary or to Guarantee Indebtedness of the Borrower or any other Subsidiary.

Section 3.22 Anti-Terrorism Laws; Anti-Corruption Laws.

(a) No Loan Party, none of its Subsidiaries and, to the knowledge of each Loan Party, none of its Affiliates and none of the respective officers, directors, employees, brokers or agents of such Loan Party, such Subsidiary or Affiliate (i) has violated or is in violation of Anti-Terrorism Laws, or (ii) has engaged or engages in any transaction, investment, undertaking or activity that conceals the identity, source or destination of the proceeds from any category of offenses designated in the “Forty Recommendations” and “Nine Special Recommendations” published by the Organisation for Economic Co-operation and Development’s Financial Action Task Force on Money Laundering.

(b) No Loan Party, none of its Subsidiaries and, to the knowledge of each Loan Party, none of its Affiliates and none of the respective officers, directors, employees, brokers or agents of such Loan Party, such Subsidiary or such Affiliate (i) is acting or benefiting in any capacity in connection with the Loans is an Embargoed Person or (ii) has violated or is in violation of the United States Foreign Corrupt Practices Act of 1977, as amended.

(c) No Loan Party, none of its Subsidiaries and, to the knowledge of each Loan Party, none of its Affiliates and none of the respective officers, directors, brokers or agents of such Loan Party, such Subsidiary or such Affiliate (i) conducts any business or engages in making or receiving any contribution of funds, goods or services to or for the benefit of any Embargoed Person in violation of Anti-Terrorism Laws or other applicable laws, (ii) deals in, or otherwise engages in any transaction related to, any property or interests in property blocked pursuant to any Anti-Terrorism Law or (iii) engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law.

Section 3.23 Communications Licenses and Regulatory Matters.

(a) Schedule 3.23(a) accurately and completely lists all Communications Licenses, including a separate designation of Communications Licenses deemed to be Material Licenses as of the date hereof. The Companies hold, or have applied for (and have no reason to believe that any such application will not be granted), all authorizations, licenses, permits, certificates, approvals, registrations, orders and franchises and similar forms of authority with respect to the use of radio frequencies and/or the provision of communications or telecommunications services and spectrum leases required in connection with the conduct of the businesses of the Companies as presently conducted. All Material Licenses identified on Schedule 3.23(a) are validly held and in full force and effect and, except for the One Dot Six License, are duly issued in the name of, or validly assigned to, the applicable Company.

(b) The Companies are in compliance in all material respects with all Communications Laws. No Company has knowledge of any investigation, notice of apparent liability, violation, forfeiture or other order or complaint issued by or filed with or before any Governmental Authority, with respect to any Company (other than proceedings relating to the wireless or satellite communications industry generally, FCC proceedings described in Schedule 3.23(b), or proceedings that cannot reasonably be expected to have a Material Adverse Effect). Except as described in Schedule 3.23(b), no event has occurred that has resulted in, or after notice or lapse of time or both would be reasonably expected to result in, revocation, suspension, adverse modifications, impairment, restriction or termination of, or order of forfeiture with respect to, any Communications License or the One Dot Six Lease, except as would not, individually or in the aggregate, have a Material Adverse Effect.

(c) Each Company and each of its Subsidiaries has duly filed any and all material filings, reports, applications, documents, instruments and information required to be filed by it under the Communications Laws and the terms and conditions of its Communications Licenses and the One Dot Six Lease, including substantial service showings and renewal applications, and all such filings were when made, and (to the extent the Communications Laws impose upon any Company a duty to update) remain, true, correct and complete in all material respects.

(d) Except as described in Schedule 3.23(a), no material consent, approval, or authorization of, or filing with, any Governmental Authority is required under any Communications Laws in connection with the execution or consummation of the Transactions.

(e) Except as provided in Schedule 3.23(b), *provided* that network facilities sufficient to support substantial service in a manner consistent with each Communications License are constructed, no Loan Party knows of any reason why any of the Communications Licenses should not be renewed or otherwise extended, or the rights thereunder substantially replicated, in the ordinary course without any materially adverse conditions, or the One Dot Six Lease should not be renewed in the ordinary course without any materially adverse conditions.

Section 3.24 License Subsidiaries; Other Subsidiaries.

(a) No License Subsidiary holds any significant assets (other than the Communications Licenses held by it) or has incurred any liabilities (other than any Contingent Obligations incurred under the Loan Documents to which it is a party, and other *de minimis*

liabilities). Neither One Dot Six LLC nor Ligado Networks Inc. of Virginia holds any significant assets (other than the Communications Licenses held by it or as otherwise described on Schedule 3.24(a)) or has incurred any liabilities (other than Contingent Obligations incurred under the Loan Documents, as otherwise described on Schedule 3.24(a) or other *de minimis* liabilities). Other than the License Subsidiaries, One Dot Six LLC, and Ligado Networks Inc. of Virginia, none of the Companies holds any U.S. authorizations, licenses, permits, certificates, approvals, registrations, orders and franchises or similar forms of authority with respect to the use of radio frequencies and/or the provision of communications or telecommunications services and spectrum leases. As of the Closing Date, Ligado Networks Subsidiary LLC is the only License Subsidiary.

(b) Except as set forth on Schedule 3.09 and 3.23(a), other than the Loan Parties, no Subsidiary of the Borrower has any claim to, ownership of, right to or interest in any Material Lease, Material License, Intellectual Property or satellites of the Companies.

ARTICLE 4 CONDITIONS

Section 4.01 Conditions to Effectiveness. This Agreement shall be effective on the date on which each of the conditions precedent set forth below is satisfied or waived (by the Required Ad Hoc Lenders in their sole discretion).

(a) *Loan Documents*. There shall have been delivered to the Administrative Agent executed counterparts (from each of the Loan Parties) to each of the following Loan Documents:

- (i) this Agreement;
- (ii) each Loan Security Document; and
- (iii) the Perfection Certificate.

(b) *Corporate Documents*. The Administrative Agent shall have received:

- (i) a certificate of the secretary or assistant secretary of each Loan Party dated the Closing Date, certifying (A) that attached thereto is a true and complete copy of each Organizational Document of such Loan Party certified (in the case of a Loan Party that is not a Foreign Subsidiary) as of a recent date by the Secretary of State of the jurisdiction of organization of the applicable Loan Party, (B) that attached thereto is a true and complete copy of resolutions duly adopted by the Board of Directors of such Loan Party authorizing the execution, delivery and performance of the Loan Documents to which such Person is a party and, in the case of the Borrower, the borrowings hereunder, and that such resolutions have not been modified, rescinded or amended and are in full force and effect and (C) as to the incumbency and specimen signature of each officer executing any Loan Document or any other document delivered in connection herewith on behalf of such Loan Party (together with a certificate of another officer or a director (or if there is no such other officer or director of such Loan Party, an officer or director of the general partner, sole member or majority shareholder of such Loan Party) as

to the incumbency and specimen signature of the secretary or assistant secretary executing the certificate in this clause (i));

(ii) a certificate as to the good standing of each Loan Party as of a recent date, from the Secretary of State of the jurisdiction of organization of the applicable Loan Party (or other applicable Governmental Authority); and

(iii) such other customary documents as the Lenders or the Administrative Agent may reasonably request.

(c) *Officer's Certificate.* The Administrative Agent shall have received a certificate, dated the Closing Date and signed by a Responsible Officer of the Borrower, attesting to the satisfaction of the conditions precedent set forth in this Section 4.01.

(d) *Subordination and Non-Disturbance Agreement.* The Subordination and Non-Disturbance Agreement shall have been duly executed by all parties thereto and shall be in full force and effect.

(e) *Indebtedness and Minority Interests.* After giving effect to the Transactions and the other transactions contemplated hereby, no Company shall have outstanding any Indebtedness or preferred stock or Liens, except, in each case, as expressly permitted under the Loan Documents.

(f) *Opinions of Counsel.* The Administrative Agent shall have received, on behalf of itself, the Administrative Agent, and the Lenders, a favorable written opinion of (i) Milbank LLP, special counsel for the Loan Parties, (ii) Covington & Burling LLP, FCC counsel for the Loan Parties, (iii) Stewart McKelvey, Canadian corporate counsel for Ligado Networks Corp., and (iv) Dentons Canada LLP, Canadian corporate counsel for Ligado Networks (Canada) Inc., and Ligado Networks Holdings (Canada) Inc., and Canadian radiocommunication and telecommunications regulatory counsel for the Canadian Subsidiaries, in each case (A) dated the Closing Date, (B) addressed to the Administrative Agent and the Lenders, and (C) covering customary matters relating to the Loan Documents and the Transactions and any other matters as the Administrative Agent shall reasonably request.

(g) *Requirements of Law.* The Borrower and its Subsidiaries and the Transactions shall be in full compliance with all material Requirements of Law, including Regulations T, U and X of the Board of Governors.

(h) *USA PATRIOT Act; Beneficial Ownership Certification.* The Administrative Agent shall have received the information required under Section 10.15 (including, to the extent the Borrower qualifies as a "legal entity customer" under 31 C.F.R. § 1010.230, a customary certification for the Borrower regarding beneficial ownership in relation to the Borrower, in form and substance satisfactory to Administrative Agent and the Lenders), in each case, prior to the Closing Date provided and to the extent that such information is requested prior to the Closing Date.

(i) *License Subsidiaries.* All Communications Licenses issued by the FCC to the Borrower or its Subsidiaries shall be held in one or more License Subsidiaries, except that the

One Dot Six Lease Authorization and the other Communications Licenses issued by the FCC to the Borrower or its Subsidiaries authorizing the use of the 1670-1675 MHz band may be held in One Dot Six LLC.

(j) *Spectrum Leases.* All Material Leases to which any Loan Party is a party shall be in full force and effect and shall not (i) have been terminated or (ii) be currently subject to termination.

(k) *No Default or Event of Default.* The Borrower and each other Loan Party shall be in compliance in all material respects with all the terms and provisions set forth herein and in each other Loan Document on its part to be observed or performed, and, at the time of and immediately after the Closing Date, no Default or Event of Default shall have occurred and be continuing on such date.

(l) *Representations and Warranties.* Each of the representations and warranties made by any Loan Party herein or in any other Loan Document shall be true and correct in all material respects (except that any representation and warranty that is qualified by “materiality” or “Material Adverse Effect” shall be true and correct in all respects) on and as of the Closing Date, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties shall be true and correct as of such date).

(m) *Expenses.* The Borrower shall have paid all expenses payable pursuant to Section 10.03 (or otherwise pursuant to this Agreement) to the extent invoiced at least one (1) Business Day prior to the Closing Date, including, for the avoidance of doubt, those of (i) each Agent (including fees, costs, disbursements and expenses of their outside counsel and their regulatory counsel), including for avoidance of doubt, pursuant to the Agent Fee Letter, and (ii) the Lenders (including fees, costs, disbursements and expenses of their outside counsel and their regulatory counsel (including, without limitation, the Ad Hoc Primary Advisors)).

(n) *Other Agreements.* Each of the Material Contracts shall be in full force and effect and shall not have been terminated.

(o) *Consents.* All necessary approval and consents of any Governmental Authority or any third party necessary in connection with the Exit Facility and the transactions contemplated thereby shall have been obtained (without the imposition of any adverse conditions that are not reasonably acceptable to the Required Lenders) and shall remain in effect; and no law or regulation shall be applicable that restrains, prevents, or imposes materially adverse conditions upon the Exit Facility or the transactions contemplated thereby.

(p) *Notice.* The Administrative Agent shall have received a Borrowing Request as required by Section 2.03.

(q) *Collateral.* The Administrative Agent shall have received:

(i) to the extent not already in the possession of the Collateral Agent, except as specified on Schedule 5.14, all certificates, agreements or instruments

representing or evidencing the Securities Collateral accompanied by instruments of transfer and stock powers undated and endorsed in blank;

(ii) to the extent not already in the possession of the Collateral Agent, except as specified on Schedule 5.14 and subject to Section 5.03(c), all other certificates, agreements or instruments necessary to perfect the Administrative Agent's security interest in all Chattel Paper, all Instruments and all Investment Property of the Borrower and each Subsidiary Guarantor (as each such term is defined in the Loan Security Agreement or the Canadian Security Agreement, as applicable, and to the extent required thereby);

(iii) the Intercompany Note executed by and among the Borrower and all of its Subsidiaries, accompanied by appropriate instruments of transfer undated and endorsed in blank;

(iv) UCC and PPSA financing statements in appropriate form for filing under the UCC and PPSA, as applicable, filings with the United States Patent and Trademark Office, United States Copyright Office and CIPO and such other documents under applicable Requirements of Law in each jurisdiction as may be necessary or appropriate or, in the opinion of the Collateral Agent, desirable to perfect the Liens created, or purported to be created, by the Loan Security Documents;

(v) certified copies of UCC, PPSA, Bank Act (Canada), United States Patent and Trademark Office and United States Copyright Office, tax and judgment lien searches, bankruptcy and pending lawsuit searches, execution searches or equivalent reports or searches, each of a recent date listing all effective financing statements, lien notices or comparable documents that name any Loan Party or Subsidiary as debtor and that are filed in those federal, state, provincial, territorial and county jurisdictions in which any Loan Party or Subsidiary is organized or maintains its principal place of business and such other searches that are required by the Perfection Certificate or that the Collateral Agent deems necessary or appropriate, none of which encumber the Collateral covered or intended to be covered by the Loan Security Documents (other than Permitted Liens, Liens released on or prior to the Petition Date or any other Liens acceptable to the Collateral Agent), or in the case of PPSA filings, any asset of any Canadian Subsidiary;

(vi) except as set forth on Schedule 5.14, each of the Account Control Agreements required to be entered into on the Closing Date pursuant to the Loan Security Agreement and the Canadian Security Agreement, as applicable duly executed by the applicable Loan Party, the account bank and the Collateral Agent; and

(vii) evidence acceptable to the Collateral Agent of payment or arrangements for payment by the Loan Parties of all applicable recording taxes,

fees, charges, costs and expenses required for the recording of the Loan Security Documents.

(r) *No Litigation.* There shall not exist any action, suit, investigation, litigation, proceeding, hearing or other legal or regulatory developments, pending or threatened in any court or before any arbitrator or Governmental Authority that, singly or in the aggregate, could have a Material Adverse Effect on, or that restrains, prevents or purports (in a non-frivolous and good faith manner) to affect materially adversely the legality, validity or enforceability of the Loan Documents or the consummation of the transactions contemplated hereby or thereby.

(s) *No Legal Bar.* No order, judgment or decree of any Governmental Authority shall purport to restrain any Lender from making any Loans to be made by it. No injunction or other restraining order shall have been issued, shall be pending or noticed with respect to any action, suit or proceeding seeking to enjoin or otherwise prevent the consummation of, or to recover any damages or obtain relief as a result of, the transactions contemplated by this Agreement or the making of Loans hereunder.

(t) *Insurance.* Except as set forth on Schedule 5.14, the Administrative Agent shall have received a copy of, or a certificate as to coverage under, the insurance policies required by Section 5.04 and the applicable provisions of the Loan Security Documents, each of which shall be endorsed or otherwise amended to include a “standard” or “New York” lender’s loss payable or mortgagee endorsement (as applicable) and, in the case of general liability policies, shall name the Collateral Agent, on behalf of the Secured Parties, as additional insured, in form and substance satisfactory to the Collateral Agent.

ARTICLE 5

AFFIRMATIVE COVENANTS

The Borrower and each Subsidiary Guarantor warrants, covenants and agrees with each Lender that so long as this Agreement shall remain in effect and until the Commitments have been terminated and the principal of and interest on each Loan and all fees and all other expenses or amounts payable under any Loan Document shall have been paid in full, unless the Required Lenders shall otherwise consent in writing, it will, and will cause each of its Subsidiaries to:

Section 5.01 Financial Statements, Reports, etc. Furnish to the Administrative Agent for distribution to each Lender:

(a) *Annual Reports.* As soon as available and in any event within 90 days after the end of each fiscal year, beginning with the fiscal year ending December 31, [____], the consolidated balance sheet, consolidated income statement and consolidated cash flow of the Borrower and its Subsidiaries as of and for the fiscal year then ended, setting forth in each case in comparative form the corresponding figures from the corresponding period from the previous fiscal year, and a “Management’s Discussion and Analysis of Financial Condition and Results of Operations” substantially equivalent to that which would be required to be included in an Annual Report on Form 10-K of the Borrower if the Borrower were to be subject to an obligation to file such a report under the Exchange Act. The filing by the Borrower of its Form 10-K or any successor or comparable forms with the Securities and Exchange Commission as at the end of and

for any fiscal year reported on as aforesaid shall be deemed to satisfy the obligations of this paragraph with respect to such year;

(b) *Quarterly Reports.* As soon as available and in any event within 45 days after the end of each of the first three fiscal quarters of each fiscal year, beginning with the fiscal quarter ending [____], the consolidated balance sheet, consolidated income statement and consolidated cash flow of the Borrower and its Subsidiaries as of and for the fiscal quarter (and for the portion of the fiscal year) then ended, setting forth in each case in comparative form the corresponding figures from the corresponding period from the previous fiscal year, and a “Management’s Discussion and Analysis of Financial Condition and Results of Operations” substantially equivalent to that which would be required to be included in a Quarterly Report on Form 10-Q of the Borrower if the Borrower were to be subject to an obligation to file such a report under the Exchange Act. The filing by the Borrower of its quarterly report or the Form 10-Q equivalent or any successor or comparable forms with the Securities and Exchange Commission as at the end of and for any fiscal quarter reported on as aforesaid shall be deemed to satisfy the obligations of this paragraph with respect to such quarter;

(c) *Financial Officer’s Certificate.* Concurrently with any delivery of financial statements under Section 5.01(a) above, beginning with the fiscal year ending December 31, [____], a report of the accounting firm opining on or certifying such financial statements (which shall be unqualified as to scope of audit and shall state that such financial statements fairly present, in all material respects, the consolidated financial position of the Borrower and its Subsidiaries as of the dates indicated and the results of their operations and their cash flows for the periods indicated in conformity with GAAP). Concurrently with any delivery of financial statements under Section 5.01(b) above, beginning with the fiscal quarter ending [____], a certificate of a Financial Officer of the Borrower certifying such financial statements as fairly presenting, in all material respects, in accordance with GAAP, the financial position and the results of operations of the Borrower;

(d) *Management Letters.* Promptly after the receipt thereof by any Company, a copy of any “management letter” received by any such Person from its certified public accountants and the management’s responses thereto; and

(e) *Public Reports.* Promptly after the same become publicly available, copies of all periodic and other reports, proxy statements and other materials filed by any Company with the Securities and Exchange Commission, or any Governmental Authority succeeding to any or all of the functions of said Commission, or with any national securities exchange.

(f) *Budget and Variance Reporting.*

(i) Concurrently with any delivery of financial statements under Section 5.01(b) above (or more frequently as may be agreed among the Borrower and the Required Ad Hoc Lenders), beginning with the fiscal quarter ending [____], (a) a Cash Flow Forecast for the upcoming quarterly period and (b) a Cash Flow Certificate, each in form satisfactory to the Required Ad Hoc Lenders. The most recently delivered (in accordance with the previous sentence) Cash Flow Forecast shall become the “Budget” for the purposes hereunder upon the Required

Ad Hoc Lenders' written acknowledgement (delivered to the Administrative Agent) that the Cash Flow Forecast is in form and substance satisfactory to the Required Ad Hoc Lenders and is consistent with the form of the Initial Budget; *provided* that, until a new Budget has been approved by the Required Ad Hoc Lenders, the most recently approved (in accordance with this Section 5.01(f)(i)) Budget (or if no such approved Budget exists, the Initial Budget) shall govern; and

(ii) Concurrently with any delivery of financial statements under clause (a) or (b) above, beginning with the fiscal quarter ending [____], a Variance Report in respect of the most recently ended Testing Period, in form satisfactory to the Required Ad Hoc Lenders, together with a certification from a Responsible Officer of the Borrower as to the accuracy and completeness thereof.

Section 5.02 Litigation and Other Notices. Furnish to the Administrative Agent and each Lender written notice of any of the following promptly (and, in any event (subject to Section 5.02(h)), within three (3) Business Days of knowledge of a Responsible Officer of the Borrower thereof):

(a) the filing or commencement of, or any threat or written notice of intention of any Person to file or commence, any action, suit, litigation or proceeding, whether at law or in equity by or before any Governmental Authority, (i) against any Company or any Affiliate thereof that would reasonably be expected to be materially adverse to such Company or Affiliate or (ii) with respect to any Loan Document;

(b) the occurrence of a Casualty Event;

(c) the receipt by any Loan Party of notice of (i) the commencement of any proceedings by or before any Governmental Authority seeking cancelation, termination (including by means of non-renewal), revocation, limitation, adverse modification or adverse conditioning of any Material License or other material consent or authorization issued by a Governmental Authority, including the One Dot Six Lease Authorization and the Inmarsat Agreement, (ii) any actual or threatened suspension, limitation or revocation of, failure to renew, or imposition of any restraining order, escrow or impoundment of funds in connection with the One Dot Six Lease and/or the Inmarsat Agreement, (iii) any default, event of default, termination or material breach of contract with respect to any Material Contract, or any amendment, restatement, modification, waiver or consent thereunder (it being understood and agreed that such notice shall attach a true and complete copy of such amendment, restatement, modification, waiver or consent), (iv) any filing before or notice from any Governmental Authority asserting any failure by the Loan Parties or any Subsidiary to be in compliance with Communications Laws in any material respect (together with a copy of such notice) and any notice from the FCC, ISSED, the CRTC or any other Governmental Authority denying, postponing or revoking any application filed by any Company or (v) any material written correspondence with the FCC or ISSED; *provided* that in relation to the notices required to be delivered under this Section 5.02(c), the Administrative Agent and the Lenders acknowledge that they have received notice of the matters listed on Schedule 3.23(b) attached hereto (but not of any change in the status thereof);

(d) any Default, specifying the nature and extent thereof and the corrective action (if any) taken or proposed to be taken with respect thereto;

(e) any default under any Indebtedness of a Loan Party in excess of \$12,000,000, specifying the nature and extent thereof and the corrective action (if any) taken or proposed to be taken with respect thereto;

(f) any development that has resulted in, or would reasonably be expected to result in a Material Adverse Effect; or

(g) the occurrence of a Change in Control.

Section 5.03 Existence; Businesses and Properties.

(a) Do or cause to be done all things reasonably necessary to preserve, renew and maintain in full force and effect its legal existence, except as otherwise expressly permitted under Section 6.05 or Section 6.06 or, in the case of any Subsidiary, where the failure to perform such obligations, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect. Notwithstanding anything to the contrary contained in this Section 5.03, any of the Borrower and the Subsidiary Guarantors may change its partnership, corporate or other existence to another form of existence so long as the perfection and priority of the Liens of the Administrative Agent created by the Loan Security Documents are not adversely affected.

(b) Do or cause to be done all things reasonably necessary to obtain, preserve, renew, extend and keep in full force and effect the rights, licenses, permits, privileges, franchises, authorizations, patents, copyrights, trademarks, service marks and trade names material to the conduct of its business; maintain and operate such business in substantially the manner in which it is presently conducted and operated; comply with all applicable Requirements of Law (including any and all zoning, building, Environmental Law, ordinance, code or approval or any building permits or any restrictions of record or agreements affecting the Real Property) and decrees and orders of any Governmental Authority, whether now in effect or hereafter enacted, except where the failure to comply, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect; pay and perform its obligations under all Leases and Loan Documents, except where the failure to comply, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect; and at all times maintain, preserve and protect all property material to the conduct of such business and keep such property in good repair, working order and condition (other than wear and tear occurring in the ordinary course of business) and from time to time make, or cause to be made, all needful and proper repairs, renewals, additions, improvements and replacements thereto necessary in order that the business carried on in connection therewith may be properly conducted at all times; *provided* that nothing in this Section 5.03(b) shall prevent (i) sales of property, consolidations, amalgamations or mergers by or involving any Company in accordance with Section 6.05 or Section 6.06; (ii) the withdrawal by any Company of its qualification as a foreign corporation in any jurisdiction where such withdrawal, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect or (iii) the abandonment by any Company of any rights, franchises, licenses (other than the One Dot Six Lease or any Material License), trademarks, trade names,

copyrights or patents that such Person reasonably determines are not useful to its business or no longer commercially desirable.

(c) Do or cause to be done all things reasonably necessary to obtain, preserve, renew, extend and keep in full force and effect all Material Licenses (or the substantive rights conferred upon the Companies thereunder), the One Dot Six Lease and the Inmarsat Agreement; *provided* that the Borrower may take actions required in furtherance of the objective underlying any Material Regulatory Request.

(d) From and after the date required by Section 5.14, the Borrower shall ensure that any deposit or securities accounts (other than Excluded Accounts) maintained by it or any Subsidiary Guarantors shall be subject to an Account Control Agreement.

Section 5.04 Insurance. The Borrower and each of its Subsidiaries shall keep its insurable property adequately insured at all times by financially sound and reputable insurers; maintain such other insurance, to such extent and against such risks as is customary with companies in the same or similar businesses operating in the same or similar locations, including insurance with respect to Mortgaged Properties and other properties material to the business of the Borrower and its Subsidiaries against such casualties and contingencies and of such types and in such amounts with such deductibles as is customary in the case of similar businesses operating in the same or similar locations.

Section 5.05 Obligations and Taxes.

(a) *Payment of Obligations*. Pay its material obligations (other than Indebtedness) promptly and in accordance with their terms, and pay and discharge promptly when due all material Taxes, assessments and governmental charges or levies imposed upon it or upon its income or profits or in respect of its property, before the same shall become delinquent or in default; *provided* that such payment and discharge shall not be required with respect to any such Tax, assessment, charge, levy or claim so long as the validity or amount thereof shall be contested in good faith by appropriate proceedings timely instituted and diligently conducted and the applicable Company shall have set aside on its books adequate reserves or other appropriate provisions with respect thereto in accordance with GAAP and such contest operates to suspend collection of the contested obligation, Tax, assessment or charge and enforcement of a Lien other than a Permitted Lien.

(b) *Filing of Returns*. Subject to the limitations and exceptions set forth in the introductory paragraph to this Article 5, the Borrower and each Subsidiary Guarantor warrants, covenants and agrees with each Lender that it will, and will cause each of its Subsidiaries to: (i) timely and correctly file all material Tax Returns required to be filed by it and (ii) withhold, collect and remit all material Taxes that it is required to collect, withhold or remit.

Section 5.06 Employee Benefits.

(a) Comply in all material respects with the applicable provisions of ERISA and the Code (and any Requirements of Law applicable to any Foreign Plan or Canadian Pension Plan) and (b) furnish to the Administrative Agent (x) as soon as possible after, and in any event within 15 days after any Company or any of its ERISA Affiliates knows or has reason to know

that, (i) any ERISA Event, or any similar event with respect to a Foreign Plan or Canadian Pension Plan has occurred, (ii) the imposition of a Lien with respect to any Employee Benefit Plan, a Single Employer Plan, Canadian Pension Plan, or a Multiemployer Plan other than statutory liens arising in the ordinary course of business, (iii) the adoption of any new Single Employer Plan or Canadian Pension Plan, or the entering into of any obligation to contribute to any Multiemployer Plan by any Companies or its ERISA Affiliates, (iv) the adoption of an amendment to a Single Employer Plan, Multiemployer Plan (or agreement pursuant to which any Company or its ERISA Affiliates contributes to a Multiemployer Plan), Foreign Plan or Canadian Pension Plan if such amendment results in a material increase in benefits or unfunded liabilities, or (v) the commencement of contributions by any Company or any of its ERISA Affiliates to a Multiemployer Plan, Single Employer Plan, Foreign Plan or Canadian Pension Plan, a statement of a Financial Officer of the Borrower setting forth details as to such ERISA Event or any similar event with respect to a Foreign Plan or Canadian Pension Plan and the action, if any, that the Companies propose to take with respect thereto; (y) as soon as practicable following any request by the Administrative Agent, copies of (i) each Schedule B (Actuarial Information) to the annual report (Form 5500 Series) filed by any Company or any of its ERISA Affiliates with the Internal Revenue Service with respect to each Single Employer Plan or each annual information report for any Canadian Pension Plan and Foreign Plan; (ii) the most recent actuarial valuation report for each Employee Benefit Plan, Canadian Pension Plan, Single Employer Plan, Foreign Plan and Multiemployer Plan; (iii) all notices received by any Company or any of its ERISA Affiliate from a Canadian Pension Plan or Multiemployer Plan sponsor or any governmental agency concerning an ERISA Event or Canadian Pension Plan; (iv) the aggregate amount of payments made under any employee welfare benefit plan (as defined in Section 3(l) of ERISA) to any retired employees of any Company or any of its Affiliates (or any dependents thereof) during the most recently completed fiscal year; and (v) such other documents or governmental reports or filings relating to any Employee Benefit Plan, Single Employer Plan, Multiemployer Plan, Foreign Plan or Canadian Pension Plan (or employee benefit plan sponsored or contributed to by any Company or its ERISA Affiliates) as the Administrative Agent shall reasonably request and (z) as soon as practicable following any request therefor, copies of (i) any documents described in Section 101(k) of ERISA that any Company or its ERISA Affiliates may request with respect to any Multiemployer Plan and (ii) any notices described in Section 101(1) of ERISA that any Company or its ERISA Affiliates may request with respect to any Multiemployer Plan; *provided* that, with respect to the notices described in (i) and (ii) above, if any Company or any of its ERISA Affiliates has not requested such documents or notices from the administrator or sponsor of the applicable Multiemployer Plan, such Company or such ERISA Affiliate shall promptly make a request for such documents or notices from such administrator or sponsor and shall provide copies of such documents and notices promptly after receipt thereof.

Section 5.07 Maintaining Records; Access to Properties and Inspections; Meetings.

(a) Keep proper books of record and account in which full, true and correct entries in conformity with GAAP and all Requirements of Law are made of all dealings and transactions in relation to its business and activities. The Borrower and each of its Subsidiaries will permit any representatives designated by the Administrative Agent or any Lender to visit and inspect the financial records and the property of such Company at reasonable times and as often as reasonably requested and to make extracts from and copies of such financial records, and permit any representatives designated by the Administrative Agent or any Lender to discuss the affairs,

finances, accounts and condition of any Company with the officers and employees thereof and advisors therefor (including independent accountants).

(b) Upon the request of the Administrative Agent or the Required Lenders, participate in a telephonic meeting of the Administrative Agent and the Lenders no more frequently than once during each week (unless a Default or an Event of Default has occurred and is continuing, in which case, such calls shall be held more frequently if so requested by the Administrative Agent or the Required Lenders) at such time as may be agreed to by Borrower and Required Lenders regarding, without limitation, variances with respect to the Budget, and any other material information relating to the business, condition (financial or otherwise), operation, performance, properties or prospects of any of the Loan Parties or their Subsidiaries and any other information that may be requested by the Administrative Agent or any Lender.

Section 5.08 [Reserved].

Section 5.09 Compliance with Laws; Compliance with Environmental Laws; Environmental Reports.

(a) Comply with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its property, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

(b) Comply, and undertake all commercially reasonable efforts to cause all of its employees occupying Real Property owned, operated or leased by the Borrower or any of its Subsidiaries to comply, in all material respects with all Environmental Laws and Environmental Permits applicable to its operations and Real Property; obtain and renew all material Environmental Permits applicable to its operations and Real Property; and conduct all Responses required by, and in accordance with, Environmental Laws, in each case, except where the failure to comply, undertake, obtain, renew or conduct individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect; *provided* that no Company shall be required to undertake any Response to the extent that its obligation to do so is being contested in good faith and by proper proceedings and appropriate reserves are being maintained with respect to such circumstances in accordance with GAAP.

Section 5.10 Communications Licenses. Neither the Borrower nor any Subsidiary shall operate its businesses other than in accordance with Communications Laws and the terms and conditions of the Communications Licenses and the One Dot Six Lease, except for instances of non-compliance that would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the Borrower and its Subsidiaries and their businesses.

Section 5.11 Additional Collateral; Additional Guarantors.

(a) Subject to this Section 5.11, with respect to any property acquired after the Closing Date by any Loan Party that is intended to be subject to the Lien created by any of the Loan Security Documents but is not so subject (including, for the avoidance of doubt, Communications Licenses acquired after the Closing Date to the maximum extent permitted by law and any proceeds and right to receive proceeds from such Communications Licenses), promptly (and in any event within 30 days after the acquisition thereof) (i) execute and deliver to

the Collateral Agent such amendments or supplements to the relevant Loan Security Documents or such other documents as the Collateral Agent shall deem necessary or advisable to grant the Collateral Agent, for its benefit and for the benefit of the other Secured Parties, a Lien on such property subject to no Liens other than Permitted Liens, and (ii) take all actions necessary to cause such Lien to be duly perfected to the extent required by such Loan Security Document in accordance with all applicable Requirements of Law, including the filing of financing statements in such jurisdictions as may be reasonably requested by the Collateral Agent. The Borrower shall otherwise take such actions and execute and/or deliver to the Collateral Agent such documents as the Collateral Agent shall require to confirm the validity, perfection and priority of the Lien of the Loan Security Documents on such after-acquired properties.

(b) With respect to any Person that is or becomes a Subsidiary after the Closing Date, promptly (and in any event within 30 days after such Person becomes a Subsidiary) (i) deliver to the Collateral Agent the certificates, if any, representing all of the Equity Interests of such Subsidiary, together with undated stock powers or other appropriate instruments of transfer executed and delivered in blank by a duly authorized officer of the holder(s) of such Equity Interests, and all intercompany notes owing from such Subsidiary to the Borrower or any Subsidiary Guarantor together with instruments of transfer executed and delivered in blank by a duly authorized officer of the Borrower or such Subsidiary Guarantor and (ii) cause such new Subsidiary (A) to execute a Joinder Agreement or such comparable documentation to become a Subsidiary Guarantor and a joinder agreement to the Loan Security Agreement or the Canadian Security Agreement, as applicable, substantially in the form annexed thereto, and (B) to take all actions necessary or advisable in the opinion of the Administrative Agent to cause the Lien created by the Loan Security Agreement or the Canadian Security Agreement, as applicable, to be duly perfected to the extent required by such agreement in accordance with all applicable Requirements of Law, including the filing of financing statements in such jurisdictions as may be reasonably requested by the Administrative Agent.

(c) Promptly grant to the Collateral Agent, within 30 days of the acquisition thereof, a security interest in and Mortgage on each Real Property owned in fee by the Borrower or any Subsidiary Guarantor as is acquired by the Borrower or such Subsidiary Guarantor after the Closing Date and that, together with any improvements thereon, individually has a fair market value of at least \$1.2 million, as additional security for the Obligations (unless the subject property is already mortgaged to a third party to the extent permitted by Section 6.02). Such Mortgages shall be granted pursuant to documentation reasonably satisfactory in form and substance to the Required Lenders and shall constitute valid and enforceable perfected Liens subject only to Permitted Liens or other Liens acceptable to the Required Lenders. The Mortgages or instruments related thereto shall be duly recorded or filed in such manner and in such places as are required by law to establish, perfect, preserve and protect the Liens in favor of the Collateral Agent required to be granted pursuant to the Mortgages and all taxes, fees and other charges payable in connection therewith shall be paid in full. The Borrower or such Subsidiary Guarantor shall otherwise take such actions and execute and/or deliver to the Collateral Agent such documents required or as the Collateral Agent shall request to confirm the validity, perfection and priority of the Lien of any existing Mortgage or new Mortgage against such after-acquired Real Property (including a title policy (in an amount not less than 100% of the fair market value of such Real Property, as reasonably determined by the Required Lenders), a Survey, where customary, a local counsel

opinion (each in form and substance reasonably satisfactory to the Required Lenders) and such documentation as is required by the Flood Insurance Requirements in respect of such Mortgage).

Section 5.12 Security Interests; Further Assurances. Promptly, upon the reasonable request of the Administrative Agent or any Lender, at the Borrower's expense, execute, acknowledge and deliver, or cause the execution, acknowledgment and delivery of, and thereafter register, file or record, or cause to be registered, filed or recorded, in an appropriate governmental office, any document or instrument (including, without limitation, mortgages) supplemental to or confirmatory of the Loan Security Documents or otherwise deemed by the Required Lenders reasonably necessary or desirable for the continued validity, perfection and priority of the Liens on the Collateral covered thereby subject to no other Liens except as permitted by the applicable Loan Security Document, or obtain any consents or waivers as may be necessary or appropriate in connection therewith. Deliver or cause to be delivered to the Administrative Agent from time to time such other documentation, consents, authorizations, approvals and orders in form and substance reasonably satisfactory to the Required Lenders as the Required Lenders shall reasonably deem necessary to perfect or maintain the Liens on the Collateral pursuant to the Loan Security Documents. Upon the exercise by the Administrative Agent or any Lender of any power, right, privilege or remedy pursuant to any Loan Document which requires any consent, approval, registration, qualification or authorization of any Governmental Authority execute and deliver all applications, certifications, instruments and other documents and papers that the Administrative Agent or such Lender may reasonably require. If the Administrative Agent or the Required Lenders determine that they are required by a Requirement of Law to have appraisals prepared in respect of the Real Property of the Borrower or any Subsidiary Guarantor constituting Collateral, the Borrower shall provide to the Administrative Agent appraisals that satisfy the applicable requirements of the Real Estate Appraisal Reform Amendments of FIRREA or otherwise in form and substance satisfactory to the Required Lenders.

Section 5.13 Information Regarding Collateral. Not effect any change (i) in any Loan Party's legal name, (ii) in the location of any Loan Party's chief executive office, (iii) in any Loan Party's identity or organizational structure, (iv) in any Loan Party's Federal Taxpayer Identification Number or organizational identification number, if any, or (v) in any Loan Party's jurisdiction of organization (in each case, including by merging with or into any other entity, amalgamating, reorganizing, dissolving, liquidating, reorganizing or organizing in any other jurisdiction), until (A) it shall have given the Administrative Agent and Collateral Agent not less than 30 days' prior written notice (in the form of an Officers' Certificate), or such lesser notice period agreed to by the Administrative Agent, of its intention so to do, clearly describing such change and providing such other information in connection therewith as the Administrative Agent may reasonably request and (B) it shall have taken all action reasonably satisfactory to the Required Lenders to maintain the perfection and priority of the security interest of the Collateral Agent for the benefit of the Loan Secured Parties in the Collateral, if applicable. Each Loan Party agrees to promptly provide the Administrative Agent and Collateral Agent with certified Organizational Documents reflecting any of the changes described in the preceding sentence.

Section 5.14 Post-Closing Collateral Matters. Execute and deliver the documents and complete the tasks set forth on Schedule 5.14, in each case within the time limits specified on such schedule.

Section 5.15 License Subsidiaries; Other Subsidiaries. Hold and retain, or cause to be held or retained, as applicable, (i) all Material Licenses (other than the One Dot Six Lease Authorization and other Communications Licenses issued by the FCC authorizing the use of the 1670-1675 MHz band) issued by the FCC to any Company in one or more License Subsidiaries; and (ii) the One Dot Six Lease Authorization and the other Communications Licenses authorizing the use of the 1670-1675 MHz band issued by the FCC to any Company in One Dot Six LLC.

ARTICLE 6 NEGATIVE COVENANTS

The Borrower and each Subsidiary Guarantor warrants, covenants and agrees with each Lender that, so long as this Agreement shall remain in effect and until the Commitments have been terminated and the principal of and interest on each Loan and all fees and all other expenses or amounts payable under any Loan Document have been paid in full in cash, it will not, nor will it cause or permit any Subsidiaries to:

Section 6.01 Indebtedness. Unless explicitly consented to by the Required Ad Hoc Lenders in writing (delivered to the Borrower and the Administrative Agent), directly or indirectly, Incur any Indebtedness (including Acquired Indebtedness), except (as set forth below, the “**Permitted Debt**”):

(a) Indebtedness of the Borrower or any Subsidiary under this Agreement, including, without limitation, all principal amounts, accrued and Capitalized Amounts, fees, premiums, costs, expenses, and all other amounts payable pursuant hereto, in each case as expressly provided under this Agreement and the other Loan Documents;

(b) Indebtedness of the Borrower or any Subsidiary outstanding on the Closing Date to the extent set forth on Schedule 6.01(b) hereto;

(c) Unsecured Indebtedness of the Borrower to any Subsidiary and of any Subsidiary to the Borrower or any other Subsidiary; *provided* such Indebtedness is subject to an Intercompany Note and pledged by such party as Collateral pursuant to the Loan Security Documents;

(d) [reserved];

(e) Indebtedness of the Borrower or any Subsidiary in respect of Purchase Money Obligations and Capital Lease Obligations in a combined aggregate principal amount not to exceed \$10.0 million;

(f) Indebtedness and obligations of the Borrower or any Subsidiary in respect of letters of credit, bank guarantees and cash management obligations, including without limitation, letters of credit in respect of bid, performance or surety bonds, workers’ compensation claims, health, disability or other benefits to former employees or their families or property, casualty or liability or self-insurance obligations and completion guarantees and bankers acceptances issued for the account of the Borrower or any Subsidiary in the ordinary course of business, provided that the aggregate principal amount of Indebtedness pursuant to this Section 6.01(f) outstanding at any time shall not exceed \$5.0 million;

(g) Contingent Obligations of (A) the Borrower or any Guarantor in respect of Indebtedness of the Borrower or any Subsidiary Guarantor, or (B) any Subsidiary that is not a Guarantor in respect of Indebtedness of any Subsidiary that is not a Guarantor, in each case so long as such Indebtedness is otherwise permitted under this covenant; *provided*, that if the applicable primary obligations are unsecured and/or subordinated to the Obligations, the applicable Contingent Obligations shall be unsecured and/or subordinated, as applicable, to the Obligations;

(h) Indebtedness of the Borrower or any Subsidiary arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently drawn against insufficient funds in the ordinary course of business; *provided, however*, that such Indebtedness is extinguished within five Business Days of incurrence;

(i) Indebtedness of the Borrower or any Subsidiary representing the financing of installments of insurance premiums in the ordinary course of business, *provided* that the amount of such Indebtedness shall not exceed the amount of the unpaid cost of such insurance;

(j) Indebtedness of the Borrower or any Subsidiary arising in connection with endorsement of instruments for deposit in the ordinary course of business;

(k) Permitted Litigation Financing;

(l) Indebtedness of the Borrower and its Subsidiaries secured on a pari passu basis with the Obligations under this Agreement, in an aggregate principal amount not to exceed \$[●] million at any time outstanding, *provided* that such Indebtedness is subject to intercreditor arrangements reasonably satisfactory to the Required Ad Hoc Lenders and Incurred in accordance with, and subject to, the preemptive rights and procedures set forth in the Operating Agreement; and

(m) Junior Indebtedness of the Borrower and its Subsidiaries, in an aggregate principal amount not to exceed \$[●] million at any time outstanding, *provided* that such Indebtedness is subject to intercreditor arrangements reasonably satisfactory to the Required Ad Hoc Lenders and Incurred in accordance with, and subject to, the preemptive rights and procedures set forth in the Operating Agreement.

For purposes of determining compliance with this Section 6.01, in the event that an item of Indebtedness (including, for the avoidance of doubt, any portion thereof) meets the criteria of one or more of the categories of Permitted Debt described in Section 6.01(c) through 6.01(m), the Borrower may not divide, classify or reclassify or later divide, classify or reclassify (as if Incurred at such later time), such item of Indebtedness (including, for the avoidance of doubt, any portion thereof) in any manner. Accrual of interest, the accretion of accreted value, amortization of original issue discount, the payment of a paid-in-kind fee in connection with any Incurrences of Indebtedness under this Agreement (including, for the avoidance of doubt, Capitalized Amounts), the accretion of liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies shall not be deemed to be an Incurrence of Indebtedness for purposes of this Section 6.01. Guarantees of, or obligations in respect of letters of credit relating to, Indebtedness which is otherwise included in the

determination of a particular amount of Indebtedness shall not be included in the determination of such amount of Indebtedness; *provided* that the Incurrence of the Indebtedness represented by such guarantee or letter of credit, as the case may be, was in compliance with this Section 6.01.

For purposes of determining compliance with any U.S. dollar-denominated restriction on the Incurrence of Indebtedness, the U.S. Dollar equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was Incurred, in the case of term debt, or first committed or first Incurred (whichever yields the lower U.S. Dollar equivalent), in the case of revolving credit debt; *provided* that if such Indebtedness is Incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced.

Notwithstanding any other provision of this Section 6.01, the maximum amount of Indebtedness that the Borrower and the Guarantors may Incur pursuant to this Section 6.01 shall not be deemed to be exceeded, with respect to any outstanding Indebtedness, solely as a result of fluctuations in the exchange rate of currencies.

Section 6.02 Liens. Unless explicitly consented to by the Required Ad Hoc Lenders in writing (delivered to the Borrower and the Administrative Agent), create, Incur, assume or permit or suffer to exist, directly or indirectly, any Lien on any property now owned or hereafter acquired by it or on any income or revenues or rights in respect of any thereof, except for Permitted Liens.

Section 6.03 Sale and Leaseback Transactions. Unless explicitly consented to by the Required Ad Hoc Lenders in writing (delivered to the Borrower and the Administrative Agent), enter into any arrangement, directly or indirectly, with any Person whereby it shall sell or transfer any property, real or personal, used or useful in its business, whether now owned or hereafter acquired, and thereafter rent or lease such property or other property which it intends to use for substantially the same purpose or purposes as the property being sold or transferred (a “**Sale and Leaseback Transaction**”).

Section 6.04 AST Agreements. Without the prior written consent of the Required Ad Hoc Lenders (delivered to the Borrower and the Administrative Agent), the Borrower shall not, and shall not permit any Subsidiary to, directly or indirectly, (x) terminate, (y) materially amend or modify or (z) extend the AST Agreements if such amendment, modification, extension, or termination is adverse to the interests of the Lenders, taken as a whole; *provided* that, without limiting the foregoing, it is understood and agreed that, for purposes of this Section 6.04, the Required Ad Hoc Lenders have consented to the entry into the AST Agreements and any other related instruments entered into by the Borrower or its Subsidiaries delivered by the Borrower to the Required Ad Hoc Lenders on or prior to the Closing Date (including any payment streams arising thereunder).

Section 6.05 Mergers and Consolidations. (x) With respect to the Borrower, wind up, liquidate or dissolve its affairs (or suffer any liquidation or dissolution), directly or indirectly sell

all or substantially all of its assets and the Subsidiary Guarantors' assets (on a consolidated basis) or enter into any transaction of merger, amalgamation or consolidation or (y) with respect to any Subsidiary of the Borrower, wind up, liquidate or dissolve its affairs (or suffer any liquidation or dissolution), sell all or substantially all of its assets or enter into any transaction of merger, amalgamation or consolidation, except that the following shall be permitted:

(a) [reserved];

(b) any Guarantor may merge, amalgamate or consolidate with or into, or sell all or substantially all of its assets to, the Borrower or any Guarantor (as long as the Borrower is the Surviving Person in the case of any such merger, consolidation or sale involving the Borrower and otherwise a Guarantor is the Surviving Person);

(c) any Subsidiary may dissolve, liquidate or wind up its affairs at any time; *provided* that such dissolution, liquidation or winding up, as applicable, would not reasonably be expected to have a Material Adverse Effect and such Subsidiary contributes all of its assets (but not debts) to a Loan Party; and

(d) any Subsidiary that is not a Guarantor may amalgamate, merge or consolidate with or into, or sell all or substantially all of its assets to, the Borrower, any Guarantor, or any Subsidiary that is not a Guarantor so long as the Borrower or applicable Guarantor, in the case of a merger or consolidation with or into a Loan Party, is the surviving Person (and no debt is sold, assumed or otherwise Incurred by any Loan Party in connection therewith).

Section 6.06 Asset Sales. Unless explicitly consented to by the Required Ad Hoc Lenders in writing (delivered to the Borrower and the Administrative Agent), neither the Borrower nor any Subsidiary shall cause or undertake any Asset Sale, unless (x) the Borrower or any Guarantor, as the case may be, receives consideration at the time of such Asset Sale at least equal to the Fair Market Value (as determined in good faith by the Borrower) of the assets sold or otherwise disposed of, (y) at least 90% of the consideration received by the Borrower or such Subsidiary, as the case may be, in the form of cash or Cash Equivalents and (z) the Net Cash Proceeds resulting therefrom (and, with respect to Event of Loss Proceeds in an amount less than or equal to \$3.0 million per transaction or series of related transactions, to the extent reinvestment is not consummated in accordance with the time frame set forth in the following proviso) shall be applied in accordance with Section 2.10(c); *provided* that solely with respect to any Event of Loss Proceeds in an amount less than or equal to \$3.0 million per transaction or series of related transactions, promptly following, but in no event more than 180 days after the Borrower's or any Subsidiary's receipt of such Event of Loss Proceeds, the Borrower or such Subsidiary may apply the Event of Loss Proceeds, at its option:

(i) to make an investment in any one or more Capital Expenditures or assets, in each case used or useful in a Similar Business, and/or

(ii) to make an investment in any one or more properties or assets that replace the properties and assets that are the subject of such Event of Loss.

Section 6.07 Restricted Payments. Unless explicitly consented to by the Required Ad Hoc Lenders in writing (delivered to the Borrower and the Administrative Agent), (x) authorize,

make, declare or pay, directly or indirectly, any Dividends with respect to the Borrower or any of its Subsidiaries, (y) make any payment of principal on or redemption or acquisition for value of, or any payment of principal or redemption as a result of any asset sale, change of control or similar event of, any Junior Indebtedness, or (z) make any Restricted Investment (all such payments and other actions set forth in Section 6.07(x) through 6.07(z) above being collectively referred to as “**Restricted Payments**”), except that dividends by any Subsidiary to the Borrower or any Wholly Owned Subsidiary of the Borrower that is a Loan Party shall be permitted.

Section 6.08 Transactions with Affiliates. Unless explicitly consented to by the Required Ad Hoc Lenders in writing (delivered to the Borrower and the Administrative Agent), directly or indirectly, 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 or series of transactions, contract, agreement, understanding, loan, advance or guarantee with or for the benefit of, any Affiliate of the Borrower (each of the foregoing, an “**Affiliate Transaction**”), involving aggregate consideration in excess of \$100,000; *provided* that the foregoing restrictions shall not apply to:

(i) Affiliate Transactions on fair and reasonable terms that are not materially less favorable to the Borrower or the relevant Subsidiary than those that would have been obtained in a comparable transaction by the Borrower or such Subsidiary with a Person that is not an Affiliate;

(ii) transactions between or among the Borrower and/or any Guarantor (or, for the avoidance of doubt, an entity that becomes a Guarantor as a result of such transaction);

(iii) (x) Restricted Payments permitted by Section 6.07 and (y) Investments in Subsidiaries that are not Loan Parties permitted by the definition of “Permitted Investments”;

(iv) the payment of reasonable and customary fees and reimbursements of expenses paid to, and indemnity provided on behalf of, officers, directors, employees or consultants of the Borrower or any Subsidiary or any Parent of the Borrower to the extent in accordance with the Budget;

(v) any agreement existing on the Closing Date to the extent set forth on Schedule 6.08(v) hereto;

(vi) payments or loans (or cancellation of loans) to officers, directors, employees or consultants that are (x) approved by a majority of the Board of Directors of the Borrower in good faith and (y) in accordance with the Budget;

(vii) the issuance of Equity Interests (other than Disqualified Capital Stock) of the Borrower to any Person that is a Loan Party;

(viii) the issuances of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, stock option and stock ownership plans or similar employee benefit

plans (x) approved by the Board of Directors of the Borrower or any Parent of the Borrower or of a Guarantor, as appropriate, in good faith and (y) in accordance with the Budget;

(ix) any contribution to the capital of the Borrower;

(x) transactions contemplated by the Management Incentive Plan;

(xi) transactions permitted by, and complying with, the provisions of Section 6.05; and

(xii) any customary employment agreements entered into by the Borrower or any Guarantor in the ordinary course of business and consistent with the Budget.

Section 6.09 Use of Proceeds. Directly or indirectly, use the proceeds of any Loan in a manner that would not comply with Section 3.12 or any other provision of this Agreement.

Section 6.10 Limitation on Certain Restrictions on Subsidiaries. Directly or indirectly, create or otherwise cause or suffer to exist or become effective any contractual encumbrance or contractual restriction on the ability of any Subsidiary to (a) pay dividends or make any other distributions on its Capital Stock or any other interest or participation in its profits owned by the Borrower or any Subsidiary, or pay any Indebtedness owed to the Borrower or a Subsidiary, (b) make loans or advances to the Borrower or any Subsidiary or (c) transfer any of its properties to the Borrower or any Subsidiary, except for such encumbrances or restrictions existing under or by reason of (i) applicable Requirements of Law; (ii) this Agreement and the Loan Documents as in effect on the Closing Date; (iii) customary provisions restricting subletting or assignment of any lease governing a leasehold interest of a Subsidiary; (iv) customary provisions restricting assignment of any commercial agreement entered into by a Subsidiary in the ordinary course of business; (v) any holder of a Lien permitted under this Agreement restricting the transfer of the property subject thereto; (vi) [reserved]; (vii) [reserved]; (viii) [reserved]; or (ix) restrictions on cash or other deposits or net worth imposed by suppliers or landlords under contracts entered into in the ordinary course of business.

Section 6.11 Limitation on Issuance of Capital Stock. Issue any Equity Interest (including by way of sales of treasury stock) or any options or warrants to purchase, or securities convertible into, any Equity Interest in any Subsidiary. This Section 6.11 shall not prohibit:

(a) issuances of Equity Interests for stock splits, stock dividends, and additional issuances of Equity Interests that do not decrease the percentage ownership of the Borrower or any of its Subsidiaries in any class of the Equity Interests of such Subsidiary;

(b) issuances of Equity Interests by Subsidiaries of the Borrower formed or that become Subsidiaries after the Closing Date in accordance with this Agreement (including Section 6.06 and Section 6.05) to the Borrower or any Subsidiary of the Borrower that is to own such Equity Interests;

(c) [reserved]; and

(d) issuances of Equity Interests to the Borrower or any of its Guarantors.

Section 6.12 Business. With respect to the Borrower and the Subsidiaries, engage in any business other than a Permitted Business.

Section 6.13 Budget Variance. In any Testing Period, permit (or otherwise allow to exist) any Variance that is not a Permitted Variance.

Section 6.14 Communications Licenses. Operate its businesses other than in accordance with Communications Laws and the terms and conditions of the Communications Licenses and the One Dot Six Lease, except for instances of non-compliance that would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the Borrower and its Subsidiaries and their businesses.

Section 6.15 Management Incentive Plan. Without the prior written consent of the Required Ad Hoc Lenders (delivered to the Borrower and the Administrative Agent), the Borrower shall not amend, restate, modify, supplement, waive or replace the Management Incentive Plan in a way that materially modifies the payment terms or calculation of proceeds, or increases (in the aggregate) payments in connection therewith, or in any other manner that adversely affects the interests of the Lenders (in their capacity as such).

Section 6.16 No Non-Loan Party Subsidiaries. Unless explicitly consented to by the Required Ad Hoc Lenders in writing (delivered to the Borrower and the Administrative Agent), form, acquire or otherwise permit to exist any Subsidiary that is not a Subsidiary Guarantor.

Section 6.17 [Reserved].

Section 6.18 Compliance with Budget. Unless explicitly consented to by the Required Ad Hoc Lenders in writing (delivered to the Borrower and the Administrative Agent), (i) use any cash or the proceeds of any Loans in a manner or for a purpose other than those consistent with this Agreement and the Budget (subject to the Permitted Variance) and (ii) permit a disbursement causing any Variance other than a Permitted Variance without the prior written consent of the Required Ad Hoc Lenders.

ARTICLE 7 GUARANTEE

Section 7.01 The Guarantee. The Guarantors hereby jointly and severally guarantee, as a primary obligor and not as a surety to each Loan Secured Party and their respective successors and assigns, the prompt payment in full when due (whether at stated maturity, by required prepayment, declaration, demand, by acceleration or otherwise) of the principal of and interest on (including any interest, fees, costs or charges that would accrue but for the provisions of any Debtor Relief Law any other bankruptcy or insolvency petition under such Debtor Relief Law) the Loans made by the Lenders to, and the Promissory Notes held by each Lender of, the Borrower, and all other Obligations from time to time owing to the Loan Secured Parties by any Loan Party under any Loan Document, in each case strictly in accordance with the terms thereof (such obligations being herein collectively called the “**Guaranteed Obligations**”). The Guarantors hereby jointly and severally agree that if the Borrower or other Guarantor(s) shall fail to pay in full when due

(whether at stated maturity, by required prepayment, declaration, demand, by acceleration or otherwise) any of the Guaranteed Obligations, the Guarantors will promptly pay the same in cash, without any demand or notice whatsoever, and that in the case of any extension of time of payment or renewal of any of the Guaranteed Obligations, the same will be promptly paid in full when due (whether at extended maturity, by required prepayment, declaration, demand, by acceleration or otherwise) in accordance with the terms of such extension or renewal.

Section 7.02 Obligations Unconditional. The obligations of the Guarantors under Section 7.01 shall constitute a guaranty of payment and to the fullest extent permitted by applicable Requirements of Law, are absolute, irrevocable and unconditional, joint and several, irrespective of the value, genuineness, validity, regularity or enforceability of the Guaranteed Obligations of the Borrower under this Agreement, the Promissory Notes, if any, or any other agreement or instrument referred to herein or therein, or any substitution, release or exchange of any other guarantee of or security for any of the Guaranteed Obligations, and, irrespective of any other circumstance whatsoever that might otherwise constitute a legal or equitable discharge or defense of a surety or Guarantor (except for payment in full in cash). Without limiting the generality of the foregoing, it is agreed that the occurrence of any one or more of the following shall not alter or impair the liability of the Guarantors hereunder which shall remain absolute, irrevocable and unconditional under any and all circumstances as described above:

(i) at any time or from time to time, without notice to any Guarantors, the time for any performance of or compliance with any of the Guaranteed Obligations shall be extended, or such performance or compliance shall be waived;

(ii) any of the acts mentioned in any of the provisions of this Agreement or the Promissory Notes, if any, or any other agreement or instrument referred to herein or therein shall be done or omitted;

(iii) the maturity of any of the Guaranteed Obligations shall be accelerated, or any of the Guaranteed Obligations shall be amended in any respect, or any right under the Loan Documents or any other agreement or instrument referred to herein or therein shall be amended or waived in any respect or any other guarantee of any of the Guaranteed Obligations or any security therefor shall be released or exchanged in whole or in part or otherwise dealt with;

(iv) any Lien or security interest granted to, or in favor of, any Lender or Agent as security for any of the Guaranteed Obligations shall fail to be perfected;
or

(v) the release of any other Guarantor pursuant to Section 7.09.

The Guarantors hereby, to the fullest extent permitted by applicable Requirements of Law, expressly waive diligence, presentment, demand of payment, protest and all notices whatsoever, and any requirement that any Loan Secured Party exhaust any right, power or remedy or proceed against the Borrower under this Agreement or the Promissory Notes, if any, or any other agreement or instrument referred to herein or therein, or against any other Person under any other guarantee of, or security for, any of the Guaranteed Obligations. The Guarantors waive any and all notice of

the creation, renewal, extension, waiver, termination or accrual of any of the Guaranteed Obligations and notice of or proof of reliance by any Loan Secured Party upon this Guarantee or acceptance of this Guarantee, and the Guaranteed Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred in reliance upon this Guarantee, and all dealings between the Borrower and the Loan Secured Parties shall likewise be conclusively presumed to have been had or consummated in reliance upon this Guarantee. This Guarantee shall be construed as a continuing, absolute, irrevocable and unconditional guarantee of payment without regard to any right of offset with respect to the Guaranteed Obligations at any time or from time to time held by Loan Secured Parties, and the obligations and liabilities of the Guarantors hereunder shall not be conditioned or contingent upon the pursuit by the Loan Secured Parties or any other Person at any time of any right or remedy against the Borrower or against any other Person which may be or become liable in respect of all or any part of the Guaranteed Obligations or against any collateral security or guarantee therefor or right of offset with respect thereto and each Guarantor hereby expressly renounces all benefit of division or discussion. This Guarantee shall remain in full force and effect and be binding in accordance with and to the extent of its terms upon the Guarantors and the successors and assigns thereof, and shall inure to the benefit of the Lenders, and their respective successors and assigns, notwithstanding that from time to time during the term of this Agreement there may be no Guaranteed Obligations outstanding.

Section 7.03 Reinstatement. The obligations of the Guarantors under this Article 7 shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of the Borrower or other Loan Party in respect of the Guaranteed Obligations is rescinded or must be otherwise restored by any holder of any of the Guaranteed Obligations, whether as a result of any other proceedings in bankruptcy or reorganization or otherwise.

Section 7.04 Subrogation; Subordination. Each Guarantor hereby agrees that until the indefeasible payment and satisfaction in full in cash of all Guaranteed Obligations and the expiration and termination of the Commitments of the Lenders under this Agreement it shall waive any claim and shall not exercise any right or remedy, direct or indirect, arising by reason of any performance by it of its guarantee in Section 7.01, whether by subrogation or otherwise, against the Borrower or any other Guarantor of any of the Guaranteed Obligations or any security for any of the Guaranteed Obligations. Any Indebtedness of any Loan Party permitted pursuant to Section 6.01(c) shall be subordinated to such Loan Party's Obligations in the manner set forth in the Intercompany Note.

Section 7.05 Remedies. The Guarantors jointly and severally agree that, as between the Guarantors and the Lenders, the obligations of the Borrower under this Agreement and the Promissory Notes, if any, may be declared to be forthwith due and payable as provided in Section 8.01 (and shall be deemed to have become automatically due and payable in the circumstances provided in Section 8.01) for purposes of Section 7.01, notwithstanding any stay, injunction or other prohibition preventing such declaration (or such obligations from becoming automatically due and payable) as against the Borrower and that, in the event of such declaration (or such obligations being deemed to have become automatically due and payable), such obligations (whether or not due and payable by the Borrower) shall forthwith become due and payable by the Guarantors for purposes of Section 7.01.

Section 7.06 Instrument for the Payment of Money. Each Guarantor hereby acknowledges that the guarantee in this Article 7 constitutes an instrument for the payment of money, and consents and agrees that any Lender or Agent, at its sole option, in the event of a dispute by such Guarantor in the payment of any moneys due hereunder, shall have the right to bring a motion-action under New York CPLR Section 3213.

Section 7.07 Continuing Guarantee. The guarantee in this Article 7 is a continuing guarantee of payment, and shall apply to all Guaranteed Obligations whenever arising.

Section 7.08 General Limitation on Guarantee Obligations. In any action or proceeding involving any state corporate limited partnership or limited liability company law, or any applicable state, federal or foreign bankruptcy, insolvency, reorganization or other law affecting the rights of creditors generally, if the obligations of any Guarantor under Section 7.01 would otherwise be held or determined to be void, voidable, invalid or unenforceable, or subordinated to the claims of any other creditors, on account of the amount of its liability under Section 7.01, then, notwithstanding any other provision to the contrary, the amount of such liability shall, without any further action by such Guarantor, any Loan Party or any other Person, be automatically limited and reduced to the highest amount (after giving effect to the right of contribution established in Section 7.10) that is valid and enforceable and not subordinated to the claims of other creditors as determined in such action or proceeding. Without limiting the generality of the foregoing, to the extent that Section 2.06(f) or Section 10.16 shall operate to adjust any amount or rate payable by any Canadian Loan Party to any Secured Party to the maximum permissible amount or rate, as the case may be, to ensure that the Obligations of the Canadian Loan Parties do not include any amount or rate that would result in a receipt by such Secured Party of “interest” at a “criminal rate” (as such terms are construed under the Criminal Code (Canada)), the Guaranteed Obligations of such Canadian Loan Party shall be deemed to be automatically limited and reduced with retroactive effect by a corresponding amount or rate, as the case may be, equal to such adjustment.

Section 7.09 Release of Guarantors. If, in compliance with the terms and provisions of the Loan Documents, all or substantially all of the Equity Interests of any Subsidiary Guarantor are sold or otherwise transferred (a “**Transferred Guarantor**”) to a Person or Persons, none of which is the Borrower or a Subsidiary, such Transferred Guarantor shall, upon the consummation of such sale or transfer, be automatically released from its obligations under this Agreement (including under Section 10.03 hereof) and its obligations to pledge and grant any Collateral owned by it pursuant to any Loan Security Document and the pledge of such Equity Interests to the Administrative Agent pursuant to the Loan Security Agreement or the Canadian Security Agreement, as applicable, shall be automatically released, and, so long as the Borrower shall have provided the Administrative Agent such certifications or documents as the Administrative Agent shall reasonably request, the Administrative Agent shall take such actions as are necessary to effect each release described in this Section 7.09 in accordance with the relevant provisions of the Loan Security Documents.

Section 7.10 Right of Contribution. Each Subsidiary Guarantor hereby agrees that to the extent that a Subsidiary Guarantor shall have paid more than its proportionate share of any payment made hereunder, such Subsidiary Guarantor shall be entitled to seek and receive contribution from and against any other Subsidiary Guarantor hereunder which has not paid its proportionate share of such payment. Each Subsidiary Guarantor’s right of contribution shall be subject to the terms

and conditions of Section 7.04. The provisions of this Section 7.10 shall in no respect limit the obligations and liabilities of any Subsidiary Guarantor to the Administrative Agent and the Lenders, and each Subsidiary Guarantor shall remain liable to the Administrative Agent and the Lenders for the full amount guaranteed by such Subsidiary Guarantor hereunder.

ARTICLE 8 EVENTS OF DEFAULT

Section 8.01 Events of Default. Upon the occurrence and during the continuance of the following events (“**Events of Default**”):

(a) the Borrower defaults in the payment of (i) principal or premium (including the Prepayment Premium), if any, of any Loan when due at its Stated Maturity, upon optional prepayment, upon required repayment, upon declaration of acceleration or otherwise or (ii) interest on any Loan or any fee or any other amount due hereunder when the same becomes due and payable;

(b) any Loan Party shall fail to perform or comply with any term or condition contained in Section 5.01, Section 5.02, Section 5.03, Section 5.07, Section 5.11, Section 5.12, Section 5.14, Section 5.16, Section 5.17, Section 5.18, Section 5.19, Section 5.20, Section 5.21, Article 6 or Section 10.03 and in the case of the failure to perform or comply with any term or condition contained in Section 5.07, such failure shall continue for a period of five (5) calendar days;

(c) (i) an event or condition that results in or permits (with or without the giving of notice, the lapse of time or both) the termination of any AST Agreement (other than expiration in accordance with its terms) or (ii) a material default or material breach by the Borrower or any Subsidiary occurs under any AST Agreement, which default or breach shall continue for period of five (5) calendar days (after giving effect to any applicable cure or grace period provided under such AST Agreement);

(d) the Borrower or any Guarantor shall (i) fail to pay any principal or interest due in respect of any Indebtedness (other than the Obligations), when and as the same shall become due and payable beyond any applicable grace period, or (ii) fail to observe or perform any other term, covenant, condition or agreement contained in any agreement or instrument evidencing or governing any such Indebtedness if the effect of any failure referred to in this Section 8.01(d)(ii) is to cause, or to permit the holder or holders of such Indebtedness or a trustee or other representative on its or their behalf (with or without the giving of notice, the lapse of time or both) to cause, such Indebtedness to become due prior to its Stated Maturity or become subject to a mandatory offer purchase by the obligor; *provided* that it shall not constitute an Event of Default pursuant to this Section 8.01(d) unless the aggregate amount of all payments on such Indebtedness referred to in clause (i) and the aggregate amount of Indebtedness referred to in clause (ii) exceeds \$10 million at any one time;

(e) Any representation, warranty, stipulation, certification or other statement made or deemed made by any Loan Party (or Responsible Officer thereof) in any Loan Document or any statement, report or certificate delivered in connection with any Loan Document shall be

false in any material respects (except that such materiality qualifier shall not be applicable to any representation, warranty, stipulation, certification or other statement that is already qualified or modified as to “materiality” or “Material Adverse Effect” in the text thereof);

(f) the Borrower or any Significant Subsidiary takes any of the following actions under any Debtor Relief Law:

(i) commences a voluntary case;

(ii) commences voluntary proceedings or makes a voluntary assignment in bankruptcy under the CCAA or BIA or any equivalent Debtor Relief Law in Canada;

(iii) consents to the entry of an order for relief against it in an involuntary case;

(iv) consents to the appointment of a Custodian of it or for any substantial part of its property;

(v) makes a general assignment for the benefit of its creditors or any comparable action under any foreign laws relating to insolvency, including the BIA;

(vi) a court of competent jurisdiction enters an order or decree under any Debtor Relief Law that:

(vii) is for relief in an involuntary case against the Borrower or any Significant Subsidiary;

(viii) appoints a custodian (a) of the Borrower or any Significant Subsidiary, or (b) for all or substantially all of the property of the Borrower or any Significant Subsidiary; or

(ix) orders the liquidation of the Borrower or any Significant Subsidiary;

and in each case the order or decree remains unstayed and in effect for sixty (60) consecutive days;

(g) one or more judgments, orders or decrees for the payment of money in an aggregate amount in excess of \$15.0 million shall be rendered against the Borrower or any Guarantor or any combination thereof and the same shall remain undischarged, unvacated or unbonded for a period of 30 consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to levy upon properties of the Borrower or any Guarantor to enforce any such judgment;

(h) any Guarantee of a Subsidiary ceases to be in full force and effect (except as contemplated by the terms thereof) or any Guarantor that qualifies as a Subsidiary denies or disaffirms its obligations under this Agreement or any Guarantee;

(i) any security interest and Lien created or purported to be created by any Loan Security Document shall cease to be in full force and effect, or shall cease to give the Collateral Agent, for the benefit of the Loan Secured Parties, the Liens, rights, powers and privileges created or purported to be created and granted under such Loan Security Document on all of the Collateral thereunder (except as otherwise expressly provided in such Loan Security Document and, solely with respect to priority, other than Permitted Liens which by operation of law are senior) in favor of the Collateral Agent, or shall be asserted by the Borrower or any Guarantor not to be a valid, perfected, Lien (except as otherwise expressly provided in this Agreement or such Loan Security Document) on the Collateral covered thereby;

(j) any Loan Document or any material provisions thereof shall at any time and for any reason be declared by a court of competent jurisdiction to be null and void, or a proceeding shall be commenced by the Borrower or any Guarantor or any other Person, or by any Governmental Authority, seeking to establish the invalidity or unenforceability thereof (exclusive of questions of interpretation of any provision thereof), or the Borrower or any Guarantor shall repudiate or deny any portion of its liability or obligation for the Obligations;

(k) any of the following shall occur with respect to any Property of any Loan Party or any of their respective Subsidiaries with a fair market value in excess of \$15.0 million in aggregate: (a) any loss, destruction or damage of such Property or (b) any actual condemnation, seizure or taking, by exercise of the power of eminent domain or otherwise, of such Property, or confiscation of such Property or the requisition of the use of such Property; or

(l) the occurrence of a Change in Control:

then, and in every such event (other than an event with respect to the Borrower described in paragraph (f) above), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Borrower, take either or both of the following actions, at the same or different times: (i) terminate forthwith the Commitments and (ii) declare the Loans and other Obligations then outstanding to be forthwith due and payable in whole or in part, whereupon the principal amount of the Loans so declared to be due and payable, together with accrued interest thereon, any Prepayment Premium that would be owing on the date of such acceleration if the Obligations were prepaid pursuant to Section 2.10(a) through (f) and any unpaid accrued fees, and all other Obligations of the Borrower accrued hereunder and under any other Loan Document, shall become forthwith due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Borrower and the Guarantors, anything contained herein or in any other Loan Document to the contrary notwithstanding; and in any event with respect to the Borrower described in paragraph (f) above, the Commitments shall automatically terminate and the principal of the Loans (including all Capitalized Amounts that has been added to the principal amount) then outstanding, together with accrued interest thereon, the Prepayment Premium that would be owing on the date of such acceleration if the Obligations were prepaid pursuant to Section 2.10(a) through (f) and any unpaid accrued fees and all other Obligations of the Borrower accrued hereunder and under any other Loan Document, shall automatically become due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Borrower and the Guarantors, anything contained herein or in any other Loan Document to the contrary notwithstanding.

Without limiting the generality of the foregoing, it is understood and agreed that if the Loans and other Obligations are accelerated or otherwise become due prior to their stated maturity, in each case, as a result of an Event of Default, the Prepayment Premium shall also be due and payable as though the Loans had been prepaid in accordance with Section 2.10(a) through (f) above and shall constitute part of the Obligations in view of the impracticability and difficulty of ascertaining actual damages and by mutual agreement of the parties as to a reasonable calculation of each Lender's lost profits as a result thereof. If the Prepayment Premium becomes due and payable, it shall be deemed to be principal of the Loans and interest shall accrue on the full principal amount of the Loans (including the Prepayment Premium) from and after the applicable triggering event. The Prepayment Premium payable above shall be presumed to be liquidated damages sustained by each Lender as the result of the acceleration of the Loans and the Loan Parties agree that it is reasonable under the circumstances currently existing. The Prepayment Premium shall also be payable in the event the Loans, the Obligations, or this Agreement are satisfied, released or discharged through foreclosure, whether by judicial proceeding, deed in lieu of foreclosure or by any other means. THE LOAN PARTIES EXPRESSLY WAIVE (TO THE FULLEST EXTENT THEY MAY LAWFULLY DO SO) THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR LAW THAT PROHIBITS OR MAY PROHIBIT THE COLLECTION OF THE PREPAYMENT PREMIUM IN CONNECTION WITH ANY SUCH ACCELERATION. The Loan Parties expressly agree (to the fullest extent they may lawfully do so) that: (A) the Prepayment Premium is reasonable and is the product of an arm's length transaction between sophisticated business entities ably represented by counsel; (B) the Prepayment Premium shall be payable notwithstanding the then prevailing market rates at the time acceleration occurs; (C) there has been a course of conduct between Lenders and the Loan Parties giving specific consideration in this transaction for such agreement to pay the Prepayment Premium; and (D) the Loan Parties shall be estopped hereafter from claiming differently than as agreed to in this paragraph. The Loan Parties expressly acknowledge that their agreement to pay the Prepayment Premium to the Lenders as herein described is a material inducement to the Lenders to provide the Commitments and to lend the Loans under this Agreement.

Section 8.02 Application of Proceeds. The proceeds received by the Administrative Agent or Collateral Agent in respect of any sale of, collection from or other realization upon all or any part of the Collateral pursuant to the exercise by the Administrative Agent or Collateral Agent of its remedies shall be applied, in full or in part, together with any other sums then held by the Administrative Agent or Collateral Agent pursuant to this Agreement, promptly by the Administrative Agent or Collateral Agent as follows:

(a) *First*, to the payment of all reasonable costs and expenses, fees, commissions and taxes of such sale, collection or other realization including compensation to the Administrative Agent and the Collateral Agent and their respective agents and counsel, and all expenses, liabilities and advances made or incurred by the Administrative Agent or the Collateral Agent in connection therewith and all amounts for which the Administrative Agent and Collateral Agent are entitled to indemnification pursuant to the provisions of any Loan Document, together with interest on each such amount at the highest rate then in effect under this Agreement from and after the date such amount is due, owing or unpaid until paid in full;

(b) *Second*, to the payment of all other reasonable costs and expenses of such sale, collection or other realization including compensation to the other Loan Secured Parties and

their agents and counsel (including Kirkland & Ellis LLP, Sidley Austin LLP, Blake, Cassels & Graydon LLP, Foley & Lardner LLP and Wiley Rein LLP) and all costs, liabilities and advances made or incurred by the other Loan Secured Parties in connection therewith, together with interest on each such amount at the highest rate then in effect under this Agreement from and after the date such amount is due, owing or unpaid until paid in full;

(c) *Third*, without duplication of amounts applied pursuant to clauses (a) and (b) above, to the indefeasible payment in full in cash, pro rata, of interest and other amounts constituting Obligations (other than principal), in each case equally and ratably in accordance with the respective amounts thereof then due and owing;

(d) *Fourth*, to the indefeasible payment in full in cash, pro rata, of the amount of the Obligations constituting principal on the Loans in accordance with Section 2.10(h) (as if such payment was a prepayment); and

(e) *Fifth*, the balance, if any, to the Person lawfully entitled thereto (including the applicable Loan Party or its successors or assigns) or as a court of competent jurisdiction may direct.

In the event that any such proceeds are insufficient to pay in full the items described in clauses (a) through (e) of this Section 8.02, the Loan Parties shall remain liable, jointly and severally, for any deficiency.

Section 8.03 Government Approval. Notwithstanding anything to the contrary contained herein or in any other Loan Document, any foreclosure on, sale, transfer or other disposition of any Collateral or any other action taken or proposed to be taken hereunder that would affect the operational, voting, or other control of any Loan Party or affect the ownership of the Communications Licenses, the One Dot Six Lease or any company holding the Communications Licenses or the One Dot Six Lease shall be pursuant to the Communications Laws and, if and to the extent required thereby, subject to the prior consent of the FCC, ISED, the CRTC or any other applicable Governmental Authority. Notwithstanding anything to the contrary contained herein, the Administrative Agent and the Lenders shall not take any action pursuant hereto or under any other Loan Document that would constitute or result in any assignment of the Communications Licenses or the One Dot Six Lease or transfer of control or voting rights of any Loan Party or any company holding the Communications Licenses or One Dot Six Lease if such assignment or transfer of control or voting rights would require, under then-existing law (including Communications Laws), the prior approval of the FCC, ISED, the CRTC or any other applicable Governmental Authority, without first obtaining such approval of the FCC, ISED, the CRTC or such other Governmental Authority. Each Loan Party agrees to take any lawful action which the Administrative Agent may request in order to obtain and enjoy the full rights and benefits granted to the Administrative Agent and the Loan Secured Parties by this Agreement, including specifically, after the occurrence and during the continuance of an Event of Default, the use of such Loan Party's best efforts to assist in obtaining any approval of the FCC, ISED, the CRTC and any other Governmental Authority that is then required under Communications Laws or under any other law for any action or transaction contemplated by this Agreement or the other Loan Documents, including, without limitation, the sale or transfer of Collateral. Such efforts shall include, to the extent permitted by the Communications Laws, sharing with Administrative Agent

any FCC registration numbers, account numbers and passwords for the FCC's electronic filing system, as well as any account numbers, user names and passwords for ISED's Spectrum Management System and for the CRTC's Industry Data Collection System, and preparing, certifying and filing (or causing to be prepared, certified and filed) with the FCC, ISED, the CRTC or any other applicable Governmental Authority any portion of any application or applications for consent to the assignment of the Communications Licenses or transfer of control of any Loan Party required to be filed under Communications Laws for approval of any sale or transfer of Collateral and/or the Communications Licenses.

ARTICLE 9 THE ADMINISTRATIVE AGENT

Section 9.01 Appointment and Authority. Each Lender hereby irrevocably appoints the Administrative Agent and Collateral Agent (together, for purposes of this Article 9, the "**Agent**") its agent, and authorizes the Agent to take such actions on its behalf and to exercise such powers as are delegated to such Agent by the terms of the Loan Documents, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article 9 are solely for the benefit of the Agent and the Lenders, and neither the Borrower nor any other Loan Party shall have any rights as a third-party beneficiary of any such provisions. In performing its functions and duties hereunder, the Agent shall act solely as an agent of Lenders (or applicable Secured Party) and does not assume and shall not be deemed to have assumed any obligation towards or relationship of agency or trust with or for any Loan Party. It is understood and agreed that the use of the term "Agent" or "agent" herein or in any other Loan Documents (or any other similar term) with reference to an Agent, is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between the contracting parties. Without limiting the generality of the foregoing, the Agent is hereby expressly authorized to (a) execute any and all documents (including releases) with respect to the Collateral and the rights of the Loan Secured Parties with respect thereto, as contemplated by and in accordance with the provisions of this Agreement and the Loan Security Documents and (b) negotiate, enforce or settle any claim, action or proceeding affecting the Lenders in their capacity as such, at the direction of the Required Lenders, which negotiation, enforcement or settlement will be binding upon each Lender.

Section 9.02 Rights of a Lender. The institution serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender, and may exercise the same as though it were not an Agent, and such bank and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for, and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if it were not an Agent hereunder. The Lenders acknowledge that, pursuant to such activities, any Agent (acting in capacities other than as Agent) or its Affiliates may receive information regarding any Loan Party or any of its Affiliates (including information that may be subject to confidentiality obligations in favor of such Loan Party or such Affiliate) and acknowledge that no Agent (acting in capacities other than as Agent) shall be under any obligation to provide such information to them.

Section 9.03 Exculpatory Provisions. The Agent shall not have any duties or obligations except those expressly set forth in the Loan Documents, and its duties hereunder shall be solely administrative in nature. Without limiting the generality of the foregoing, (a) the Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default or an Event of Default has occurred and is continuing, (b) the Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that such Agent is instructed in writing to exercise as directed in writing by the Required Lenders, Required Ad Hoc Lenders or the Required Supermajority Lenders, as applicable (or such other number, percentage or composition of the Lenders as shall be necessary under the circumstances as provided in Section 10.02), provided that no Agent shall be required to take any action that, in its opinion or the opinion of its counsel, may expose such Agent to liability or that is contrary to any Loan Document or applicable law, including for the avoidance of doubt any action that may be in violation of any automatic stay under any Debtor Relief Law or any other aspect of any applicable Debtor Relief Law and (c) except as expressly set forth in the Loan Documents, the Agent shall not have any duty to disclose, nor shall it be liable for the failure to disclose, any information relating to the Borrower or any of the Subsidiaries that is communicated to or obtained by the bank serving as Administrative Agent or any of its Affiliates in any capacity. The Agent shall not be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders, or such other number or percentage of the Lenders as shall be necessary or as such Agent shall in good faith believe to be necessary under the circumstances as provided in Section 10.02, or in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment. The Agent shall not be deemed to have knowledge of any Default or Event of Default unless and until written notice thereof is given to such Agent by the Borrower or a Lender in accordance with Section 10.01 hereof, and the Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, recital, warranty or representation made in or in connection with any Loan Document, (ii) the contents of any certificate, report or other document delivered thereunder or in connection therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Loan Document, (iv) the validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document, (v) the creation, perfection, or priority of Liens on the Collateral or the existence of the Collateral (for the avoidance of doubt, other than inquiries as to Collateral in an Agent's possession), or (vi) the satisfaction of any condition set forth in Article 4 or elsewhere in any Loan Document, other than to confirm receipt of items expressly required to be delivered to such Agent. The Agent will not be responsible or liable for any action taken or omitted to be taken by it hereunder or under any Loan Document, except for its own gross negligence or willful misconduct, in each case as determined by a final, non-appealable order by a court of competent jurisdiction. Without limiting the foregoing, except for action expressly required of the Agent hereunder or under any Loan Document, the Agent shall in all cases be fully justified in failing or refusing to act hereunder and thereunder unless it shall receive indemnity and security satisfactory to it against any and all liability or expense that may be incurred by it by reason of taking or continuing to take any such action. The Agent shall not be liable for any error of judgment, or for any act done or step taken or omitted by it in good faith or for any mistake in act or law, or for anything which it may do or refrain from doing in connection herewith, in each case except for its own gross negligence or willful misconduct. The Agent will not be required to take any action (including any action at the direction of the Required Lenders),

to advance or expend any funds or otherwise incur any financial liability in the performance of its duties or the exercise of its power or rights hereunder unless it has been provided with security or indemnity reasonably satisfactory to it against any and all liability or expense which may be incurred by it by reason of taking or continuing to take such action. For purposes of clarity, and without limiting any rights, protections, immunities or indemnities afforded to either Agent hereunder (including without limitation this Article 9), phrases such as “satisfactory to the Agent,” “approved by the Agent,” “acceptable to the Agent,” “as determined by the Agent,” “in the Agent’s discretion,” “selected by the Agent,” “elected by the Agent,” “requested by the Agent,” and phrases of similar import that authorize and permit an Agent to approve, disapprove, determine, act or decline to act in its discretion shall be subject to such Agent receiving written direction from the Required Lenders, Required Ad Hoc Lenders or the Required Supermajority Lenders, as applicable (or such other number, percentage or composition of the Lenders as expressly required hereunder or under the other Loan Documents) to take such action or to exercise such rights.

Section 9.04 Reliance by Agent. The Agent shall be entitled to seek and rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Agent may also rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, that by its terms must be fulfilled to the satisfaction of a Lender, the Agent may presume that such condition is satisfactory to such Lender unless the Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. The Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts. Whenever in the administration of this Agreement, the Agent shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Agent may conclusively rely upon instructions from the Required Lenders.

The Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Loan Document in accordance with a request or consent of the Required Lenders, Required Ad Hoc Lenders or the Required Supermajority Lenders, as applicable (or such greater number or different composition of Lenders as may be expressly required hereby in any instance).

Section 9.05 Delegation of Duties. The Agent may perform any and all its duties and exercise its rights and powers by or through any one or more subagents, attorneys, accountants, appraisers or other experts or advisors selected by it in good faith as it may reasonably require and will not be responsible for any misconduct or gross negligence on the part of any of them. The Agent and any such subagent may perform any and all its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of the preceding paragraphs shall apply to any such subagent and to the Related Parties of each Agent and any such subagent, and shall apply to their respective activities in connection with the syndication of the facilities hereunder as well as activities as Agent. Notwithstanding anything herein to the contrary, with respect to each sub agent appointed by an Agent, such sub agent shall be a third party beneficiary under this Agreement with respect to all such rights, benefits and privileges (including

exculpatory rights and rights to indemnification) and shall have all of the rights and benefits of a third party beneficiary.

Section 9.06 Resignation of the Agent. Subject to the appointment and acceptance of a successor Agent as provided below, the Agent may resign at any time by notifying the Lenders and the Borrower, and the Agent may be removed at any time with or without cause by an instrument or concurrent instruments in writing delivered to the Borrower and the Agent and signed by the Required Lenders. Upon any such resignation or removal, the Required Lenders shall have the right, in consultation with the Borrower, to appoint a successor. If no successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Agent gives notice of its resignation or receives notice of its removal, (or such earlier day as shall be agreed by the Required Lenders) (the “**Resignation Effective Date**”), then the retiring Agent may (but shall not be obligated to), on behalf of the Lenders, appoint a successor Agent which shall be a bank (or another Person (other than the Loan Parties or any Affiliate thereof) that in its ordinary course of business serves as administrative agent and collateral agent for credit facilities of this type) with an office in New York, New York, or an Affiliate of any such bank. If no successor Agent has been appointed pursuant to the immediately preceding sentence by the Resignation Effective Date, such Agent’s resignation or removal shall become effective and the Required Lenders shall thereafter perform all the duties of such Agent hereunder and/or under any other Loan Document until such time, if any, as the Required Lenders appoint a successor Administrative Agent, as the case may be. Upon the acceptance of its appointment as Agent hereunder by a successor, such successor shall succeed to, and become vested with, all the rights, powers, privileges and duties of the retiring Agent, and the retiring Agent shall be discharged from its duties and obligations hereunder. The Administrative Agent fees payable by the Borrower to a successor Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After an Agent’s resignation or removal hereunder, the provisions of this Article 9 and Section 10.03 shall continue in effect for the benefit of such retiring Agent, its subagents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while acting as Agent.

Section 9.07 Non-Reliance on Agent and Other Lenders. Each Lender acknowledges that it has, independently and without reliance upon the Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Agent or any other Lender and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement or any other Loan Document, any related agreement or any document furnished hereunder or thereunder.

Section 9.08 Agent May File Proofs of Claim.

(a) In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any of the Debtors, the Agent (irrespective of whether the principal of any Loan or Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Agent shall have made any demand on the Borrower) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(i) to file a verified statement pursuant to rule 2019 of the Federal Rules of Bankruptcy Procedure that, in its sole opinion, complies with such rule's disclosure requirements for entities representing more than one creditor;

(ii) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Agent and their respective agents and counsel and all other amounts due the Lenders and the Agent under Sections 2.05 and 10.03) allowed in such judicial proceeding; and

(iii) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same; and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Agent and, in the event that the Agent shall consent to the making of such payments directly to the Lenders, to pay to the Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Agent and its agents and counsel, and any other amounts due the Agent under Sections 2.05 and 10.03. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Agent and its respective agents and counsel, and any other amounts due to Agent under this Agreement out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Lenders may be entitled to receive in such proceeding whether in liquidation or any plan of reorganization or arrangement or otherwise.

(b) Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding (unless such Lender explicitly directs in writing the Administrative Agent to so vote its claim).

Section 9.09 Collateral and Guarantee Matters.

(a) The Lenders irrevocably authorize the Agent, at its option and in its sole discretion:

(i) to release any Lien on any property granted to, or held by, the Agent under any Loan Document (x) on or after the date that the Obligations (other than contingent indemnity and expense reimbursement obligations as to which no claim has been made) have been indefeasibly paid in full in cash and the Commitments have been terminated, (y) with respect to any property that is sold or otherwise

disposed of or to be sold or otherwise disposed of as part of or in connection with any sale or other disposition permitted under the Loan Documents or (z), if approved, authorized or ratified in writing by the Required Lenders (or such other number of Lenders as shall be required hereunder); and

(ii) to release any Subsidiary from its obligations under the Loan Documents if such Person ceases to be a Subsidiary as a result of a transaction permitted under the Loan Documents.

(b) Upon request by the Agent at any time, the Required Lenders will confirm in writing, the Agent's authority to release its interest in particular types or items of property, or to release any Subsidiary from its obligations under the Loan Documents pursuant to this Section 9.09.

(c) The Agent shall not be responsible for, or have a duty to, ascertain or inquire into any representation or warranty regarding the existence, value or collectability of any Collateral, the existence, priority or perfection of the Collateral or the Agent's Lien thereon, or any certificate prepared by any Loan Party in connection therewith, nor shall the Agent be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral.

Section 9.10 Not Partners or Co-Venturers; Administrative Agent as Representative of the Secured Parties.

(a) The Lenders are not partners or co-venturers, and no Lender shall be liable for the acts or omissions of, or (except as otherwise set forth herein in case of the Administrative Agent) authorized to act for, any other Lender. In its capacity, the Administrative Agent is a "representative" of the Secured Parties within the meaning of the term "secured party" as defined in the New York Uniform Commercial Code. Each Lender authorizes the Administrative Agent to enter into each of the Collateral Documents to which it is a party and to take all action contemplated by such documents. To the extent there is an Administrative Agent and a Collateral Agent at such time, each Lender agrees that no Secured Party (other than the Administrative Agent and the Collateral Agent) shall have the right individually to seek to realize upon the security granted by any Collateral Document, it being understood and agreed that such rights and remedies may be exercised solely by the Administrative Agent and the Collateral Agent for the benefit of the Secured Parties upon the terms herein and the other applicable Loan Documents; *provided*, that the Administrative Agent and the Collateral Agent shall follow the written direction of the Required Lenders in respect of such rights and remedies. In the event that any Collateral is hereafter pledged by any Person as collateral security for the Secured Obligations, the Collateral Agent is hereby authorized to execute and deliver for the benefit of the Secured Parties any Loan Documents necessary or appropriate to grant and perfect a Lien on such Collateral in favor of the Collateral Agent for the benefit of the Secured Parties.

Section 9.11 Erroneous Payments.

(a) If the Administrative Agent notifies a Lender, or any Person who has received funds on behalf of a Lender (any such Lender or other recipient, a "**Payment Recipient**")

that the Administrative Agent has determined in its sole discretion that any funds received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender or other Payment Recipient on its behalf) (any such funds, whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an “**Erroneous Payment**”) and demands the return of such Erroneous Payment (or a portion thereof) (provided that, without limiting any other rights or remedies (whether at law or in equity), the Administrative Agent may not make any such demand under this clause (a) with respect to an Erroneous Payment unless such demand is made within five Business Days of the date of receipt of such Erroneous Payment by the applicable Payment Recipient), such Erroneous Payment shall at all times remain the property of the Administrative Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of the Administrative Agent, and such Lender shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two (2) Business Days thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon in respect of each day from and including such second Business Day until the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

The parties hereto agree that an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by any Borrower or any other Loan Party, except, in each case, to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from or on behalf of any Borrower or any other Loan Party (including from the proceeds of any Collateral) for the purpose of making such Erroneous Payment.

ARTICLE 10 MISCELLANEOUS

Section 10.01 Notices.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy, as follows:

(i) if to the Borrower, to it at Ligado Networks LLC, 10802 Parkridge Boulevard, Reston, VA 20191, Attention of General Counsel (E-mail: legal@ligado.com), with a copy (which shall not constitute notice) to Milbank LLP, 55 Hudson Yards, New York, NY, 10001-2163, Attention of Maya Grant and Matt Brod (E-mail: mgrant@milbank.com; mbrod@milbank.com);

(ii) if to the Administrative Agent or Collateral Agent, to [●], to it at its address: [●]; with a copy (which shall not constitute notice) to:

(A) the Ad Hoc Cross-Holder Group Primary Advisors; and

(B) [●],

(iii) if to the Ad Hoc Cross-Holder Group Primary Advisors to:

(A) Kirkland & Ellis LLP, 4550 Travis Street, Dallas, TX 75205, Attention of David M. Nemecek, P.C. and H.T. Flanagan, P.C. (E-mail: david.nemecek@kirkland.com; ht.flanagan@kirkland.com),

(B) Kirkland & Ellis LLP, 333 W. Wolf Point Plaza, Chicago, IL, 60654, Attention of Patrick J. Nash, Jr., P.C. (E-mail: patrick.nash@kirkland.com),

(C) Kirkland & Ellis LLP, 601 Lexington Avenue, New York, NY, 10022, Attention of Brian Schartz, P.C., Derek Hunter and Alan McCormick (E-mail: brian.schartz@kirkland.com; derek.hunter@kirkland.com; alan.mccormick@kirkland.com), and

(D) Kirkland & Ellis LLP, 555 California Street, San Francisco, CA 94104, Attention of Katie Taylor (E-mail: katie.taylor@kirkland.com),

(iv) if to the Ad Hoc First Lien Group Primary Advisors to:

(A) Sidley & Austin LLP, 787 Seventh Avenue, New York, NY 10019, Attention of Mark Adler (E-mail: mark.adler.com),

(B) Sidley & Austin LLP, One South Dearborn, Chicago, IL 60603, Attention of Dennis M Twomey and Jason L. Hufendick (E-mail: dtwomey@sidley.com; jhufendick@sidley.com), and

(C) Sidley & Austin LLP, 1999 Avenue of the Stars, 17th Floor, Los Angeles, CA 90067, Attention of Shayona Schiely (E-mail: sschiely@sidley.com),

(v) if to Fortress Lender or Cerberus Lender, to it at its address (or telecopy number) set forth in its Administrative Questionnaire, with a copy (which shall not constitute notice) to:

(A) Kirkland & Ellis LLP, 4550 Travis Street, Dallas, TX 75205, Attention of David M. Nemecek, P.C. and H.T. Flanagan, P.C. (E-mail: david.nemecek@kirkland.com; ht.flanagan@kirkland.com),

(B) Kirkland & Ellis LLP, 333 W. Wolf Point Plaza, Chicago, IL, 60654, Attention of Patrick J. Nash, Jr., P.C. (E mail: patrick.nash@kirkland.com),

(C) Kirkland & Ellis LLP, 601 Lexington Avenue, New York, NY, 10022, Attention of Brian Schartz, P.C., Derek Hunter, and Alan McCormick (E-mail: brian.schartz@kirkland.com; derek.hunter@kirkland.com; alan.mccormick@kirkland.com), and

(D) Kirkland & Ellis LLP, 555 California Street, San Francisco, CA 94104, Attention of Katie Taylor (E-mail: katie.taylor@kirkland.com),

(vi) if to the Required Lenders or Required Supermajority Lenders to:

(A) Kirkland & Ellis LLP, 4550 Travis Street, Dallas, TX 75205, Attention of David M. Nemecek, P.C. and H.T. Flanagan, P.C. (E-mail: david.nemecek@kirkland.com; ht.flanagan@kirkland.com),

(B) Kirkland & Ellis LLP, 333 W. Wolf Point Plaza, Chicago, IL, 60654, Attention of Patrick J. Nash, Jr., P.C. (E mail: patrick.nash@kirkland.com),

(C) Kirkland & Ellis LLP, 601 Lexington Avenue, New York, NY, 10022, Attention of Brian Schartz, P.C., Derek Hunter and Alan McCormick (E-mail: brian.schartz@kirkland.com; derek.hunter@kirkland.com; alan.mccormick@kirkland.com), and

(D) Kirkland & Ellis LLP, 555 California Street, San Francisco, CA 94104, Attention of Katie Taylor (E-mail: katie.taylor@kirkland.com),

(E) Sidley & Austin LLP, 787 Seventh Avenue, New York, NY 10019, Attention of Mark Adler (E-mail: mark.adler.com),

(F) Sidley & Austin LLP, One South Dearborn, Chicago, IL 60603, Attention of Dennis M Twomey and Jason L. Hufendick (E-mail: dtwomey@sidley.com; jhufendick@sidley.com), and

(G) Sidley & Austin LLP, 1999 Avenue of the Stars, 17th Floor, Los Angeles, CA 90067, Attention of Shayona Schiely (E-mail: sschiely@sidley.com),

(vii) if to any other Lender, to it at its address (or telecopy number) set forth in its Administrative Questionnaire.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the

recipient). Notices delivered through Electronic Systems, to the extent provided in paragraph (b) below, shall be effective as provided in said paragraph (b).

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by using Electronic Systems pursuant to procedures approved by the Administrative Agent; *provided* that the foregoing shall not apply to notices pursuant to Article 2 unless otherwise agreed by the Administrative Agent and the applicable Lender. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; *provided* that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (i), of notification that such notice or communication is available and identifying the website address therefor; *provided* that, for both clauses (i) and (ii) above, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient.

(c) Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt.

(d) *Electronic Systems.*

(i) The Borrower agrees that the Administrative Agent may, but shall not be obligated to, make Communications (as defined below) available to the other Lenders by posting the Communications on Debt Domain, Intralinks, Syndtrak, ClearPar or a substantially similar Electronic System.

(ii) Any Electronic System used by the Administrative Agent is provided "as is" and "as available." The Agent Parties (as defined below) do not warrant the adequacy of such Electronic Systems and expressly disclaim liability for errors or omissions in the Communications. No warranty of any kind, express, implied or statutory, including, without limitation, any warranty of merchantability, fitness for a particular purpose, non-infringement of third-party rights or freedom from viruses or other code defects, is made by any Agent Party in connection with the Communications or any Electronic System. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "**Agent Parties**") have any liability to the Borrower or the other Loan Parties, any Lender or any other Person or entity for damages of any kind, including, without limitation, direct or indirect,

special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of any Loan Party's or the Administrative Agent's transmission of communications through an Electronic System. "**Communications**" means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of any Loan Party pursuant to any Loan Document or the transactions contemplated therein which is distributed by the Administrative Agent or any Lender by means of electronic communications pursuant to this Section, including through an Electronic System.

Section 10.02 Waivers; Amendment.

(a) *Generally.* No failure or delay by the Administrative Agent or any Lender in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent and the Lenders hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by the Borrower therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given.

(b) *Required Consents.* Subject to Sections 10.02(c), (d) and (e), neither this Agreement nor any other Loan Document nor any provision hereof or thereof may be waived, amended, supplemented or modified except, in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Borrower, the Guarantors and the Administrative Agent or, in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by the Administrative Agent and the Loan Party or Loan Parties that are party thereto, in each case with the written consent of the Required Lenders; *provided that* no such agreement shall be effective if the effect thereof would:

(i) extend or increase the Commitment of any Lender without the written consent of such Lender (it being understood that no amendment, modification, termination, waiver or consent with respect to any condition precedent, covenant or Default shall constitute an increase or extension in the Commitment of any Lender);

(ii) except as set forth in Section 2.06(f), reduce the principal amount or premium, if any, of any Loan or reduce the rate of interest thereon (other than reduction of Default Rate pursuant to Section 2.06(b)), or reduce any fees payable hereunder, or change the form or currency of payment of any Obligation, without the written consent of each Lender directly affected thereby;

(iii) (A) change the scheduled final maturity of any Loan, (B) postpone the date for payment or capitalization of any interest, premium or fees payable hereunder or (C) reduce the amount of, waive or excuse any such payment or accrual (other than waiver of any increase in the interest rate pursuant to Section

2.06(b)), in any case, without the written consent of each Lender directly affected thereby; *provided* that waiving or excusing, in whole or in part, any prepayment or repayment pursuant to Section 2.10(c) shall not be subject to this clause (iii);

(iv) permit the assignment or delegation by the Borrower of any of its rights or obligations under any Loan Document, without the written consent of each Lender (such consent not to be unreasonably withheld, conditioned or delayed);

(v) change Section 8.02 or any defined term used therein in a manner that would alter the pro rata sharing of payments or setoffs or application of proceeds required thereby or any other provision in this Agreement or any other Loan Document in a manner that would alter the pro rata allocation or application of proceeds among the Lenders of payments in respect of the Loans, without the written consent of the Required Supermajority Lenders;

(vi) change Sections 2.10(h) or 2.14(b), (c) or (d) or any defined term used therein in a manner that would alter the pro rata sharing of payments or setoffs or application of proceeds required thereby or any other provision in a manner that would alter the pro rata allocation or application of proceeds among the Lenders of payments in respect of the Loans, without the written consent of each Lender;

(vii) change any provision of this Section 10.02(b) or Section 10.02(c) or (d) or any of the defined terms used in such Sections in a manner that would have the effect of changing the provisions of such Sections, without the written consent of each Lender directly affected thereby;

(viii) change the percentage or any exclusion or restriction set forth in (x)(A) the definition of "Required Lenders" without the written consent of each Lender, (B) the definition of "Required Ad Hoc Lenders" without the written consent of the Ad Hoc First Lien Group and the Ad Hoc Cross-Holder Group, (C) the definition of "Required Supermajority Lenders" without the written consent of each Lender, (D) the definition of "Cerberus Lenders" without the written consent of all Cerberus Lenders (but no other Person), (E) the definition of "Fortress Lenders" without the written consent of all Fortress Lenders (but no other Person) or (F) any other provision of any Loan Document (including this Section) specifying the number or percentage of Lenders (including without limitation the Required Lenders, Required Ad Hoc Lenders and the Required Supermajority Lenders) required to waive, amend or modify any rights thereunder or make any determination or grant any consent thereunder, without the written consent of each Lender;

(ix) modify (x) Section 5.01 so as to remove or diminish (but not extend or delay) the obligations set forth therein, (y) Article 6 or any provision of this Agreement or any Loan Document that would have the effect of modifying Article 6 or (z) any other provision of this Agreement or any other Loan Document in a manner that would have the effect of permitting the Borrower or any Subsidiary thereof to incur Indebtedness or make any payment of principal on or redemption

or acquisition for value of any Junior Indebtedness (in each case, other than as expressly permitted by this Agreement as in effect on the Closing Date), in each case of clauses (x), (y) and (z), without the written consent of the Required Supermajority Lenders;

(x) except as provided in any Loan Security Document, release all or substantially all of the Collateral, in each case, without the written consent of each Lender;

(xi) modify Section 2.10(g) or (h), without the written consent of each Lender adversely affected thereby;

(xii) change or waive any provision of Article 9 as the same applies to the Administrative Agent, or any other provision hereof as the same applies to the rights or obligations of the Administrative Agent, in each case without the written consent of the Administrative Agent;

(xiii) change or waive the definition of Permitted Holders, without the written consent of each Permitted Holder that is a party hereto; or

(xiv) (i) subordinate the Liens securing the Obligations to any other Lien securing any other Indebtedness or other obligation or (ii) subordinate any of the Obligations outstanding hereunder in the right of payment (including pursuant to any “waterfall” provision) to any other Indebtedness or other obligation without the written consent of each Lender directly affected thereby unless each directly affected Lender has been offered a bona fide opportunity to fund or otherwise provide its pro rata share of such Indebtedness or other obligation (“**Senior Indebtedness**”) on the same terms (including economics, other than reimbursement of counsel fees and other out-of-pocket expenses in connection with the negotiation of the terms of such transaction) as offered to all other providers (or their Affiliates) of the Senior Indebtedness (it being understood that this clause (xvi) shall not override the permission for (x) Liens expressly permitted by Section 6.02 or (y) Indebtedness expressly permitted by Section 6.01.

Notwithstanding anything to the contrary herein, any Loan Document may be waived, amended, supplemented or modified pursuant to an agreement or agreements in writing entered into by the Borrower and the Administrative Agent (without the consent of any Lender) solely to cure any manifest mistake, defect or error or to grant a new Lien for the benefit of the Loan Secured Parties or extend an existing Lien over additional property.

(c) *Collateral*. Without the consent of any other Person, the applicable Loan Party or Loan Parties, the Administrative Agent and/or the Collateral Agent may (in its or their respective sole discretion, or shall, to the extent required by any Loan Document) enter into any amendment or waiver of any Loan Document, or enter into any new agreement or instrument, to effect the granting, perfection, protection, expansion or enhancement of any security interest in any Collateral or additional property to become Collateral for the benefit of the Loan Secured Parties, or as required by local law to give effect to, or protect any security interest for the benefit

of the Loan Secured Parties, in any property or so that the security interests therein comply with applicable Requirements of Law.

(d) *Incremental Amendments.* Notwithstanding anything in this Agreement or any other Loan Document to the contrary (including, without limitation, the foregoing provisions of this Section 10.02), with the written consent of the Required Ad Hoc Lenders this Agreement and the other Loan Documents may be amended to effect an Increase Joinder (and the corresponding Incremental Facility) pursuant to Section 2.18 (and the Required Ad Hoc Lenders and the Borrower may effect such amendments to this Agreement and the other Loan Documents without the consent of any other party, as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the terms of any such Increase Joinder (and the corresponding Incremental Facility)).

Section 10.03 Expenses; Indemnity; Damage Waiver.

(a) The Borrower and each Guarantor agrees to jointly and severally pay all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent, the Collateral Agent and the Lenders, including the fees, charges and disbursements of any counsel for the Administrative Agent, the Collateral Agent and/or any Lenders (including, for the avoidance of doubt, the fees and expenses for the advisors to the Ad Hoc First Lien Group and the Ad Hoc Cross-Holder Group) in connection with (i) the negotiation, preparation, execution, delivery and administration of this Agreement and the other Loan Documents and any consents, amendments, waivers or other modifications hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), including in connection with post-closing searches to confirm that security filings and recordations have been properly made, (ii) the creation, perfection or protection of the Liens under the Loan Documents (including all reasonable search, filings and recording fees, expenses, stamp, documentary or similar taxes, and title insurance premiums) and (iii) any other legal proceeding relating to or arising out of the other transactions contemplated by the Loan Documents. The Borrower shall pay all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent and the Collateral Agent and the Lenders in connection with the enforcement or protection of its rights in connection with this Agreement, including enforcement of this Section 10.03, and the Loans hereunder, including all reasonable and documented out-of-pocket expenses incurred by each of the Administrative Agent, the Collateral Agent and the Lenders during any workout, restructuring or negotiations in respect of such Loans in connection with such enforcement or protection of rights (but excluding fees and expenses of financial advisors and other similar professionals); *provided* that the reimbursement of any fees, charges or disbursements of counsel shall be limited to one counsel to the Administrative Agent, one counsel to the Collateral Agent and no more than two firms of counsel to the Lenders (which counsel shall be designated by the Administrative Agent or the Required Lenders, as applicable (and in the case of the Lenders shall initially be Kirkland & Ellis LLP and Sidley Austin LLP)) and (x) appropriate local counsel in applicable local jurisdictions, but limited to one local counsel for the Administrative Agent, one local counsel for the Collateral Agent and one counsel to the Lenders, in each such jurisdiction (which counsel shall be designated by the Administrative Agent or the Required Lenders, as applicable), (y) regulatory counsel, limited to one local counsel for the Administrative Agent, one local counsel for the Collateral Agent and one counsel to the Lenders, in each such jurisdiction (which counsel shall be designated by the Administrative Agent or the Required Lenders, as applicable) and (z) solely in

the case of a conflict of interest, one additional counsel in each relevant jurisdiction or regulatory counsel for the Administrative Agent and one additional counsel in each relevant jurisdiction or regulatory counsel for each group of similarly situated Lenders).

(b) The Borrower and each Guarantor shall jointly and severally indemnify the Administrative Agent, Collateral Agent and each Lender and each Related Party of any of the foregoing Persons (each such Person being called an “**Indemnatee**”) against, and hold each Indemnatee harmless from, any and all actual losses, claims, damages, liabilities and related expenses, including the fees, charges and disbursements of one counsel for all Indemnitees, taken as a whole (which counsel shall be designated by Indemnitees holding a majority of the aggregate principal amount of Loans held by all Indemnitees) (and one additional counsel for each of the Administrative Agent and the Collateral Agent) (and solely in the case of a conflict of interest, one additional counsel for all similarly situated Indemnitees, taken as a whole (which counsel shall be selected by similarly situated Indemnitees holding a majority of the aggregate principal amount of Loans held by all similarly situated Indemnitees)), incurred by or asserted against any Indemnatee arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement or any agreement or instrument contemplated hereby, the performance by the parties hereto of their respective obligations hereunder or the consummation of the Transactions or any other transactions contemplated hereby, including enforcement of this Section 10.03, (ii) any Loan or the use of the proceeds therefrom, (iii) any actual or alleged presence or release of Hazardous Materials on, at, in or from any property owned, leased, licensed or operated by the Borrower or any of its Subsidiaries, or any Environmental Claim related in any way to the Borrower or any of its Subsidiaries or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether any Indemnatee is a party thereto; *provided* that such indemnity shall not, as to any Indemnatee, be available to the extent that such losses, claims, damages, liabilities or related expenses (i) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence, bad faith, willful misconduct or a material breach of the obligations under Section 2.01 or Section 2.02 by such Indemnatee and (y) to the extent arising from any dispute solely among Indemnitees other than (i) any claims against the Administrative Agent and/or the Collateral Agent acting in such capacity or in fulfilling such role or any similar role under this Agreement and (ii) any claims arising out of any act or omission on the part of the Borrower or its Subsidiaries. This Section 10.03(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims or damages arising from any non-Tax claim.

(c) To the extent that the Borrower fails to pay any amount required to be paid by it to the Administrative Agent under paragraph (a) or (b) of this Section, each Lender severally agrees to pay to the Administrative Agent or Collateral Agent, as the case may be, such Lender’s Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; *provided* that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent or Collateral Agent in its capacity as such.

(d) To the extent permitted by applicable law, no party hereto shall assert, and each such party hereby waives, any claim against any other party, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages)

arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the Transactions, any Loan or the use of the proceeds thereof; *provided* that, nothing in this clause (d) shall relieve the Borrower of any obligation it may have to indemnify an Indemnitee against special, indirect, consequential or punitive damages asserted against such Indemnitee by a third party.

(e) All amounts due under this Section 10.03 shall be payable promptly after written demand therefor.

Section 10.04 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) neither the Borrower nor any other Loan Party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower or any other Loan Party without such consent shall be null and void) and (ii) no Lender may consummate any Transfer of Loans or any of its rights or obligations hereunder except in accordance with this Section 10.04. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in Section 10.04(b)(ii), any Lender may assign to a Lender, an Affiliate of a Lender, a Participant or any other Person that is an Eligible Assignee (and any attempted assignment or transfer to a Person that is not an Eligible Assignee shall be null and void) all or a portion of its rights and obligations under this Agreement as a Lender (including all or a portion of its Commitments and Loans at the time owing to it), in each case, with the prior written consent of:

(A) [reserved]; and

(B) the Administrative Agent, which consent shall not be unreasonably withheld, conditioned or delayed; *provided* that with respect to any assignment by a Lender to an Affiliate of such Lender or an Approved Fund of such Lender, such consent shall be deemed given so long as both parties to the assignment have complied with the other provisions set forth herein and the Administrative Agent has completed “know-your-customer” and other verifications required by law with respect to the assignee.

(ii) Any such assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender’s applicable Commitment or Loans, the amount of the applicable Commitment or Loans of the assigning Lender

subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than \$1,000,000; *provided* that simultaneous assignments by, or to, two or more Approved Funds shall be combined for purposes of determining whether the minimum assignment requirement is met;

(B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement;

(C) the parties to each assignment shall (x) execute and deliver to the Administrative Agent and the Borrower an Assignment and Assumption via an electronic settlement system acceptable to the Administrative Agent or (y) if previously agreed with the Administrative Agent, manually execute and deliver to the Administrative Agent an Assignment and Assumption, in each case, together with a processing and recordation fee of \$3,500 (which fee may be waived or reduced in the sole discretion of the Administrative Agent);

(D) the Eligible Assignee, if it shall not be a Lender, shall deliver to the Administrative Agent and the Borrower an Administrative Questionnaire in which the assignee designates one or more contacts (as defined in the Administrative Questionnaire) to whom all syndicate-level information (which may contain material non-public information about the Loan Parties and their related parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including Federal and state securities laws and all applicable tax forms;

(E) the Assignment and Assumption will include a representation from the assignee thereunder that such assignee is an Eligible Assignee and is not a Disqualified Company and acknowledgement by the assignor, the assignee and the Borrower that the Administrative Agent shall not be responsible for any misrepresentation contained therein or the monitoring or enforcement of the list of Disqualified Companies;

(F) for the avoidance of doubt, no Loans or Commitments may be assigned to the Borrower or any of its Subsidiaries, any Affiliate of the Borrower, or to any natural Person (or a holding company, investment vehicle or trust for, owned and operated for the primary benefit of a natural Person); and

(G) for the avoidance of doubt, no Loans or Commitments may be assigned or otherwise Transferred (including by or through a Participation) to a Disqualified Company notwithstanding anything to the contrary herein.

Notwithstanding the foregoing, each Loan Party and the Lenders acknowledge and agree that the Administrative Agent shall not have any responsibility or obligation to determine whether any Lender or potential Lender or any Participant or potential Participant is an Eligible Assignee, the Administrative Agent shall have no liability with respect to any assignment made to a Person that is not an Eligible Assignee and the Administrative Agent shall have no responsibility or obligation with respect to provisions concerning Affiliate Lenders, including without limitation Section 10.04(b)(ii)(F). Any assigning Lender shall, in connection with any potential assignment, provide to the Borrower a copy of its request (including the name of the prospective assignee) concurrently with its delivery of the same request to the Administrative Agent irrespective of whether or not an Event of Default has occurred and is continuing. The Administrative Agent and any Lender assigning all or a portion of its rights and obligations under this Agreement pursuant to this Section 10.04 may conclusively rely on the representation given by the assignee that it is not a Disqualified Company and that neither such Lender or Administrative Agent will have any liability for any breach by an assignee of such representation, and such Lender and Administrative Agent will be indemnified by the Borrower for any loss, cost or expense resulting thereof.

(iii) Subject to acceptance and recording thereof pursuant to Section 10.04(b)(iv), from and after the effective date specified in each Assignment and Assumption the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Section 2.12, Section 2.15 and Section 10.03 with respect to facts and circumstances occurring prior to the effective date of such assignment). Any assignment or transfer by a Lender of rights or obligations under this Agreement as a Lender that does not comply with this Section 10.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 10.04(c), to the extent such participation is permitted by Section 10.04(c).

(iv) The Administrative Agent, acting for this purpose as an agent of the Borrower, shall maintain at one of its offices in the United States a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount (and stated interest) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assignee's completed

Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in Section 10.04(b) and any written consent to such assignment required by Section 10.04(b) and any applicable tax forms, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register; *provided* that if either the assigning Lender or the assignee shall have failed to make any payment required to be made by it pursuant to, Section 2.02(b), Section 2.14(d) or Section 10.03(c), the Administrative Agent shall have no obligation to accept such Assignment and Assumption and record the information therein in the Register unless and until such payment shall have been made in full, together with all accrued interest thereon. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(c) Any Lender may sell participations to one or more banks or other entities that are Eligible Assignees and not the Borrower, Subsidiaries or other Affiliates of the Borrower (a “**Participant**”) in all or a portion of such Lender’s rights and obligations under this Agreement with respect to Loans and/or related Commitments; (A) such Lender’s obligations under this Agreement shall remain unchanged; (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations; (C) the Borrower, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender’s rights and obligations under this Agreement; and (D) no participations may be sold or otherwise transferred to any Person that is not an Eligible Assignee. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement, in each case, to the extent provided for herein; *provided* that such agreement or instrument may provide that such Lender will not, without the consent of the Participant (such consent not to be unreasonably withheld, conditioned or delayed), agree to any amendment, modification or waiver (1) described in clause (i), (ii), (iii) or (v) of the first proviso to Section 10.02(b) and (2) that directly affects such Participant. The Borrower agrees that each Participant shall be entitled to the benefits of Section 2.12 and Section 2.15 (subject to the requirements and limitations therein, including the requirements under Section 2.15(e) (it being understood that the documentation required under Section 2.15(e) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; *provided* that such Participant (A) agrees to be subject to the provisions of Section 2.16 as if it were an assignee under paragraph (b) of this Section; and (B) shall not be entitled to receive any greater payment under Section 2.12 or Section 2.15, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Borrower’s request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 2.16 with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.08 as though it were a Lender; *provided* that such Participant agrees to be subject to Section 2.14(d) as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as an agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant’s interest in the Loans or other obligations under the Loan Documents (the “**Participant Register**”);

provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such Commitment, Loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations and Section 1.163-5(b) of the Proposed United States Treasury Regulations or that such Participant is not a Disqualified Company. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to any Person (other than a natural Person or any Disqualified Company) to secure obligations of such Lender, including without limitation any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section 10.04 shall not apply to any such pledge or assignment of a security interest; *provided* that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(e) Without limiting the prohibitions in this Agreement on the Borrower, Subsidiaries or Affiliates of a Borrower becoming a Lender hereunder, Affiliate Lenders shall be excluded from (a) attending (including by telephone) any meeting or discussions (or portion thereof) among the Administrative Agent or any Lender and (b) receiving any information or material prepared by Administrative Agent or any Lender or any communication by or among the Administrative Agent and/or one or more Lenders.

(f) If any Transfer under this Section 10.04 is to a Person that is a Disqualified Company at the time of such transfer, then the Borrower (i) shall have the right to repurchase such portion of the Loans held by such Disqualified Company at the then-prevailing market price, in addition to any other remedies against such Disqualified Company available to the Borrower at equity or law without posting a bond or presenting evidence of irreparable harm and (ii) shall have the right to require by notice to the Administrative Agent that such Disqualified Company shall have no right to approve or disapprove any amendment, waiver or consent under this Agreement.

(g) Notwithstanding anything to the contrary in this Agreement, the Administrative Agent shall exclude, after receipt of written notice from the Borrower that any existing Lender was a Disqualified Company at the time of Transfer, all such Disqualified Companies specifically identified by the Borrower in such notice, from (a) attending (including by telephone) any meeting or discussions (or portion thereof) among the Administrative Agent or any Lender to which representatives of the Borrower are excluded or (b) receiving any information or material prepared by Administrative Agent or any Lender or any communication by or among the Administrative Agent and/or one or more Lenders.

Section 10.05 Survival of Agreement. All covenants, agreements, representations and warranties made by the Borrower herein and in the certificates or other instruments delivered in

connection with or pursuant to this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the making of any Loans, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of (including all amounts Paid in Kind that have been added to the principal amount) or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid and so long as the Commitments have not expired or terminated. The provisions of Section 2.12, Section 2.15 and Section 10.03 and Article 9 shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Commitments or the termination of this Agreement or any provision hereof.

Section 10.06 Counterparts; Integration; Effectiveness.

(a) This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and any separate letter agreements with respect to fees payable to the Administrative Agent constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. This Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

(b) Delivery of an executed counterpart of a signature page of this Agreement by telecopy, emailed pdf. or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement. The words “execution,” “signed,” “signature,” “delivery,” and words of like import in or relating to any document to be signed in connection with this Agreement and the transactions contemplated hereby shall be deemed to include Electronic Signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 10.07 Severability.

Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

Section 10.08 Right of Setoff.

If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations at any time owing by such Lender or Affiliate to or for the credit or the account of the Borrower against any of and all the obligations of the Borrower now or hereafter existing under this Agreement held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement and although such obligations may be unmatured. The rights of each Lender under this Section are in addition to other rights and remedies (including other rights of setoff) which such Lender may have. Each Lender agrees to notify the Borrower and the Administrative Agent promptly after any such setoff and application; *provided* that the failure to give such notice shall not affect the validity of such setoff and application.

Section 10.09 Governing Law; Jurisdiction; Consent to Service of Process.

(a) This Agreement shall be construed in accordance with and governed by the law of the State of New York without regard to conflicts of law principles that would require the application of the laws of another jurisdiction.

(b) The Borrower hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County, Borough of Manhattan, and of the United States District Court for the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any other Loan Document, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that the Administrative Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement against the Borrower or its properties in the courts of any jurisdiction.

The Borrower hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Each party to this Agreement irrevocably consents to service of process in any action or proceeding arising out of or relating to any Loan Document in the manner provided for notices in Section 10.01. Nothing in this Agreement or any other Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

Section 10.10 Waiver of Jury Trial. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 10.11 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

Section 10.12 Treatment of Certain Information; Confidentiality. Each of the Administrative Agent and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliates' current and prospective investors, directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority, (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement or the enforcement of rights hereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of, or any prospective assignee of, any of its rights or obligations under this Agreement (and in each case such assignees' or prospective assignees' (and their respective Affiliates') current and prospective investors) or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower and its obligations, (g) with the consent of the Borrower, (h) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Administrative Agent or any Lender on a non-confidential basis from a source other than the Borrower or (i) on a confidential basis to (x) any rating agency in connection with rating the Borrower or its Subsidiaries or the Loans hereunder or (y) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the facilities or any market data collectors, similar service providers to the lending industry and service providers to the Administrative Agent in connection with the administration, settlement and management of this Agreement and the Loan Documents. For the purposes of this Section, "**Information**" means all information received from the Borrower or any of its Subsidiaries, the Borrower or any of its Subsidiaries or any of their respective businesses, other than any such information that is available to the Administrative Agent or any Lender on a nonconfidential basis prior to disclosure by the Borrower or any of its Subsidiaries; *provided that*, in the case of information received from the Borrower after the Closing Date, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in

this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Section 10.13 Material Non-Public Information.

(a) EACH LENDER ACKNOWLEDGES THAT INFORMATION AS DEFINED IN SECTION 10.12 FURNISHED TO IT PURSUANT TO THIS AGREEMENT MAY INCLUDE MATERIAL NON-PUBLIC INFORMATION CONCERNING THE BORROWER AND ITS RELATED PARTIES OR THEIR RESPECTIVE SECURITIES, AND CONFIRMS THAT IT HAS DEVELOPED COMPLIANCE PROCEDURES REGARDING THE USE OF MATERIAL NON-PUBLIC INFORMATION AND THAT IT WILL HANDLE SUCH MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH THOSE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.

(b) ALL INFORMATION, INCLUDING REQUESTS FOR WAIVERS AND AMENDMENTS, FURNISHED BY THE BORROWER OR THE ADMINISTRATIVE AGENT PURSUANT TO, OR IN THE COURSE OF ADMINISTERING, THIS AGREEMENT WILL BE SYNDICATE-LEVEL INFORMATION, WHICH MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION ABOUT THE LOAN PARTIES AND THEIR RELATED PARTIES OR THEIR RESPECTIVE SECURITIES. ACCORDINGLY, EACH LENDER REPRESENTS TO THE BORROWER AND THE ADMINISTRATIVE AGENT THAT IT HAS IDENTIFIED IN ITS ADMINISTRATIVE QUESTIONNAIRE A CREDIT CONTACT WHO MAY RECEIVE INFORMATION THAT MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH ITS COMPLIANCE PROCEDURES AND APPLICABLE LAW.

Section 10.14 Authorization to Distribute Certain Materials to Public-Siders .

(a) None of the Loan Parties currently has any publicly traded securities outstanding (including, but not limited to, 144A Securities, commercial paper notes or American Depositary Receipts); *provided* that the Borrower agrees that if any of the Loan Parties issues any publicly traded securities at a future date, any of the information in the Loan Documents and the Financial Statements to be furnished pursuant to Section 5.01(a) or (b), to the extent then material, will be publicly disclosed or set forth in the related prospectus or other offering document for such issuance.

(b) The Borrower hereby authorizes the Administrative Agent to distribute the execution versions of the Loan Documents to the Lenders and Financial Statements to all Lenders, including their Public-Siders who indicate that they would not wish to receive information that would be deemed to be material non-public information within the meaning of the United States federal and state securities laws if the Companies had publicly-traded securities outstanding.

(c) If the Borrower issues any 144A Securities during the term of this Agreement and its Financial Statements are not filed with the Securities and Exchange Commission, the Borrower (i) agrees to deliver to the Administrative Agent, and authorizes their posting by the Administrative Agent to the public-side view site of any applicable agency website,

the Financial Statements and (ii) represents, warrants and agrees that the Financial Statements will not constitute information that, upon disclosure to Public-Siders, would restrict them or their firms from purchasing or selling any of the 144A Securities under United States federal and state securities laws. The Borrower further agrees to clearly label such Financial Statements with a notice stating: “Confidential Financial Statements provided to 144A Holders” before delivering them to the Administrative Agent.

(d) The Borrower acknowledges its understanding that Public-Siders and their firms may be trading in any of the Loan Parties’ respective securities while in possession of the materials, documents and information distributed to them pursuant to the authorizations made herein.

Section 10.15 USA PATRIOT Act Notice and Customer Verification. Each Lender that is subject to the requirements of the USA PATRIOT Act and the Administrative Agent hereby notifies the Borrower that pursuant to the requirements of the Act and/or the Beneficial Ownership Regulation, it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender to identify the Borrower in accordance with the Act. The Borrower shall, promptly following a request by the Administrative Agent or any Lender, provide (a) to the extent the Borrower qualifies as a “legal entity customer” under 31 C.F.R. § 1010.230 (the “**Beneficial Ownership Regulation**”), a customary certification for the Borrower regarding beneficial ownership in relation to the Borrower, in form and substance satisfactory to Administrative Agent and the Lenders and (b) all other documentation and other information that the Administrative Agent or such Lender reasonably requests in order to comply with its ongoing obligations under applicable “know your customer” and anti-money laundering rules and regulations, including the PATRIOT Act.

Section 10.16 Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable law (collectively the “**Charges**”), shall exceed the maximum lawful rate (the “**Maximum Rate**”) which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, subject to sections 2.06(f) and 7.08, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by such Lender.

Section 10.17 Obligations Absolute. To the fullest extent permitted by applicable Requirements of Law, all obligations of the Loan Parties hereunder shall be absolute and unconditional irrespective of:

(a) any bankruptcy, insolvency, reorganization, arrangement, readjustment, composition, liquidation or the like of any Loan Party;

(b) any lack of validity or enforceability of any Loan Document or any other agreement or instrument relating thereto against any Loan Party;

(c) any change in the time, manner or place of payment of, or in any other term of, all or any of the Obligations, or any other amendment or waiver of or any consent to any departure from any Loan Document or any other agreement or instrument relating thereto;

(d) any exchange, release or non-perfection of any other Collateral, or any release or amendment or waiver of or consent to any departure from any guarantee, for all or any of the Obligations;

(e) any exercise or non-exercise, or any waiver of any right, remedy, power or privilege under or in respect hereof or any Loan Document; or

(f) any other circumstances which might otherwise constitute a defense available to, or a discharge of, the Loan Parties.

Section 10.18 AML Legislation.

(a) The Borrower acknowledges that, pursuant to the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada) and other applicable anti-money laundering, anti-terrorist financing, government sanction and “know your client” laws, whether within Canada or else-where (collectively, including any guidelines or orders thereunder, “**AML Legislation**”), the Loan Secured Parties or any future assignee of a Loan Secured Party may be required, now or hereafter, to obtain, verify and record information regarding the Borrower, its directors, authorized signing officers, direct or indirect shareholders or other Persons in control of the Borrower, and the transactions contemplated hereby. The Borrower shall promptly provide all such information, including supporting documentation and other evidence, as may be reasonably requested by any Loan Secured Party or the Administrative Agent, or any prospective or future assign or participant of a Loan Secured Party, in order to comply with any applicable AML Legislation, whether now or hereafter in existence.

(b) If the Administrative Agent has ascertained the identity of the Borrower or any authorized signatories of the Borrower for the purposes of applicable AML Legislation, then the Administrative Agent:

(i) shall be deemed to have done so as an agent for each Loan Secured Party (or any future assignee of a Loan Secured Party), and this Agreement shall constitute a “written agreement” in such regard between each Loan Secured Party (or any future assignee of a Loan Secured Party) and the Administrative Agent within the meaning of applicable AML Legislation; and

(ii) shall provide to each Loan Secured Party (or any future assignee of a Loan Secured Party) copies of all information obtained in such regard without any representation or warranty as to its accuracy or completeness.

Notwithstanding the preceding sentence and except as may otherwise be agreed in writing, each of the Loan Secured Parties agrees that the Administrative Agent has no obligation to

ascertain the identity of the Borrower or any authorized signatories of the Borrower on behalf of any Loan Secured Party or any future assignee of a Loan Secured Party, or to confirm the completeness or accuracy of any information it obtains from the Borrower or any such authorized signatory in doing so.

Section 10.19 Intercreditor and Subordination Agreements. Each Lender hereby (a) consents to the subordination of the Liens securing the Obligations and the subordination of the right to receive payment in respect of the Obligations to the prior payment in full of certain other Indebtedness on the terms set forth in the Intercreditor Agreements, (b) agrees that this Agreement and the other Loan Documents, and the rights and remedies of the Administrative Agent, the Collateral Agent and the Lenders hereunder and thereunder, are subject to the terms of the Intercreditor Agreements and the Subordination and Non-Disturbance Agreement, (c) agrees that it will be bound by the provisions of the Intercreditor Agreements and the Subordination and Non-Disturbance Agreement and (d) authorizes and instructs the Administrative Agent and Collateral Agent to enter into the Intercreditor Agreements and the Subordination and Non-Disturbance Agreement and to subject the Liens securing the Obligations to the provisions thereof. Without any further consent of the Lenders, the Administrative Agent and the Collateral Agent shall be authorized to execute and deliver on behalf of the Loan Secured Parties (x) any Intercreditor Agreement contemplated by Section 6.01 or Section 6.02 and (y) the Subordination and Non-Disturbance Agreement.

Section 10.20 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

Section 10.21 Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for hedge agreements or any other agreement or instrument that is a QFC (such support, “**QFC Credit Support**” and each such QFC a “**Supported QFC**”), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “U.S. Special Resolution Regimes”) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a “**Covered Party**”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a defaulting lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 10.21, the following terms have the following meanings:

(i) “BHC Act Affiliate” of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

(ii) “Covered Entity” means any of the following:

(A) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(B) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(C) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

(iii) “Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

(iv) “QFC” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the day and year first above written.

LIGADO NETWORKS LLC,
as Borrower

By: _____
Name:
Title:

SUBSIDIARY GUARANTORS

ATC TECHNOLOGIES, LLC,
LIGADO NETWORKS INC. OF VIRGINIA,
LIGADO NETWORKS BUILD LLC,
LIGADO NETWORKS SUBSIDIARY LLC,
ONE DOT SIX LLC,
ONE DOT SIX TVCC LLC,
LIGADO NETWORKS FINANCE LLC
LIGADO NETWORKS CORP.,
LIGADO NETWORKS (CANADA) INC.,
LIGADO NETWORKS HOLDINGS (CANADA)
INC.,
each as a Subsidiary Guarantor

By: _____
Name:
Title:

ADMINISTRATIVE AGENT

[•],
as Administrative Agent

By: _____
Name:
Title:

LENDERS

[•]

By: _____
Name:
Title:

Exhibit C-1

Blackline of Exit First Lien Facility Documents

***[DRAFT IS PRELIMINARY AND SUBJECT TO FURTHER REVIEW, MODIFICATION,
APPROVAL, AND NEGOTIATION]***

FIRST LIEN LOAN AGREEMENT

among

**LIGADO NETWORKS LLC,
as the Borrower,**

and

**THE GUARANTORS PARTY HERETO,
as Guarantors,**

THE LENDERS PARTY HERETO,

and

~~U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,~~

[●],

as Administrative Agent

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FIRST LIEN LOAN AGREEMENT

This FIRST LIEN LOAN AGREEMENT (this “**Agreement**”), dated as of [•], among Ligado Networks LLC, a Delaware limited liability company (the “**Borrower**”), the Subsidiary Guarantors (such term and each other capitalized term used but not defined herein having the meaning given to it in Article 1), each as a Guarantor hereunder, the Lenders from time to time party hereto and ~~U.S. Bank Trust Company, National Association (“U.S. Bank [•]” (“[•]”))~~, as administrative agent for the Lenders (including its successors and assigns, in such capacities, the “**Administrative Agent**”).

WITNESSETH:

WHEREAS, on January 5, 2025 (the “**Petition Date**”), the Borrower and the Subsidiary Guarantors (each, a “**Debtor**” and collectively, the “**Debtors**”) filed voluntary petitions to commence cases (the “**Chapter 11 Cases**”) under title 11 of the United States Code (the “**Bankruptcy Code**”) in the United States Bankruptcy Court for the District of Delaware (the “**Bankruptcy Court**”) and continued to operate their businesses and manage their properties as debtors and debtors-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

WHEREAS, in connection with the Chapter 11 Cases, the Borrower entered into that certain Senior Secured Super-Priority Debtor-in-Possession Loan Agreement dated as of January 5, 2025 (as amended, supplemented or otherwise modified prior to the date hereof, the “**DIP Credit Agreement**”) among the Debtors, the lenders party thereto (the “**DIP Lenders**”) and ~~U.S. Bank [•]~~, as administrative agent and collateral agent for the DIP Lenders (the “**DIP Facility**”), pursuant to which the DIP Lenders made term loans to the Borrower in an aggregate principal amount outstanding on the date hereof equal to \$[•] (the “**DIP Loans**”).

WHEREAS, in connection with the Chapter 11 Cases, the Debtors filed the Plan of Reorganization with the Bankruptcy Court on ~~June 24~~, 2025 (as subsequently amended, revised or modified, the “**Chapter 11 Plan**”).

WHEREAS on January 16, 2025, the Ontario Superior Court of Justice (“CCAA Court”) recognized the Chapter 11 Cases under the Part IV of the Companies’ Creditors Arrangement Act.

WHEREAS, the Borrower has requested that the Lenders provide a first lien term loan credit facility consisting of (x) a conversion of the DIP Loans and all accrued and unpaid interest thereon in ~~the an~~ aggregate amount equal to \$[•] (all such Loans made pursuant to Section 2.02(a), the “**Converted Loans**”, (y) new Loans in respect of the Conversion Fee, in an aggregate principal amount equal to \$[•] (all such Loans made pursuant to Section 2.02(b), the “**Conversion Fee Loans**”) and (z) ~~a new money component~~ the New Money Loans in an aggregate principal amount equal to ~~the New Money Loans~~ \$[•] to, for a total aggregate principal amount equal to \$[•] (the “**Exit Facility**”) in accordance with the Chapter 11 Plan.

WHEREAS, the Lenders are willing to make available to Borrower the Exit Facility (and ~~U.S. Bank [•]~~ is willing to serve as Administrative Agent and Collateral Agent in respect of the

Exit Facility) on the terms and subject to the conditions set forth herein, in the other Loan Documents and in the Chapter 11 Plan;

WHEREAS, the Borrower and the Guarantors are engaged in related businesses, and each Guarantor will derive substantial direct and indirect benefit from the extensions of credit to the Borrower under this Agreement.

NOW, THEREFORE, subject to the satisfaction of the conditions set forth herein, the parties hereto agree as follows:

ARTICLE 1 ~~ARTICLE 1~~ **DEFINITIONS**

Section 1.01 Defined Terms. As used in this Agreement, the following terms shall have the meanings specified below:

“**Account Control Agreements**” has the meaning assigned to such term in the Loan Security Agreement.

“**Acquired Indebtedness**” means, with respect to any specified Person:

(1) Indebtedness of any other Person existing at the time such other Person is merged with or into or becomes a consolidated Subsidiary of such specified Person, and

(2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person in each case, other than Indebtedness Incurred as consideration in, in contemplation of, or to provide all or any portion of the funds or credit support utilized to consummate, the transaction or series of related transactions pursuant to which such consolidated Subsidiary became a consolidated Subsidiary or was otherwise acquired by such Person, or such asset was acquired by such Person, as applicable.

“**Ad Hoc Cross-Holder Group**” means that certain ad hoc group of Lenders hereunder ~~and other holders of the Borrower’s equity~~, including certain Fortress Entities and Cerberus Entities, in each case, represented by Kirkland & Ellis LLP (in such capacity, the “**Ad Hoc Cross-Holder Group Primary Advisors**”).

“**Ad Hoc First Lien Group**” means that certain ad hoc group of Lenders hereunder ~~and other holders of the Borrower’s equity~~, in each case, represented by Sidley Austin LLP (in such capacity, the “**Ad Hoc First Lien Group Primary Advisors**” and together with the Ad Hoc Cross-Holder Group Primary Advisors, the “**Ad Hoc Primary Advisors**”).

“**Administrative Agent**” has the meaning assigned to such term in the recitals hereto and includes each other Person appointed as a successor pursuant to Article 10.

“**Administrative Questionnaire**” means an Administrative Questionnaire in substantially the form of Exhibit A or such other form as may be supplied from time to time by the Administrative Agent.

“**Affected Financial Institution**” means (a) any EEA Financial Institution or (b) any UK Financial Institution.

“**Affiliate**” of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, “control” (including, with correlative meanings, the terms “controlling,” “controlled by” and “under common control with”), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise; *provided* that notwithstanding the foregoing, in no event shall any Cerberus Entity, Fortress Entity, any other Lender party to this Agreement as of the Closing Date or any of their affiliated funds or accounts be deemed to be an Affiliate of the Loan Parties for any purpose. Notwithstanding the foregoing, Mubadala and members of the Mubadala Group shall not be deemed Affiliates of Fortress Credit Corp. or of its Affiliates.

“**Affiliate Lender**” means each Lender that is an Affiliate of the Borrower. ~~For the avoidance of doubt;~~ provided that, in no event shall any Cerberus Entity, any Fortress Entity, any other Lender party to this Agreement as of the Closing Date or any of their affiliated funds or accounts be deemed to be an Affiliate of the Loan Parties for any purpose.

“**Agent**” means each of Administrative Agent and Collateral Agent and any other Person appointed under the Loan Documents to serve in an agent or similar capacity for the benefit of the Secured Parties.

“**Agent Fee Letter**” means that certain [●] Fee Proposal (Agent), dated as of [____], by and between the Borrower and the Administrative Agent.

“**Agent Parties**” has the meaning assigned to such term in Section 10.01(d)(ii).

“**Agreement**” has the meaning assigned to such term in the recitals hereto.

“**AML Legislation**” has the meaning assigned to such term in Section 10.18.

“**Anti-Terrorism Laws**” means any Requirement of Law related to terrorism financing, money laundering or economic sanctions, including, but not limited to, the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (“**USA PATRIOT Act**”) of 2001 (Title III of Pub. L. 107-56), The Currency and Foreign Transactions Reporting Act (also known as the “Bank Secrecy Act”, 31 U.S.C. §§ ~~5311-5330~~ 5311-5330 and 12 U.S.C. §§ 1818(s), 1820(b) and 1951-1959), the Trading With the Enemy Act (50 U.S.C. § 1 et seq., as amended), the International Emergency Economic Powers Act (50 U.S.C. §§ 1701-1706, as amended), the foreign assets control regulations of the United States Treasury Department (31 C.F.R. Subtitle B, Chapter V, as amended) and Executive Order 13224 (effective September 24, 2001). This definition also includes Canadian Requirements of Law related to terrorism financing, money laundering or economic sanctions, including, but not limited to: Part II.1 of the Criminal Code, the Proceeds of Crime (Money Laundering) and Terrorist Financing Act, the Special Economic Measures Act (Canada), the Regulations

Implementing the United Nations Resolutions on the Suppression of Terrorism and the United Nations Al-Qaida and Taliban Regulations.

“Applicable Margin” means a rate per annum equal to 12.0%; *provided* that, with respect to any Interest Period for which the Borrower has made a Cash Interest Election in accordance with clause (i) of the proviso to Section 2.06(c), the Applicable Margin for interest accruing during such Interest Period, so long as on the applicable Interest Payment Date no Default or Event of Default has occurred or is continuing, shall be deemed to have been a rate per annum equal to 10.0% upon (but not before) the cash payment of such interest on the applicable Interest Payment Date.

“Applicable Percentage” means, with respect to any Lender at any time, the percentage represented by the ratio of the amount of such Lender’s Loans to the aggregate Loans of all Lenders outstanding at such time.

“Approved Fund” means, with respect to any Lender that is a fund or commingled investment vehicle that invests in bank loans, any other fund that invests in bank loans and is managed or advised by the same investment advisor as such Lender or by an Affiliate of such investment advisor; *provided*, that, none of the Borrower, its Subsidiaries or any Affiliate of the Borrower shall be considered an “Approved Fund”.

“Asset Sale” means:

(1) any one or a series of conveyance, sale, lease, sublease, assignment, exchange, transfer or other disposition (including by way of exclusive license (as licensor or sub-licensor), merger or consolidation and including any Sale and Leaseback Transaction or Event of Loss) of any property (whether real, personal or mixed, and whether tangible or intangible including rights under the Inmarsat Agreement), but excluding (x) leases (and subleases) of capacity on any satellite in the ordinary course of business (including under the AST Transaction) ~~and, (y) leases, licenses or other monetization of spectrum in the ordinary course of business (including, without limitation, in the 1670-1675 MHz band) and (z)~~ dispositions of cash and Cash Equivalents in the ordinary course of business and, in each case of the foregoing clauses (x) ~~and, (y) and (z)~~, in accordance with the Budget, by the Borrower or any of its Subsidiaries (each referred to in this definition as a “disposition”); or

(2) the issuance or sale of Equity Interests (other than directors’ qualifying shares or shares or interests required to be held by foreign nationals) of any Guarantor (other than to the Borrower or another Guarantor) or any Subsidiary that is not a Guarantor (other than to a Loan Party or another Subsidiary of the Borrower) (whether in a single transaction or a series of related transactions),

in each case other than:

- (i) a disposition of Cash Equivalents or Investment Grade Securities;
- (ii) a disposition of used, worn out, obsolete or surplus tangible personal property (other than any satellite) by the Borrower or any of its Subsidiaries in the ordinary course of business and the abandonment or other disposition of intellectual

property that is, in each case, in the reasonable judgment of the Borrower, no longer economically practicable to maintain or useful in the conduct of the business or potential business of the Borrower and its Subsidiaries taken as a whole;

(iii) a conveyance, sale, assignment, exchange, transfer or other disposition of an interest in proceeds of the U.S. Government Litigation in an aggregate principal amount not to exceed ~~[\$75.0 million]~~ \$75.0 million (the “**Permitted Litigation Disposition**”), provided that (x) such Permitted Litigation Disposition is ~~done~~ consummated in accordance with, and subject to, the preemptive rights and procedures as set forth under the Operating Agreement, (y) the occurrence of a Permitted Litigation Disposition shall automatically reduce the permitted amount of a Permitted Litigation Financing under this Agreement to \$0 and (z) such Permitted Litigation Disposition shall be for Fair Market Value and 100% cash consideration;

(iv) any Restricted Payment or Permitted Investment that is permitted to be made, and is made, under Section 6.07; and

(v) any disposition of property or assets or the issuance of securities by a Guarantor to the Borrower or by the Borrower (solely with respect to a disposition of property or assets) or a Guarantor to a Guarantor.

“**Assignment and Assumption**” means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 10.04(b)), and accepted by the Administrative Agent, in substantially the form of Exhibit B-1, or any other form approved by the Administrative Agent.

“**AST**” means collectively, AST SpaceMobile, Inc., AST & Science, LLC, and Spectrum USA I, LLC.

“**AST Agreements**” means the ~~documents~~ material agreements that govern the AST Transaction, as the same may be amended or modified from time to time in accordance with their terms and the AST Order and as permitted hereunder.

“**AST Order**” means the Order (I) Authorizing the Debtors to Enter Into the AST Definitive Documents and (II) Granting Related Relief entered by the Bankruptcy Court on June 23, 2025, approving entry into the AST Agreements.

“**AST Transaction**” means the transactions provided for in the ~~Chapter 11 Plan between the Borrower and AST, in each case, governed by the~~ AST Agreements as in effect on the date hereof.

“**Attributable Indebtedness**” means, when used with respect to any Sale and Leaseback Transaction, as at the time of determination, the present value (discounted at a rate equivalent to the Borrower’s then-current weighted average cost of funds for borrowed money as at the time of determination, compounded on a semi-annual basis) of the total obligations of the lessee for rental payments during the remaining term of the lease included in any such Sale and Leaseback Transaction; *provided* that if a Sale and Leaseback Transaction results in a Capital Lease

Obligation, the amount of Indebtedness represented thereby will be determined in accordance with the definition of “Capital Lease Obligations”.

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

“**Bail-In Legislation**” means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“**Bankruptcy Code**” means title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.*, as now and hereafter in effect, or any successor statute.

“**Bankruptcy Court**” has the meaning assigned to such term in the recitals hereto.

“**Beneficial Ownership Regulation**” has the meaning assigned to such term in Section 10.15.

“**BIA**” means the *Bankruptcy and Insolvency Act* (Canada), as amended from time to time.

“**Board of Governors**” means the Board of Governors of the Federal Reserve System of the United States.

“**Board of Directors**” means, with respect to any Person, (i) in the case of any corporation, the board of directors of such Person, (ii) in the case of any limited liability company, the board of managers of such Person, (iii) in the case of any partnership, the Board of Directors of the general partner of such Person, (iv) in any other case, the functional equivalent of the foregoing and (v) any committee of any such board duly authorized to act on behalf of such board.

[“**Boeing**” means Boeing Satellite Systems, Inc.]

[“**Boeing Agreement**” means the Amended and Restated Contract (for the MSV L-band Space-Based Network) between certain Loan Parties and Boeing as amended, supplemented or otherwise modified from time to time in accordance with its terms.]

“**Borrower**” has the meaning assigned to such term in the recitals hereto.

“Borrowing” means a borrowing hereunder of Loans of the same Class on the same date (it being understood and agreed that any interest that is Paid In Kind shall not constitute a Borrowing).

“Borrowing Request” means a request by the Borrower in accordance with the terms of Section 2.03, and substantially in the form of Exhibit [G], or such other form as shall be approved by the Administrative Agent.

“Budget” means the Initial Budget, as amended, supplemented, replaced or otherwise modified by any Cash Flow Forecast delivered in accordance with Section 5.01(f)(i).

“Business Day” means a day other than a Saturday, Sunday or other day on which banking institutions are authorized or required by law to close in New York City.

“Canadian Income Tax Act” means the *Income Tax Act* (Canada), and the regulations thereunder, as amended from time to time.

“Canadian Law” means the federal laws and regulations of Canada or the laws and regulations of any province or territory thereof.

“Canadian Loan Party” means any Loan Party that is organized or existing under the laws of Canada or any province or territory thereof.

“Canadian Pension Plan” means a **“registered pension plan”**, as that term is defined in subsection 248(1) of the Canadian Income Tax Act, which is or was sponsored, administered or contributed to, or required to be contributed to by, any Loan Party or under which any Loan Party has any actual or potential liability.

“Canadian Radiocommunication Act” means the *Radiocommunication Act*, R.S.C. 1985, c. R-2, as amended.

“Canadian Security Agreement” means the Canadian Security Agreement, dated as of the Closing Date, among the Canadian Subsidiaries party thereto and the Collateral Agent for the benefit of the Secured Parties, and as amended, supplemented or otherwise modified from time to time.

“Canadian Security Agreement Collateral” means all property pledged or granted as collateral pursuant to the Canadian Security Agreement.

“Canadian Security Documents” means (a) the Canadian Security Agreement and (b) each security agreement, pledge agreement, account control agreement, landlord access agreement, mortgage and each other document, agreement or instrument governed by Canadian Law delivered to the Collateral Agent for the purpose of granting a valid Lien on or security interest in any property as collateral to secure any Obligations, and each PPSA and other financing statement or instrument of perfection and any other document, agreement or instrument governed by Canadian Law filed or to be filed in respect of the Liens on and security interests in property or fixtures created or purported to be created pursuant thereto and any other document, agreement or instrument governed by Canadian Law utilized to pledge or grant or

purport to pledge or grant a Lien on or security interest in any property as collateral to secure any Obligations, in each case as amended, restated, amended and restated, extended, renewed, replaced, converted, supplemented or otherwise modified from time to time in accordance with its terms.

“Canadian Subsidiary” means any Subsidiary that is organized or existing under the laws of Canada or any province or territory thereof.

“Canadian Telecommunications Act” means the *Telecommunications Act*, S.C. 1993, c. 38, as amended.

“Capex and Other Non-Operating Disbursement Line Items” means, collectively, each Disbursement Line Item in respect of capital expenditures and other non-operating disbursements (without duplication) in the Budget, excluding any Professional Fee Disbursement Line Items.

“Capital Assets” means, with respect to any Person, any equipment, fixed assets and Real Property or improvements of such Person, or replacements or substitutions therefor or additions thereto, that, in accordance with GAAP have been or should be reflected as additions to property, plant or equipment on the balance sheet of such Person.

“Capital Expenditures” means, for any period, without duplication, all expenditures made directly or indirectly by the Borrower and its Subsidiaries during such period for Capital Assets (in each case, whether paid in cash or other consideration, financed by the incurrence of Indebtedness or accrued as a liability).

“Capital Lease Obligations” of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP, in each case, as in effect prior to December 31, 2018.

“Capital Stock” means:

- (1) in the case of a corporation or a company, corporate stock or shares;
- (2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;
- (3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and
- (4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

“Capitalized Amount” has the meaning assigned to it in the definition of “Paid in Kind”.

“Cash Equivalents” means, as to any Person, (a) securities issued, or fully guaranteed or insured, by the United States or any agency or instrumentality thereof (*provided* that the full faith and credit of the United States is pledged in support thereof) having maturities of not more than one year from the date of acquisition by such Person; (b) time deposits and certificates of deposit of any Lender or any commercial bank having, or of a bank holding company organized under the laws of the United States, any state thereof or the District of Columbia having, capital and surplus aggregating in excess of \$500.0 million and a rating of “A” (or such other similar equivalent rating) or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act) with maturities of not more than one year from the date of acquisition by such Person; (c) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clause (a) above entered into with any bank meeting the qualifications specified in clause (b) above, which repurchase obligations are secured by a valid perfected security interest in the underlying securities; (d) commercial paper issued by any Person incorporated in the United States rated at least A-1 or the equivalent thereof by Standard & Poor’s Ratings Group or at least P-1 or the equivalent thereof by Moody’s Investors Service Inc., and in each case maturing not more than one year after the date of acquisition by such Person; and (e) investments in money market funds substantially all of whose assets are comprised of securities of the types described in clauses (a) through (d) above.

“Cash Interest Election” has the meaning assigned to such term in Section 2.06(c).

“Cash Flow Certificate” means a certificate in the form of Exhibit L accompanying each Cash Flow Forecast, pursuant to which a Responsible Officer of the Borrower shall certify that such Cash Flow Forecast is based on good faith estimates and assumptions made by the management of Borrower believed to be reasonable and attainable over the periods shown therein.

“Cash Flow Forecast” means a cash flow forecast for the upcoming thirteen-week period, which shall include the Projected Information on a line-by-line (and aggregate) basis for each week therein that is consistent in form with the Initial Budget and otherwise in a form and substance satisfactory to the Administrative Agent and the Required Lenders.

“Casualty Event” means any involuntary loss of title, any involuntary loss of, damage to or any destruction of, or any condemnation or other taking (including by any Governmental Authority) of, any property of the Borrower or any of its Subsidiaries. **“Casualty Event”** shall include but not be limited to any taking of all or any part of any Real Property of any Person or any part thereof, in or by condemnation or other eminent domain proceedings pursuant to any Requirement of Law, or by reason of the temporary requisition of the use or occupancy of all or any part of any Real Property of any Person or any part thereof by any Governmental Authority, civil or military, or any settlement in lieu thereof.

“CCAA” means the *Companies’ Creditors Arrangement Act* (Canada), as amended from time to time.

“CCAA Court” has the meaning assigned such term in the recitals hereto.

“**Cerberus Entities**” means Cerberus Capital Management, L.P. and funds and/or accounts managed by Cerberus Capital Management, L.P. or any of its Affiliates that directly or indirectly own Equity Interests of the Borrower; and “**Cerberus Entity**” means any one of them.

“**Cerberus Lender**” means each Cerberus Entity that is a Lender.

“**CERCLA**” means the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended, 42 U.S.C. § 9601 et seq. and all implementing regulations.

A “**Change in Control**” shall be deemed to have occurred if:

- (1) at any time a change of control occurs under any Material Indebtedness;
- (2) a plan relating to the liquidation or dissolution of the Borrower is adopted;
- (3) any “Person” ~~or~~, “group” (within the meaning of Section 13(d) and 14(d) under the Exchange Act) or group of people controlled by Persons other than any (x) Permitted Holders or (y) group consisting of Permitted Holders, ~~becomes the beneficial owner (as defined in Rule 13d-3 under the Exchange Act) of Voting Stock of the Borrower representing~~ has the right to designate individuals to the Board of Directors, which individuals collectively hold a majority of the voting power of the ~~total outstanding Voting Stock of the Borrower~~ Board of Directors.

For purposes of this definition, a Person shall not be deemed to have beneficial ownership of Equity Interests subject to a stock purchase agreement, merger agreement or similar agreement until the consummation of the transactions contemplated by such agreement.

“**Change in Law**” means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; *provided* that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “Change in Law”, regardless of the date enacted, adopted or issued.

“**Charges**” has the meaning assigned to such term in Section 10.16.

“**CIPO**” means the Canadian Intellectual Property Office.

“**Class**” when used with respect to (a) any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing are ~~term loans~~ Initial Closing Date Loans or Incremental Loans, (b) any Commitment, refers to whether such Commitment is a New Money Commitment or an Incremental Commitment and (c) any Lender, refers to whether such Lender

has a Loan or Commitment of a particular Class; *provided* that once funded (or, with respect to any amounts Paid in Kind, once capitalized as Loans), (x) the ~~term-loans~~ Initial Closing Date Loans and Incremental Loans shall all be deemed to be part of the same Class of Loans for all purposes under this Agreement and (y) Incremental Loans shall be deemed to be of the same Class of Loans as the ~~term-loans~~ Initial Closing Date Loans to the extent so specified in the applicable Increase Joinder.

“**Closing Date**” means the first date on which the conditions precedent set forth in Section 4.01 have been satisfied or waived, which for the avoidance of doubt shall be [], ~~2025~~.

“**Code**” means the Internal Revenue Code of 1986, as amended.

“**Collateral**” has the meaning set forth in the applicable Loan Security Document, as the context may require.

“**Collateral Agent**” has the meaning set forth in the applicable Security Document.

“**Commitments**” means the New Money Commitments and/or the Incremental Commitments (if any), as the context requires. The aggregate amount of the Lenders’ New Money Commitments on the Closing Date is \$[•].

“**Commodity Exchange Act**” means the Commodity Exchange Act (7 U.S.C. § 1 et seq.).

“**Communications**” has the meaning assigned to such term in Section 10.01(d)(ii).

“**Communications Act**” means the Communications Act of 1934, as amended, and any successor federal statute, and the rules and regulations, orders and published policies of the FCC thereunder, all as the same may be in effect from time to time.

“**Communications Laws**” means the Communications Act, the Canadian Telecommunications Act, the Canadian Radiocommunication Act, and all other laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions or notices issued, promulgated or entered into by any Governmental Authority that are designed or intended to regulate the communications or telecommunications industry with respect to the use of radio frequencies and/or the provision of communications or telecommunications services applicable to the Companies.

“**Communications License**” means any authorization, license, permit, certificate, approval, registration, order and franchise and similar forms of authority issued to or conferred upon any Company, in each case by any Governmental Authority (including, without limitation, the FCC, ISED and the CRTC) with respect to the use of radio frequencies and/or the provision of communications or telecommunications services, as in effect from time to time.

“**Companies**” means the Borrower and its Subsidiaries; and “**Company**” means any one of them.

“Connection Income Taxes” means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

“Contingent Obligation” means, as to any Person, any obligation, agreement, understanding or arrangement of such Person guaranteeing or intended to guarantee any Indebtedness, leases, dividends or other obligations (**“primary obligations”**) of any other Person (the **“primary obligor”**) in any manner, whether directly or indirectly, including any obligation of such Person, whether or not contingent, (a) to purchase any such primary obligation or any property constituting direct or indirect security therefor; (b) to advance or supply funds (i) for the purchase or payment of any such primary obligation or (ii) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor; (c) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation; (d) with respect to bankers’ acceptances, letters of credit and similar credit arrangements, until a reimbursement obligation arises (which reimbursement obligation shall constitute Indebtedness); or (e) otherwise to assure or hold harmless the holder of such primary obligation against loss in respect thereof; *provided, however*, that the term “Contingent Obligation” shall not include endorsements of instruments for deposit or collection in the ordinary course of business or any product warranties. The amount of any Contingent Obligation shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation in respect of which such Contingent Obligation is made (or, if less, the maximum amount of such primary obligation for which such Person may be liable, whether singly or jointly, pursuant to the terms of the instrument evidencing such Contingent Obligation) or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder) as determined by such Person in good faith.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities, by contract or otherwise, and the terms **“Controlling”** and **“Controlled”** have meanings correlative thereto. Without limiting the generality of the foregoing, for purposes of Section 6.08, a Person shall be deemed to be Controlled by another Person if such other Person possesses, directly or indirectly, power to vote 10% or more of the Voting Stock of such other Person.

“Conversion Fee” has the meaning assigned to such term in Section 2.02(b).

“Conversion Fee Loans” has the meaning assigned to such term in the recitals hereto.

“Converted Loans” has the meaning assigned to such term in the recitals hereto.

“Covered Party” has the meaning assigned to such term in Section 10.21(a).

“CRTC” means the Canadian Radio-television and Telecommunications Commission, or any successor agency administering, among other things, the Canadian Telecommunications Act, including its staff acting under delegated authority.

“Cumulative Testing Disbursement Line Item” means each Disbursement Line Item, other than Capex and Other Non-Operating Disbursement Line Items and Professional Fee Disbursement Line Items.

“Currency Due” has the meaning assigned to such term in Section 2.17.

“Custodian” means any receiver, trustee, assignee, liquidator, custodian or similar official under any Debtor Relief Law.

“Debt Issuance” means the Incurrence by the Borrower or any of its Subsidiaries of any Indebtedness after the Closing Date (other than as permitted by Section 6.01).

“Debtor” or **“Debtors”** has the meaning assigned to such term in the recitals hereto.

“Debtor Relief Laws” means the Bankruptcy Code, the BIA, the CCAA and all other liquidation, conservatorship, bankruptcy, judicial management, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief statute, law, ordinance, rule or regulation from time to time in effect in the United States of America, any State thereof, the District of Columbia, Canada, any province or territory thereof or any other applicable jurisdiction in which the Borrower or any Subsidiary thereof may be organized, hold assets or conduct business.

“Default” means any event which is, or after notice or passage of time or both would be, an Event of Default.

“Default Rate” as defined in Section 2.06(b).

“DIP Credit Agreement” has the meaning assigned such term in the recitals hereto.

“DIP Facility” has the meaning assigned such term in the recitals hereto.

“DIP Lenders” has the meaning assigned such term in the recitals hereto.

“DIP Loans” means the loans made and outstanding under the DIP Credit Agreement as of the Effective Date immediately prior to giving effect to the effectiveness of this Agreement.

“Disbursement Line Items” means, collectively, each disbursement line item (without duplication) in the Budget, including “Employee”, “Network”, “General & Administrative”, “Capex & Other Non-Operating Disbursements”, and “Total Professional Fees” (or words of like import).

“Disqualified Capital Stock” means any Equity Interest which, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable), or upon the happening of any event, (a) matures (excluding any maturity as the result of an optional redemption by the issuer thereof) or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof, in whole or in part, on or prior to the date that is 180 days after the Maturity Date, (b) is convertible into or exchangeable (unless at the sole option of the issuer thereof) for (i) debt securities or (ii) any

Equity Interests referred to in (a) above, in each case at any time on or prior to the date that is 180 days after the Maturity Date or (c) contains any repurchase obligation which may come into effect prior to payment in full of all Obligations; *provided, however*, that any Equity Interests that would not constitute Disqualified Capital Stock but for provisions thereof giving holders thereof (or the holders of any security into or for which such Equity Interests are convertible, exchangeable or exercisable) the right to require the issuer thereof to redeem such Equity Interests upon the occurrence of a change in control or an asset sale occurring prior to the date that is 180 days after the Maturity Date shall not constitute Disqualified Capital Stock if such Equity Interests provide that the issuer thereof will not redeem any such Equity Interests pursuant to such provisions prior to the repayment in full of the Obligations.

“Disqualified Company” means any of (i) any Person that is a competitor of the Borrower identified to the Administrative Agent in writing prior to the Closing Date and set forth on Schedule 1.01(a) and Affiliates of such Person identifiable as an Affiliate based solely on its name and (ii) thereafter, such additional Persons that are competitors of the Borrower and the Affiliates of such Persons identifiable as an Affiliate based solely on its name, in each case as may be identified to the Administrative Agent from time to time and consented to by the Required Ad Hoc Lenders; provided, further that the identities of Disqualified Companies may be disclosed to assignees prior to entering into an Assignment and Assumption.

“Dividend” with respect to any Person means that such Person has declared or paid a dividend or returned any equity capital to the holders of its Equity Interests or authorized or made any other distribution, payment or delivery of property or cash (in each case, other than any such dividend, distribution, payment or delivery of property consisting of Qualified Capital Stock of such Person, and excluding, for the avoidance of doubt, consent fees or payments) to the holders of its Equity Interests as such, or redeemed, retired, purchased or otherwise acquired, directly or indirectly, for consideration (other than Qualified Capital Stock of such Person) any of the outstanding Equity Interests of such Person (or any options or warrants issued by such Person with respect to its Equity Interests), or set aside any funds for any of the foregoing purposes, or shall have permitted any of its Subsidiaries to purchase or otherwise acquire for consideration (other than outstanding Qualified Capital Stock of such Person) any of the outstanding Equity Interests of such Person (or any options or warrants issued by such person with respect to its Equity Interests). “Dividends” with respect to any Person shall also include all payments made by such Person with respect to any stock appreciation rights or equity incentive plans or setting aside of any funds for the foregoing purposes, but, for the avoidance of doubt, (x) any payments under cash incentive and bonus plans and (y) any dividend, distribution, payment or delivery of property consisting solely of Qualified Capital Stock of such Person, in each case, shall not be considered a “Dividend”.

“dollars” or “\$” means lawful money of the United States.

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

in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

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

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

“Electronic Signature” means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

“Electronic System” means any electronic system, including e-mail, e-fax, Intralinks®, ClearPar® and any other Internet or extranet-based site, whether such electronic system is owned, operated or hosted by the Administrative Agent and any of its respective Affiliates or any other Person, providing for access to data protected by passcodes or other security system.

“Eligible Assignee” means (a) any Lender, any Affiliate of a Lender and any Approved Fund or (b) any commercial bank, insurance company, investment or mutual fund or other entity that extends credit or buys loans or debt securities in the ordinary course of its business; *provided* that “Eligible Assignee” shall not include (i) any natural Person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of a natural Person), (ii) any Disqualified Company, (iii) any Affiliate of the Borrower or (iv) the Borrower or any of its Subsidiaries.

“Embargoed Person” means any party that (i) is publicly identified on the most current list of “Specially Designated Nationals and Blocked Persons,” or any other sanctions list published by the U.S. Treasury Department’s Office of Foreign Assets Control (“OFAC”), or is owned 50 percent or more, directly or indirectly, by one or more party included on any such list, (ii) resides, is organized or chartered, or has a place of business in a country or territory that is the subject of OFAC sanctions or embargo programs, or (iii) is otherwise the target of U.S. economic sanctions.

“Employee Benefit Plan” means any “employee benefit plan” as defined in Section 3(3) of ERISA (whether or not subject to ERISA but excluding Canadian Pension Plans) which is sponsored, maintained or contributed to by, or required to be contributed to by, the Borrower or any Company or with respect to which, the Borrower or any Company has or could reasonably be expected to have liability, contingent or otherwise.

“Environment” means ambient air, indoor air, surface water and groundwater (including potable water, navigable water and wetlands), the land surface or subsurface strata, natural resources, the workplace or as otherwise defined in any Environmental Law.

“Environmental Claim” means any claim, notice, demand, order, action, suit, proceeding or other communication alleging liability for or obligation with respect to any investigation, remediation, removal, cleanup, response, corrective action, damages to natural

resources, personal injury, property damage, fines, penalties or other costs resulting from, related to or arising out of (i) the presence, Release or threatened Release in or into the Environment of Hazardous Material at any location or (ii) any violation or alleged violation of any Environmental Law, and in the case of each of (i) and (ii) shall include any claim seeking damages, contribution, indemnification, cost recovery, compensation or injunctive relief resulting from, related to or arising out of the presence, Release or threatened Release of Hazardous Material or alleged injury or threat of injury to health, safety or the Environment.

“Environmental Law” means any and all applicable present and future treaties, laws, statutes, ordinances, regulations, rules, decrees, orders, judgments, consent orders, consent decrees, code or other binding requirements, and the common law, relating to protection of public health, safety or the Environment, the Release or threatened Release of any Hazardous Material, natural resources or natural resource damages, or occupational safety or health, and any and all Environmental Permits.

“Environmental Permit” means any permit, license, approval, registration, notification, exemption, consent or other authorization required by or from a Governmental Authority under Environmental Law.

“Equipment” has the meaning assigned to such term in the Loan Security Agreement or the Canadian Security Agreement, as applicable.

“Equity Interest” means, with respect to any Person, any and all shares, interests, participations or other equivalents, including membership interests (however designated, whether voting or nonvoting), of equity of such Person, including, if such Person is a partnership, partnership interests (whether general or limited) and any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of property of, such partnership, whether outstanding on the Closing Date or issued thereafter, but excluding debt securities convertible or exchangeable into such equity.

“ERISA” means the Employee Retirement Income Security Act of 1974, as the same may be amended from time to time, the regulations promulgated thereunder and any successor statute.

“ERISA Affiliate” means, with respect to any Person, any trade or business (whether or not incorporated) that, together with such Person, is treated as a single employer under Section 414 of the Code. For the avoidance of doubt, when any provision of this Agreement relates to a past event or period of time, the term “ERISA Affiliate” includes any Person who was, as to the time of such past event or period of time, an “ERISA Affiliate” within the meaning of the preceding sentence.

“ERISA Event” means the occurrence of any one or more of the following: (a) any “reportable event,” as defined in Section 4043 of ERISA or the regulations issued thereunder, with respect to a Single Employer Plan (other than an event for which the 30-day notice period is waived by regulation); (b) any failure by a Single Employer Plan to satisfy the minimum funding standard (within the meaning of Section 412 of the Code or Section 302 of ERISA) applicable to such plan, whether or not waived; (c) the filing pursuant to Section 412(c) of the Code or Section

302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Single Employer Plan; (d) the incurrence by the Borrower, any Company or any of their respective ERISA Affiliates of any liability under Title IV of ERISA (other than any required contributions to any Employee Benefit Plans and non-delinquent premiums payable to the PBGC under Sections 4006 and 4007 of ERISA); (e) the receipt by the Borrower, any Company or any of their respective ERISA Affiliates from the PBGC or a plan administrator of any notice relating to the intention to terminate any Single Employer Plan or to appoint a trustee to administer any Single Employer Plan; (f) the incurrence by the Borrower, any Company or any of their respective ERISA Affiliates of any liability with respect to the withdrawal from any Single Employer Plan or Multiemployer Plan; (g) the receipt by the Borrower, any Company or any of their ERISA Affiliates of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA; (h) a determination that any Single Employer Plan is, or is expected to be, in “at risk” status (as defined in Section 430 of the Code or Section 303 of ERISA); (i) a determination that any Multiemployer Plan is, or is expected to be, in “critical” or “endangered” status under Section 432 of the Code or Section 305 of ERISA; (j) the imposition of a lien pursuant to Section 430(k) of the Code or Section 303(k) of ERISA or a violation of Section 436 of the Code with respect to any Single Employer Plan; (k) the cessation of operations at a facility of the Companies or any of their respective ERISA Affiliates in the circumstances described in Section 4062(e) of ERISA; or (l) any other event or condition with respect to a Single Employer Plan or Multiemployer Plan that would result in liability of the Companies.

“**EU Bail-In Legislation Schedule**” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

“**Event of Default**” has the meaning assigned to such term in Section 8.01.

“**Event of Loss**” means, with respect to any Property, any of the following: (a) any loss, destruction or damage of such Property; (b) any actual condemnation, seizure or taking, by exercise of the power of eminent domain or otherwise, of such Property, or confiscation of such Property or the requisition of the use of such Property or (c) any other Casualty Event.

“**Event of Loss Proceeds**” means any Net Cash Proceeds received by the Borrower or any Subsidiary in connection with such Event of Loss.

“**Excess Cash Flow**” means an amount (not to be less than \$0) equal to all unrestricted cash or Cash Equivalents on the balance sheet of the Borrower and its Subsidiaries on each Excess Cash Flow Payment Date *minus* the sum of (x) \$20,000,000 plus (y) ~~(i) all disbursements set forth in the Budget in effect for the immediately succeeding fiscal quarter less (y) any such disbursements that independently trigger, or are otherwise duplicative of, other required prepayments to be made by the Borrower pursuant to Section 2.10.~~

“**Excess Cash Flow Payment Date**” means the date that is 15 Business Days after December 31 and June 30 of each calendar year.

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

“**Excluded Account**” means (i) any Deposit Account used solely for funding payroll or segregating payroll taxes or funding other employee wage or benefit, (ii) any trust or escrow account, (iii) zero balance accounts to the extent swept on a daily basis to deposit accounts subject to an Account Control Agreement and (iv) any deposit or securities account that does not have an average balance for 3 consecutive Business Days exceeding \$100,000; provided that no more than a maximum aggregate amount of \$250,000 shall be maintained at deposit and securities accounts not subject to an Account Control Agreement at any time.

“**Excluded Property**” means any intent-to-use trademark application to the extent and for so long as creation by a pledgor of a security interest therein would result in the loss by such pledgor of any material rights therein.

“**Excluded Taxes**” means, with respect to the Administrative Agent, any Lender or any other recipient of any payment to be made by or on account of any obligation of the Borrower or any Subsidiary Guarantor hereunder, (a) Taxes imposed on or measured by its net income or profits (however denominated), franchise taxes imposed on it (in lieu of net income taxes), and branch profits Taxes, in each case, (i) imposed by a jurisdiction as a result of the recipient being organized under the laws of or having its principal office or, in the case of any Lender, its applicable lending office in such jurisdiction (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, United States federal withholding Taxes imposed on payments pursuant to any Requirements of Law that are in effect on the date on which (i) such Lender becomes a party hereto, except to the extent that such Lender’s assignor, if any, was entitled, immediately prior to such assignment, to receive additional amounts or indemnity payments from the Borrower with respect to such withholding Tax pursuant to Section 2.15; *provided* that this subclause (b)(i) shall not apply to any Tax imposed on a Lender in connection with an interest or participation in any Loan or other obligation that such Lender acquired pursuant to Section 2.16(b), or (ii) such Lender designates a new lending office, except to the extent that such Lender was entitled, immediately prior to such change in lending office, to receive additional amounts or indemnity payments from the Borrower with respect to such withholding Tax pursuant to Section 2.15, (c) any withholding Tax that is attributable to such Lender’s failure to comply with Section 2.15(e), (d) any U.S. federal withholding Taxes imposed under FATCA, or (e) Canadian withholding Taxes payable under Part XIII of the Canadian Income Tax Act which arise as a result of such Administrative Agent, Lender or other recipient (i) not dealing at arm’s length with the Borrower, any partner of the Borrower or the Guarantors or (ii) the Administrative Agent, Lender or other recipient being, or not dealing at arm’s length for the purposes of the Canadian Income Tax Act with, a “specified shareholder” (as defined in subsection 18(5) of the Canadian Income Tax Act) of any direct or indirect partner of the Borrower or Guarantors (other than, in the case of (i) and (ii) arising as a result of such person having executed, delivered, become party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced this Agreement).

“Fair Market Value” means, with respect to any asset or property, the price which could be negotiated in an arm’s-length, free market transaction, for cash, between a willing seller and a willing and able buyer, neither of whom is under undue pressure or compulsion to complete the transaction, which, in the case of an Asset Sale, shall be determined either at the time of the Asset Sale or as of the date of the definitive agreement with respect to such Asset Sale. Unless otherwise specified, any determination of Fair Market Value shall be made by the Borrower in good faith.

“FATCA” means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any applicable intergovernmental agreements between a non-U.S. jurisdiction and the United States with respect thereto and any agreements entered into pursuant to Section 1471(b)(1) of the Code.

“FCC” means the U.S. Federal Communications Commission, or any successor agency of the federal government administering the Communications Act, including its staff acting under delegated authority.

“Federal Funds Effective Rate” means, for any day, the rate calculated by the Federal Reserve Bank of New York based on such day’s federal funds transactions by depository institutions, as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time, and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the effective federal funds rate, *provided* that if the Federal Funds Effective Rate as so determined would be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

“Financial Officer” of any Person means the chief financial officer, principal accounting officer, treasurer or controller of such Person.

“Financial Statements” means the financial statements to be furnished pursuant to Section 5.01(a) or (b).

“FIRREA” means the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended.

“First Priority” means, with respect to any Lien purported to be created in any Collateral pursuant to any Loan Security Document, that such Lien is senior in priority to any other Lien to which such Collateral is subject, ~~created pursuant to the relevant Loan Security Document.~~

“Fitch” means Fitch Ratings Inc. or any successor to the rating agency business thereof.

“Flood Insurance Requirements” means, in order to comply with the National Flood Insurance Reform Act of 1994 and related legislation (including the regulations of the Board of Governors), the following documents: (A) a completed standard “life of loan” flood hazard determination form, (B) if any improvements to the applicable real property are located in a special flood hazard area, a notification to the Borrower (the **“Borrower Notice”**) and (if applicable) notification to the Borrower that flood insurance coverage under the National Flood

Insurance Program (“**NFIP**”) is not available because the community does not participate in the NFIP, (C) documentation evidencing the Borrower’s receipt of the Borrower Notice, and (D) if the Borrower Notice is required to be given and flood insurance is available in the community in which the property is located, a copy of one of the following: the flood insurance policy, the Borrower’s application for a flood insurance policy plus proof of premium payment, a declaration page confirming that flood insurance has been issued, or such other evidence of flood insurance reasonably satisfactory to the Administrative Agent.

“**Foreign Lender**” means any Lender that is not, for United States federal income tax purposes, (i) an individual who is a citizen or resident of the United States, (ii) a corporation, partnership or other entity treated as a corporation or partnership created or organized in or under the laws of the United States, or any political subdivision thereof, (iii) an estate whose income is subject to U.S. federal income taxation regardless of its source or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of such trust and one or more U.S. Persons have the authority to control all substantial decisions of such trust. In addition, solely for purposes of clauses (b) and (c) of the definition of Excluded Taxes (for the avoidance of doubt, excluding for purposes of Section 2.15(e)(ii)(C)), a Foreign Lender shall include a partnership or other entity treated as a partnership created or organized in or under the laws of the United States, or any political subdivision thereof but only to the extent the partners of such partnership (including indirect partners if the direct partners are partnerships or other entities treated as partnerships for U.S. federal income tax purposes created or organized in or under the laws of the United States or any political subdivision thereof) are treated as Foreign Lenders under the preceding sentence (in which event, the determination of whether a U.S. federal withholding Tax on payments was imposed pursuant to any Requirements of Law in effect at the time such Foreign Lender became a party hereto will be made by reference to the time when the applicable direct or indirect partner became a direct or indirect partner of such Foreign Lender, but only if such date is later than the date on which such Foreign Lender became a party hereto).

“**Foreign Plan**” means any employee benefit plan, program, policy, arrangement or agreement (other than a Canadian Pension Plan) sponsored, maintained or contributed to or required to be contributed to by any Company or with respect to which any Company has or could reasonably be expected to have liability, contingent or otherwise, with respect to employees employed outside the United States (including for greater certainty any employee benefit plan, program policy, arrangement or agreement maintained or contributed to by any Company with respect to employees employed in Canada, other than a Canadian Pension Plan).

“**Foreign Subsidiary**” means a Subsidiary that is organized under the laws of a jurisdiction other than the United States or any state thereof or the District of Columbia.

“**Fortress Entities**” means funds and/or accounts managed by Fortress Credit Opportunities Advisors LLC, Drawbridge Special Opportunities Advisors LLC or any of their respective Affiliates that directly or indirectly own Equity Interests of the Borrower as of the Closing Date, including LSQ Acquisition [Co](#) LLC; and “**Fortress Entity**” means any one of them.

“Fortress Lender” means each Fortress Entity that is a Lender.

“Funding Date” means, with respect to any Loan made after the Closing Date, the date on which such Loan is made.

“GAAP” means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect on the Closing Date.

“Governmental Authority” means the government of the United States, Canada or any other nation, or of any political subdivision thereof, whether state, provincial or local, and any agency (including the FCC, ISED and the CRTC), authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union, the European Central Bank or the Organisation for Economic Co-operation and Development).

“Governmental Real Property Disclosure Requirements” means any Requirement of Law of any Governmental Authority requiring notification of the buyer, lessee, mortgagee, assignee or other transferee of any Real Property, facility, establishment or business, or notification, registration or filing to or with any Governmental Authority, in connection with the sale, lease, mortgage, assignment or other transfer (including any transfer of control) of any Real Property, facility, establishment or business, of the actual or threatened presence or Release in or into the Environment, or the use, disposal or handling of Hazardous Material on, at, from, under or near the Real Property, facility, establishment or business to be sold, leased, mortgaged, assigned or transferred.

“Guaranteed Obligations” has the meaning assigned to such term in Section 7.01.

“Guarantees” means the guarantees issued pursuant to Article 7 by the Subsidiary Guarantors.

“Guarantors” means the Subsidiary Guarantors.

“Harbinger” means Harbinger Capital Partners, LLC.

“Harbinger Entity” means Harbinger and any Affiliate thereof.

“Harbinger Proxy” ~~has the meaning assigned thereto and be subject to the restrictions~~ means the voting provisions set forth in [Section 5.3 of](#) the Operating Agreement.

“Hazardous Materials” means the following: hazardous substances; hazardous wastes; polychlorinated biphenyls (“PCBs”) or any substance or compound containing PCBs; asbestos or any asbestos-containing materials in any form or condition; radon or any other radioactive materials including any source, special nuclear or by-product material; petroleum, crude oil or any fraction thereof; and any other pollutant or contaminant or hazardous or toxic chemicals,

wastes, materials, compounds, constituents or substances, subject to regulation or which can give rise to liability under any Requirement of Law pertaining to the Environment.

“Hedging Agreement” means any swap, cap, collar, forward purchase or similar agreements or arrangements dealing with interest rates, currency exchange rates or commodity prices, either generally or under specific contingencies.

“Hedging Obligations” means obligations under or with respect to Hedging Agreements.

“Incentive Payments” means the orbital performance incentives and liquidated damages that may become due and payable under the Boeing Agreement.

“Incur” means issue, assume, guarantee, incur or otherwise become liable for; *provided, however*, that any Indebtedness or Capital Stock of a Person existing at the time such Person becomes a Subsidiary (whether by merger, amalgamation, consolidation, acquisition or otherwise) shall be deemed to be incurred by such Person at the time it becomes a Subsidiary.

“Increase Effective Date” has the meaning assigned to such term in Section 2.18(b).

“Increase Joinder” has the meaning assigned to such term in Section 2.18(a).

“Increase Funding Date” means the date any Incremental Loans are funded pursuant to the applicable Increase Joinder.

“Incremental Commitments” has the meaning assigned to such term in Section 2.18(a).

“Incremental Loan Facility” has the meaning assigned to such term in Section 2.18(a).

“Incremental Loan Lender” any Lender that holds an Incremental Commitment and/or an Incremental Loan outstanding hereunder.

“Incremental Loans” has the meaning assigned to such term in Section 2.18(c) (it being understood that the Incremental Loans shall include any Capitalized Amount in respect thereof).

“Indebtedness” of any Person means, without duplication, (a) all obligations of such Person for borrowed money; (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments; (c) all obligations of such Person under conditional sale or other title retention agreements relating to property purchased by such Person; (d) all obligations of such Person issued or assumed as the deferred purchase price of property or services (excluding trade accounts payable and accrued obligations incurred in the ordinary course of business on normal trade terms and not overdue by more than 90 days); (e) all Indebtedness of others secured by any Lien on property owned or acquired by such Person, whether or not the obligations secured thereby have been assumed, but limited to the lesser of the fair market value of such property and the amount of the obligation so secured; (f) all Capital Lease Obligations, Purchase Money Obligations and synthetic lease obligations of such Person; (g) all Hedging Obligations to the extent required to be reflected on a balance sheet of such Person; (h) all Attributable Indebtedness of such Person; (i) all obligations of such Person for the reimbursement of any obligor in respect of letters of credit, letters of guaranty, bankers’ acceptances and similar credit

transactions; and (j) all Contingent Obligations of such Person in respect of Indebtedness or obligations of others of the kinds referred to in clauses (a) through (i) above. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except (other than in the case of general partner liability) to the extent that terms of such Indebtedness expressly provide that such Person is not liable therefor. For the avoidance of doubt the Incentive Payments shall not be considered Indebtedness.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

"Indemnatee" has the meaning assigned to such term in Section 10.03(b).

"Information" has the meaning assigned to such term in Section 10.12.

"Initial Budget" shall mean a 13-week operating budget setting forth all forecasted receipts and disbursements on a weekly basis for such 13-week period beginning as of the week of the Closing Date, including the line item details for and anticipated weekly uses of the proceeds of the Loans for such period (and draws under this Agreement), which shall include, among other things, operating receipts, available cash, cash flow, trade payables and ordinary course expenses, employment related expenses, capital expenditures and other non-operating disbursements, fees and expenses relating to this Agreement, working capital and other general corporate needs and proposed Borrowings (subject to the satisfaction (or waiver) of the applicable conditions precedent in Article 4) under the Exit Facility, which forecast shall be in form and substance satisfactory to the Required Ad Hoc Lenders. Such Initial Budget shall be in the form set forth in Exhibit J hereto. Until supplemented, replaced or modified pursuant to Section 5.01(f) and approved by the Required Ad Hoc Lenders in accordance hereof, the Initial Budget shall constitute the Budget.

"Initial Closing Date Loans" means the aggregate Loans funded or deemed funded by the Lenders to the Borrower on the Closing Date pursuant to the terms and conditions set forth in this Agreement, including any Converted Loans, Conversion Fee Loans and any New Money Loans.

"Initial Test Date" has the meaning assigned to such term in the definition of **"Testing Period"**.

[**"Inmarsat"** means Inmarsat Global Limited.

"Inmarsat Agreement" means the Amended and Restated Cooperation Agreement, dated as of August 6, 2010, by and among the Borrower, Ligado Networks (Canada) Inc. and Inmarsat (and its successor or assignee from time to time), as amended, supplemented or otherwise modified from time to time to the extent permitted thereunder and hereunder.]

"Insolvency Proceeding" means any proceeding, whether or not voluntary, in respect of bankruptcy, insolvency, liquidation, winding up, arrangement, receivership, dissolution,

assignment for the benefit of creditors or any other similar proceeding in which substantially all claims of creditors of a Person are determined and any payment or distribution is or may be made on account of such claims, in each of the foregoing events whether under the Bankruptcy Code, BIA, CCAA or any similar federal, state, provincial or foreign bankruptcy, insolvency, reorganization, receivership or similar laws of the United States, Canada or other applicable jurisdiction.

“Insurance Policies” means the insurance policies and coverages required to be maintained by each Loan Party which is an owner of Mortgaged Property with respect to the applicable Mortgaged Property pursuant to Section 5.04 and all renewals and extensions thereof.

“Insurance Requirements” means, collectively, all provisions of the Insurance Policies, all requirements of the Borrower of any of the Insurance Policies and all orders, rules, regulations and any other requirements of the National Board of Fire Underwriters (or any other body exercising similar functions) binding upon each Loan Party which is an owner of Mortgaged Property and applicable to the Mortgaged Property or any use or condition thereof.

“Intellectual Property” has the meaning assigned to such term in Section 3.06(a).

“Intercompany Note” means that certain Intercompany Note, dated as of the date hereof, between the Borrower and all of its Subsidiaries, as amended, restated, amended and restated, supplemented or otherwise modified, in each case reasonably acceptable in form and substance to the Collateral Agent and the Required Lenders and which contains or is otherwise subordinated to the Obligations pursuant to subordination provisions reasonably acceptable in form and substance to the Collateral Agent and the Required Lenders, which Intercompany Note shall originally be in the form attached hereto as Exhibit M (with such changes as the Required Ad Hoc Lenders consent to in writing).

“Intercreditor Agreement” or “Intercreditor Agreements” means, as the context may require, any intercreditor agreement entered into by and among the Administrative Agent and/or the Collateral Agent on or after the Closing Date that governs intercreditor arrangements among one or more representatives of the holders of secured Indebtedness of the Borrower and/or any Subsidiary thereof (in each case, to the extent such Indebtedness is expressly permitted by this Agreement) (for the benefit of the respective applicable secured parties) and provides for the relative Lien priorities of one or more series of secured Indebtedness on the terms permitted under the Loan Documents, in each case as amended, restated, amended and restated, extended, renewed, replaced, converted, supplemented or otherwise modified from time to time in accordance with its terms and the terms of the Loan Documents.

“Interest Payment Date” means (x) the last Business Day of each calendar month, commencing on [], ~~2025~~ (including, for the avoidance of doubt, after any Maturity Date to the extent any payment Obligations are still outstanding) and (y) the Maturity Date.

“Interest Period” means (x) initially the period commencing on the Closing Date and ending on the immediately succeeding Interest Payment Date and (y) thereafter, each period

commencing on an Interest Payment Date and ending on the immediately succeeding Interest Payment Date.

“Investments” means, with respect to any Person, directly or indirectly, (i) lending money or credit (by way of guarantee or otherwise) or making advances to any Person (other than to customers in the ordinary course of business), or purchasing or acquiring any Equity Interests, bonds, notes, debentures, guarantees or other obligations or securities of, or any other interest in, or making any capital contribution to, any other Person, or purchasing or owning a futures contract or otherwise becoming liable for the purchase or sale of currency or other commodities at a future date in the nature of a futures contract, or (ii) purchasing or acquiring (in one transaction or a series of transactions) any other assets not set forth in clause (i) above.

“Investment Grade Rating” means a rating equal to or higher Baa3 (or equivalent) by Moody’s, or BBB- (or equivalent) by S&P or Fitch, or an equivalent rating by any other rating agency.

“Investment Grade Securities” means:

- (1) securities issued or directly and fully guaranteed or insured by the U.S. government or any agency or instrumentality thereof (other than Cash Equivalents),
- (2) securities that have an Investment Grade Rating, but excluding any debt securities or loans or advances between and among the Borrower and its Subsidiaries,
- (3) investments in any fund that invests exclusively in investments of the type described in clauses (1) and (2) which fund may also hold immaterial amounts of cash pending investment and/ or distribution, and
- (4) corresponding instruments in countries other than the United States customarily utilized for high quality investments and in each case with maturities not exceeding two years from the date of acquisition.

“ISED” means the Canadian federal government Department of Innovation, Science and Economic Development or any successor department or agency administering the Canadian Radiocommunication Act, among other statutes, including its staff acting under delegated authority.

“Joinder Agreement” means a joinder agreement substantially in the form of Exhibit D.

“Joint Venture” means any Person, other than an individual or a Subsidiary of the Borrower, (i) in which the Borrower or a Guarantor holds or acquires an ownership interest (whether by way of Capital Stock or otherwise) and (ii) which is engaged in a Similar Business.

“Judgment Currency” has the meaning assigned to such term in Section 2.17.

“Junior Indebtedness” means, collectively, Indebtedness for borrowed money which is (x) unsecured or (y) Subordinated Indebtedness or (z) secured only by Collateral on a junior lien basis to the Liens securing the Obligations.

“Leases” means any and all leases, subleases, tenancies, options, concession agreements, rental agreements, occupancy agreements, franchise agreements, access agreements and any other agreements (including all amendments, extensions, replacements, renewals, modifications and/or guarantees thereof), whether or not of record and whether now in existence or hereafter entered into, affecting the use or occupancy of all or any portion of any Real Property.

“Lenders” means each financial institution listed on the signature pages hereto as a Lender, and any other Person that has or holds Loans and/or Commitments and becomes a party hereto pursuant to an Assignment and Assumption, other than, in each case, any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption.

“License Subsidiary” means each single purpose Wholly Owned Subsidiary of the Borrower that is not a Foreign Subsidiary and that is created solely to hold or lease Communications Licenses issued by the FCC for one or more of its businesses (for the avoidance of doubt, License Subsidiary shall not include One Dot Six LLC or Ligado Networks Inc. of Virginia).

“Lien” means, with respect to any asset, any mortgage, lien, pledge, charge, security interest, hypothecation, deemed trust or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law (including any conditional sale or other title retention agreement, any lease in the nature thereof, any other agreement to give a security interest and any filing of or agreement to give any financing statement (or equivalent document) under the UCC or PPSA (or equivalent statutes) of any jurisdiction); *provided* that in no event shall an operating lease be deemed to constitute a Lien.

“Loan Documents” means this Agreement, including all related exhibits and schedules, the Promissory Notes (if any), the Loan Security Documents, [the ~~U.S. Bank~~ [Agent] Fee Letter], the Subordination and Non-Disturbance Agreement and any other instrument or agreement now or hereafter executed and delivered in connection herewith, each as amended and in effect from time to time.

“Loan Parties” means the Borrower and the Guarantors.

“Loan Secured Parties” means the Lenders, the Administrative Agent, the Collateral Agent and any Indemnitee; and **“Loan Secured Party”** means any one of them.

“Loan Security Agreement” means the Security Agreement, dated as of the date hereof, among the Loan Parties party thereto and the Collateral Agent for the benefit of the Loan Secured Parties, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

“Loan Security Agreement Collateral” means all property pledged or granted as collateral pursuant to the Loan Security Agreement (a) on the Closing Date or (b) thereafter pursuant to Section 5.11.

“Loan Security Documents” means (a) each Canadian Security Document, (b) the Loan Security Agreement and (c) each other security agreement, pledge agreement, account control agreement, landlord access agreement, mortgage and each other document, agreement or instrument governed by applicable local, state, provincial, territorial or federal law delivered to the Collateral Agent for the purpose of granting a valid Lien on or security interest in any property as collateral to secure any Obligations, and each UCC, PPSA and other financing statement or instrument of perfection and any other document, agreement or instrument governed by applicable local, state, provincial, territorial or federal law filed or to be filed in respect of the Liens on and security interests in property or fixtures created or purported to be created pursuant thereto and any other document, agreement or instrument governed by local, state, provincial, territorial or federal law utilized to pledge or grant or purport to pledge or grant a Lien on or security interest in any property as collateral to secure any Obligations, in each case as amended, restated, amended and restated, extended, renewed, replaced, converted, supplemented or otherwise modified from time to time in accordance with its terms.

“Loans” means the Initial Closing Date Loans and/or the Incremental Loans (if any), as the context requires (it being understood that the Loans shall include any Capitalized Amount in respect thereof).

“Management Incentive Plan” means [], as in effect on the Closing Date or as amended in accordance with Section 6.15.

“Margin Stock” has the meaning assigned to such term in Regulation U of the Board of Governors.

“Material Adverse Effect” means the occurrence of any event, effect, change, circumstance, condition or matter which has, or could reasonably be expected to have, a material adverse effect on (a) the business, assets, property, operations or condition, financial or otherwise, of the Borrower and its Subsidiaries, taken as a whole; (b) the validity or enforceability of this Agreement or any of the other Loan Documents or on the rights and remedies of the Administrative Agent or the Lenders hereunder or thereunder; or (c) the ability of the Loan Parties to perform their obligations under the Loan Documents, taken as a whole.

“Material Contract” means (a) each Material Lease, (b) the Boeing Agreement, (c) the AST Agreements and (d) each other agreement entered into by the Borrower or any Subsidiary after the Closing Date (other than any agreement in respect of Indebtedness for borrowed money) with respect to which the Companies will, in the aggregate, pay or receive more than \$10,000,000 thereunder in any fiscal year; *provided*, that, the Required Ad Hoc Lenders may remove any of the foregoing as a “Material Contract” by providing written notice of such removal to the Administrative Agent and the Borrower.

“Material Indebtedness” means any Indebtedness (other than the Loans) or Hedging Obligations of the Borrower or any of its Subsidiaries in an aggregate outstanding principal

amount exceeding \$10,000,000. For purposes of determining Material Indebtedness, the “**principal amount**” in respect of any Hedging Obligations of the Borrower or any Subsidiary at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that the Borrower or such Subsidiary would be required to pay if the related Hedging Agreement were terminated at such time.

“**Material Lease**” means each of (a) the One Dot Six Lease, (b) the Inmarsat Agreement and (c) each other lease requiring an aggregate payment of more than \$10,000,000 by the Companies in total in any fiscal year.

“**Material License**” means, at any time, a Communications License that either individually or in the aggregate is material to the business of the Companies.

“**Material Regulatory Request**” means any or all of the following: (a) collectively, those certain applications filed by the Borrower and/or certain of the Guarantors with the FCC on or about December 31, 2015, seeking to modify various of the Communications Licenses and any amendments, orders, and petitions related thereto; and (b) the pending petition for rulemaking in RM-11681.

“**Maturity Date**” means the earliest to occur of (a) June 30, 2033 and (b) the date on which all the Loans shall become due and payable in full hereunder, whether by acceleration or otherwise in accordance with the terms hereof.

“**Maximum Rate**” has the meaning assigned to such term in Section 10.16.

“**MFN Adjustment**” has the meaning assigned to such term in Section 2.18(c)(ii).

“**Moody’s**” means Moody’s Investors Service, Inc. or any successor to the rating agency business thereof.

“**Mortgage**” means a mortgage, deed of trust, deed to secure debt, assignment of leases and rents, security agreement and financing statement or other security document entered into by the owner of a Mortgaged Property and the Collateral Agent for the benefit of the Secured Parties in respect of that Mortgaged Property.

“**Mortgaged Property**” means (a) each Real Property identified as a Mortgaged Property on Schedule 7(a) to the Perfection Certificate dated the Closing Date, (b) each Real Property, if any, which shall be subject to a Mortgage delivered after the Closing Date pursuant to Section 5.11(c) and (c) each Real Property identified as a Mortgaged Property in the Loan Security Agreement.

“**Mubadala**” means Mubadala Investment Company.

“**Mubadala Group**” means any Person controlling, controlled by or under common control with Mubadala or any other owner of Fortress Investment Group LLC, that is not also controlled by Fortress Investment Group LLC and is not Softbank or a member of the Softbank

Group. For purposes of this definition, “control” means the power, through ownership of securities, contract or otherwise, to direct the policies of the applicable person or entity.

“**Multiemployer Plan**” means a multiemployer plan within the meaning of Section 4001(a)(3) or Section 3(37) of ERISA to which any of the Companies or any of their respective ERISA Affiliates has, or at any time has ever had, an obligation to contribute.

~~“**Net Cash Flow**” means, with respect to any Testing Period, an amount equal to (a) the aggregate cash receipts of the Loan Parties during such period (excluding proceeds of any Loans) less (b) the aggregate cash disbursements of the Loan Parties during such Testing Period (other than any repayments of Loans).~~

“**Net Cash Proceeds**” means proceeds in cash, checks or other cash equivalent financial instruments (including Cash Equivalents) as and when received by the Person making an Asset Sale, as well as insurance proceeds and condemnation and similar awards received on account of an Event of Loss, net of: (a) in the event of an Asset Sale (i) the direct costs relating to such Asset Sale excluding amounts payable to any Loan Party or any Affiliate or Subsidiary thereof, (ii) sales, use or other transaction Taxes paid or payable as a result thereof (including a reasonable reserve for income taxes payable as a result of such Asset Sale) (after taking into account any available tax credits or deductions and any tax sharing arrangements related thereto), (iii) [reserved] and (iv) any deduction of appropriate amounts to be provided by the Borrower as a reserve in accordance with GAAP against any liabilities associated with the asset disposed of in such transaction and retained by the Borrower after such sale or other disposition thereof, including, without limitation, pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction, (b) in the event of an Event of Loss, (i) any actual and reasonable costs incurred by Borrower or any of its Subsidiaries in connection with the adjustment or settlement of any claims of Borrower or such Subsidiary in respect thereof and (ii) any bona fide direct costs and expenses incurred by Borrower or any of its Subsidiaries in connection with the collection of such proceeds, award or other payments and (c) in the case of any Asset Sale or Event of Loss, net of any Prepayment Premium payable and actually paid in cash in connection with any mandatory prepayment under Section 2.10(c) resulting from the applicable Asset Sale or Event of Loss. After netting out items in clauses (a) and (b) of the foregoing definition, if the amount of Net Cash Proceeds would be less than zero, such amount shall be deemed to equal zero.

“**Net Issuance Proceeds**” means, in respect of any issuance or incurrence of Indebtedness, cash proceeds (including cash proceeds as and when received in respect of non-cash proceeds received or receivable in connection with such issuance), net of customary underwriting discounts and out-of-pocket costs and expenses paid or incurred, in each case, in cash, in connection therewith, in each case, in favor of any Person that is not a Loan Party or an Affiliate or Subsidiary thereof.

“**Network**” means the terrestrial wireless broadband network being developed by the Companies as of the Closing Date, which network is intended to provide terrestrial wireless services in the contiguous United States.

“**New Money Commitments**” means with respect to each Lender, the commitment of such Lender to make the New Money Loans on the Closing Date, in an aggregate principal amount not to exceed the amount set forth opposite such Lender’s name on Schedule 2.01 hereto under the heading “New Money Commitment”, as such commitment may be (a) terminated pursuant to Section 8.01, (b) terminated pursuant to Section 2.01(c) or (c) modified from time to time to reflect any assignments permitted by Section 10.04. The aggregate amount of the New Money Commitments on the Closing Date is \$[●].

“**New Money Commitment Fee**” has the meaning assigned to such term in Section 2.05(c).

“**New Money Funding Discount Fee**” has the meaning assigned to such term in Section 2.05(b).

“**New Money Loans**” means any Borrowing hereunder of Loans in respect of the New Money Commitments or any fees thereon being Paid in Kind (it being understood the New Money Loans shall include any Capitalized Amount in respect thereof).

“**Obligations**” means all debts, liabilities and obligations (whether now existing or hereafter arising, absolute or contingent, joint, several or independent) of every nature of Borrower, each other Loan Party and/or its Subsidiaries from time to time owed to the Agents (including former Agents), the Lenders, any Indemnitee or any of them, under any Loan Document, including in respect of the principal (including any Capitalized Amount) or any Loan, premium (including the Prepayment Premium), interest, fees (including interest, premium and fees accruing during the pendency of any bankruptcy, insolvency, examinership, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), expenses, indemnification or otherwise, and whether primary, secondary, direct, indirect, contingent, fixed or otherwise (including obligations of performance) and any such obligations that arise after the filing of a petition by or against any Loan Party under the Bankruptcy Code or under Debtor Relief Laws, regardless of whether allowed as a claim in the resulting proceeding, even if the obligations do not accrue because of the automatic stay under Bankruptcy Code Section 362 (or under any other Debtor Relief Laws) or otherwise.

“**OFAC**” has the meaning assigned to such term in the definition of “**Embargoed Person.**”

“**Officer’s Certificate**” means a certificate executed by the chairman of the Board of Directors (if an officer), the chief executive officer, the president, one of the Financial Officers, or, in the case of a Canadian Subsidiary, the secretary or assistant secretary, each in his or her official (and not individual) capacity.

“**One Dot Six Lease**” means the Amended and Restated Long-Term De Facto Transfer Lease Agreement entered into as of December 2, 2022 between OP LLC and One Dot Six LLC as amended, supplemented or otherwise modified from time to time to the extent permitted thereunder and hereunder.

“**One Dot Six Lease Authorization**” means the FCC consent to the One Dot Six Lease reflected in the FCC’s records under Lease ID L000017865, or another FCC consent

substantially replicating that consent without the imposition of material adverse conditions on any Company.

“One Dot Six License” means the license initially granted on October 1, 2003 (as renewed on September 17, 2024) by the FCC under FCC Registration Number 0008617136 for certain nationwide spectrum rights for 5 MHz in the 1670-1675 MHz band under call sign WPYQ831, a renewal or extension of that license, or another FCC license substantially replicating that initial license without the imposition of any new conditions that are material and adverse to any Company.

“Operating Agreement” means the ~~amended and restated operating agreement~~ Second Amended and Restated Operating Agreement of the Borrower dated ~~October 23, 2020~~ [], as such agreement may be further amended, amended and restated, supplemented or otherwise modified from time to time.

“Organizational Documents” means, with respect to any Person, (a) in the case of any corporation, the certificate of incorporation, articles and by-laws (or similar documents) and any shareholder(s) agreements (or similar documents) of such Person, (b) in the case of any limited liability company, the certificate of formation and operating agreement (or similar documents) of such Person, (c) in the case of any limited partnership, the certificate of formation and limited partnership agreement (or similar documents) of such Person, (d) in the case of any general partnership, the partnership agreement (or similar document) of such Person, (e) in the case of the Borrower, the Operating Agreement and any other ancillary or supplemental document in relation thereto and (f) in any other case, the functional equivalent of the foregoing.

“Other Connection Taxes” means, with respect to the Administrative Agent, any Lender or any other recipient of any payment to be made by or on account of any obligation of Borrower or any Subsidiary Guarantor hereunder, Taxes imposed as a result of a present or former connection between such recipient and the jurisdiction imposing such Tax (other than connections arising from such recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

“Other Taxes” means all present or future stamp or documentary Taxes or any other excise, property, filing or similar Taxes, charges or levies arising from any payment made hereunder or under any other Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.16).

“Paid in Kind” means, with respect to any applicable accrued and unpaid (or otherwise due) interest, fee or other amount, that such interest, fee or other amount (rounded up to the nearest \$1.00) is added to the unpaid principal amount of the applicable Loans on the applicable Interest Payment Date or other applicable date of payment required pursuant to this Agreement (whereupon from and after such date such interest, fee or other amount shall be treated as part of the principal of the applicable Loans for all purposes of this Agreement and constitute

Obligations). Any interest, fee or other amount that is Paid in Kind is referred to herein as a **“Capitalized Amount”** and the obligation of the Borrower to pay all Capitalized Amounts shall be automatically evidenced by this Agreement, and, if applicable, any applicable Promissory Notes.

“Parent” means, with respect to any Person, any other Person of which such Person is a direct or indirect Subsidiary.

“Participant” has the meaning assigned to such term in Section 10.04(c).

“Participant Register” has the meaning assigned to such term in Section 10.04(c).

“PBGC” means the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA (or any successor statute).

“Perfection Certificate” means a certificate in the form of Exhibit F-1 or any other form approved by the Administrative Agent, as the same shall be supplemented from time to time by a Perfection Certificate Supplement or otherwise.

“Perfection Certificate Supplement” means a certificate supplement in the form of Exhibit F-2 or any other form approved by the Administrative Agent.

“Permitted Business” means any business, service or activity that is the same as, not substantially different from, or reasonably related, incidental, ancillary, complementary or similar to, or that is a reasonable extension or development of, any of the businesses, services or activities in which the Borrower or the Guarantors are engaged, or proposed to be in engaged, on the Closing Date.

“Permitted AST Liens” means a fully silent junior Lien granted by the Borrower in favor of AST solely on the Borrower’s rights and assets constituting usage rights of Spectrum USA I, LLC under the Strategic Collaboration and Spectrum Usage Agreement pursuant to documentation that is in form and substance reasonably acceptable to the Required Ad Hoc Lenders.

“Permitted Debt” has the meaning assigned to such term in Section 6.01.

“Permitted Holders” means any Cerberus Entity, any Fortress Entity, any Harbinger Entity (so long as all Equity Interests in the Borrower that are held by any Harbinger Entity are subject to the Harbinger Proxy pursuant to the terms of the Operating Agreement as in effect on the Closing Date), ~~Credit Markets Investment Corporation~~ CMIC Banking Affiliate (as defined in the Operating Agreement) and any Person that is an equityholder of Credit Markets Investment Corporation as of the Closing Date, any Affiliates of any of the foregoing (other than the Borrower and its Subsidiaries and subject to the other limitations described herein).

“Permitted Investments” means:

- (1) [reserved];

(2) Investments existing on the Closing Date to the extent set forth on Schedule 1.01(c) hereto;

(3) Investments made by the Borrower and its Subsidiaries involving (i) the acquisition and holding of accounts receivables owing to any of them if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary terms, (ii) the investment in, acquisition of and holding of cash and Cash Equivalents, (iii) the prepayment of expenses and endorsement of negotiable instruments held for collection in the ordinary course of business or (iv) the making of lease, utility and other similar deposits in the ordinary course of business;

(4) Investments made by the Borrower in any Guarantor and by any Subsidiary in any Guarantor; *provided* that if such Investment constitutes Indebtedness, such Investment is subject to the Intercompany Note and pledged by such Person as Collateral pursuant to the Loan Security Documents;

(5) [reserved];

(6) Investments in securities or obligations of trade creditors or customers in the ordinary course of business received in settlement of debts, satisfaction of judgments or upon foreclosure or pursuant to any plan of reorganization or liquidation or similar arrangement upon the bankruptcy or insolvency of such trade creditors or customers;

(7) [reserved];

(8) Investments resulting from the receipt of non-cash consideration in a sale of assets or property that does not constitute an Asset Sale;

(9) to the extent constituting Investments in Collateral, Capital Expenditures made in accordance with the Budget by the Borrower or any Subsidiary in the ordinary course of business;

(10) purchases and other acquisitions of inventory, materials, equipment and other property in the ordinary course of business or as required by Governmental Authorities, including in order to maintain or renew Communication Licenses, in each case, in accordance with the Budget;

(11) [reserved];

(12) the Specified Investments;

(13) [reserved];

(14) Investments in payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business and are in accordance with the Budget;

- (15) [reserved];
- (16) other Investments in an aggregate amount not to exceed \$[5.0] million at any time outstanding, in each case, solely to the extent made (and maintained) as expressly set forth in the Budget;
- (17) other Investments explicitly consented to in writing by the Required Ad Hoc Lenders;
- (18) any Investment in Cash Equivalents or Investment Grade Securities;
- (19) [reserved]; and
- (20) guarantees of the Obligations and other guarantees expressly permitted by Section 6.01(g); *provided* that the proceeds of the Indebtedness being guaranteed would be applied in a manner that would otherwise be permitted by this Agreement.

“Permitted Liens” means, with respect to any Person:

- (1) inchoate Liens for taxes (including Taxes), assessments or governmental charges or levies not yet due and payable or delinquent and Liens for taxes (including Taxes), assessments or governmental charges or levies, which are being contested in good faith by appropriate proceedings for which adequate reserves have been established in accordance with, which proceedings (or orders entered in connection with such proceedings) have the effect of preventing the forfeiture or sale of the property subject to any such Lien;
- (2) Liens in respect of property of the Borrower or any Subsidiary imposed by Requirements of Law, which were incurred in the ordinary course of business and do not secure Indebtedness for borrowed money, such as carriers’, warehousemen’s, materialmen’s, landlords’, workmen’s, suppliers’, repairmen’s and mechanics’ Liens and other similar Liens arising in the ordinary course of business, and which, if they secure obligations that are then due and unpaid, are being contested in good faith by appropriate proceedings for which adequate reserves have been established in accordance with GAAP, which proceedings (or orders entered in connection with such proceedings) have the effect of preventing the forfeiture or sale of the property subject to any such Lien;
- (3) any Lien in existence on the Closing Date to the extent set forth on Schedule 1.01(d) hereto;
- (4) easements, rights-of-way, restrictions (including zoning restrictions), covenants, licenses, encroachments, protrusions and other similar charges or encumbrances, and minor title deficiencies on or with respect to any Real Property, in each case whether now or hereafter in existence, not (i) securing Indebtedness, (ii) individually or in the aggregate materially impairing the value or marketability of such Real Property or (iii) individually or in the aggregate materially interfering with the ordinary conduct of the business of the Borrower or its Subsidiaries at such Real Property;

(5) Liens arising out of judgments, attachments or awards not resulting in a Default and in respect of which the Borrower or its Subsidiaries shall in good faith be prosecuting an appeal or proceedings for review in respect of which there shall be secured a subsisting stay of execution pending such appeal or proceedings;

(6) Liens (other than any Lien imposed by ERISA) (x) imposed by Requirements of Law, or deposits made in connection therewith, in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security legislation, (y) [reserved] or (z) arising by virtue of deposits made in the ordinary course of business to secure liability for premiums to insurance carriers; *provided* that with respect to clauses (x), (y) and (z) of this paragraph (6), such Liens are for amounts not yet due and payable or delinquent or, to the extent such amounts are so due and payable, such amounts are being contested in good faith by appropriate proceedings for which adequate reserves have been established in accordance with GAAP ~~and the nonpayment of which is permitted or required by the Bankruptcy Code;~~

(7) leases and subleases of Real Property of the Borrower or any Subsidiary granted by the Borrower or such Subsidiary, as applicable, to third parties that do not, individually or in the aggregate, (i) interfere in any material respect with the ordinary conduct of the business of the Borrower or its Subsidiaries or (ii) materially impair the use (for its intended purposes) or the value of the Real Property subject thereto;

(8) the Permitted AST Liens;

(9) Liens securing Indebtedness incurred pursuant to Section 6.01(e); *provided* such Liens do not extend beyond the assets being financed or refinanced in connection with such Purchase Money Obligations and Capital Lease Obligations;

(10) bankers' Liens, rights of setoff and other similar Liens existing solely with respect to cash and Cash Equivalents on deposit in one or more accounts maintained by the Borrower or any Subsidiary, in each case granted in the ordinary course of business in favor of the bank or banks with which such accounts are maintained, securing amounts owing to such bank with respect to cash management and operating account arrangements, including those involving pooled accounts and netting arrangements; *provided* that, unless such Liens are non-consensual and arise by operation of law, in no case shall any such Liens secure (either directly or indirectly) the repayment of any Indebtedness;

(11) (a) Liens securing Indebtedness permitted by Section 6.01(g) (to the extent the Indebtedness underlying such Contingent Obligation is secured by a Permitted Lien), and (b) Liens securing Indebtedness permitted by Section 6.01(f), Section 6.01(l) (subject to an intercreditor agreement reasonably satisfactory to the Required Ad Hoc Lenders) and Section 6.01(m) (subject to an intercreditor agreement reasonably satisfactory to the Required Ad Hoc Lenders);

(12) non-exclusive licenses of intellectual property granted by the Borrower or any Subsidiary in the ordinary course of business and not interfering in any material respect with the ordinary conduct of business of the Borrower and its Subsidiaries;

(13) the filing of UCC and PPSA financing statements solely as a precautionary measure in connection with operating leases or consignment of goods;

(14) Liens securing Permitted Litigation Financing ~~described in Section 6.01(k);~~ *provided* that such Liens shall be limited exclusively to ~~the~~ proceeds arising from the U.S. Government Litigation ~~and such, which~~ Liens may be ~~a senior priority lien solely~~ senior to the Liens on such proceeds ~~(in each case securing the Obligations,~~ subject to an intercreditor agreement reasonably satisfactory to the Required Ad Hoc Lenders); and

(15) other Liens so long as the aggregate outstanding principal amount of the obligations secured thereby does not exceed \$~~5.0~~ million at any time outstanding and does not secure Indebtedness for borrowed money.

“Permitted Litigation Financing” means Indebtedness incurred by the Borrower solely to finance costs and expenses directly related to the U.S. Government Litigation in an aggregate principal amount not to exceed \$~~5~~75 million at any time outstanding, *provided* that (x) such Indebtedness is ~~incurred~~Incurred in accordance with, and subject to, the preemptive rights and procedures as set forth under the Operating Agreement and (y) the ~~incurrence of a~~Incurrence of Permitted Litigation Financing shall automatically reduce the permitted amount of a Permitted Litigation Disposition under this Agreement to \$0.

“Permitted Variance” means a Variance from the Budget for the applicable Testing Period, which Variance is not (i) with respect to all Cumulative Testing Disbursement Line Items, on a cumulative basis for all such Cumulative Testing Disbursement Line Items for such Testing Period, more than 10.0% greater than the amount in the Budget for such Cumulative Testing Disbursement Like Items (on a cumulative basis) for such Testing Period, as applicable, and (ii) with respect to all Capex and Other Non-Operating Disbursement Line Items, on a cumulative basis to the extent there are multiple Capex and Other Non-Operating Disbursement Line Items, more than 10.0% greater than the amount in the Budget for such Capex and Other Non-Operating Disbursement Line Items (on a cumulative basis to the extent there are multiple Capex and Other Non-Operating Disbursement Line Items) for such Testing Period, as applicable.

“Person” means any individual, corporation, partnership, limited liability company, unlimited liability company, limited company, Joint Venture, association, joint-stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other entity.

“Petition Date” has the meaning assigned to such term in the recitals hereto.

“Plan” means of a plan of reorganization or plan of liquidation under Chapter 11 of the Bankruptcy Code of the Debtors (including all related schedules, supplements, exhibits and orders, as applicable).

“PPSA” means the Personal Property Security Act (Ontario), as amended from time to time, together with all regulations made thereunder; *provided* that, if perfection or the effect of perfection or non-perfection or the priority of any security interest in any Collateral is governed by (i) a Personal Property Security Act as in effect in a Canadian jurisdiction other than Ontario,

or (ii) the Civil Code of Quebec, “PPSA” means the Personal Property Security Act as in effect from time to time in such other jurisdiction or the Civil Code of Québec, as applicable, for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority in such Collateral.

“Premises” has the meaning assigned thereto in the applicable Mortgage.

“Prepayment Multiple” means a multiple equal to one and fifty one-hundredths (1.50).

“Prepayment Premium” means, with respect to any Initial Closing Date Loans as of the date of any acceleration, repayment or prepayment thereof, the excess (if any) ~~between~~ of (i) the product of (x) the Prepayment Multiple and (y) the aggregate original principal amount of the Initial Closing Date Loans being accelerated, repaid or prepaid, less (ii) the aggregate amount of all prior or concurrent cash payments of interest or interest Paid in Kind (excluding, for the avoidance of doubt, any principal, fees, expense reimbursements or indemnification payments) made by or on behalf of the Borrower with respect to the Initial Closing Date Loans being accelerated, repaid or prepaid; *provided, however*, that if the aggregate amount described in clause (ii) equals or exceeds the amount described in clause (i), ~~no~~the Prepayment Premium shall be ~~payable~~deemed to be \$0.

“Primary Obligations” has the meaning assigned to such term in the definition of “Contingent Obligations”.

“Primary Obligor” has the meaning assigned to such term in the definition of “Contingent Obligations”.

“Professional Fee Disbursement Line Items” means, collectively, each Disbursement Line Item in respect of professional, advisor, consultant or investment banking fees and expenses (without duplication) in the Budget, including for the avoidance of doubt in respect of fees and expenses of counsel and restructuring and financial advisors.

“Projected Information” means (i) the projected weekly operating cash receipts for each week, (ii) the projected weekly disbursements for each week, (iii) the projected net weekly cash flow for each week, (iv) the projected weekly cash balance, (v) the projected professional fees and expenses for each week, and (vi) such other information that the Required Ad Hoc Lenders may request from time to time.

“Promissory Notes” means any notes evidencing the Loans issued pursuant to this Agreement, if any, substantially in the form of Exhibit E.

“Property” means any right or interest in or to property or assets of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible, including Capital Stock.

“Public-Sider” means any representative of a Lender that does not want to receive material non-public information with the meaning of the federal and state securities laws.

“Purchase Money Obligation” means, for any Person, the obligations of such Person in respect of Indebtedness (including Capital Lease Obligations) incurred for the purpose of

financing all or any part of the purchase price of, or the cost of installation, lease or construction of, any improvements or additions to the Network; *provided, however*, that (i) such Indebtedness is incurred substantially contemporaneously with such acquisition, installation, lease or construction of such improvements or additions by such Person and (ii) the amount of such Indebtedness does not exceed 100% of the cost of such acquisition, installation, lease, or construction, as the case may be.

“QFC Credit Support” has the meaning assigned to such term in Section 10.21.

“Qualified Capital Stock” of any Person means any Equity Interests of such Person that are not Disqualified Capital Stock.

“Real Property” means, collectively, all right, title and interest (including any leasehold, mineral or other estate) in and to any and all parcels of or interests in real property owned, leased or operated by any Person, whether by lease, license or other means, together with, in each case, all easements, hereditaments and appurtenances relating thereto, all improvements and appurtenant fixtures and equipment, all general intangibles and contract rights and other property and rights incidental to the ownership, lease or operation thereof, but excluding, for the avoidance of doubt, any spectrum-related assets.

“Register” has the meaning assigned to such term in Section 10.04(b)(iv).

“Regulation D” means Regulation D of the Board of Governors as from time to time in effect and all official rulings and interpretations thereunder or thereof.

“Regulation S-X” means Regulation S-X promulgated under the Securities Act.

“Regulation T” means Regulation T of the Board of Governors as from time to time in effect and all official rulings and interpretations thereunder or thereof.

“Regulation U” means Regulation U of the Board of Governors as from time to time in effect and all official rulings and interpretations thereunder or thereof.

“Regulation X” means Regulation X of the Board of Governors as from time to time in effect and all official rulings and interpretations thereunder or thereof.

“Related Parties” means, with respect to any Person, such Person’s Affiliates and the partners, directors, officers, employees, agents, counsel and advisors of such Person and of such Person’s Affiliates.

“Release” means any spilling, leaking, seepage, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing, depositing, dispersing, emanating or migrating of any Hazardous Material in, into, onto or through the Environment.

“Required Ad Hoc Lenders” means, at any time, collectively, (a) members of the Ad Hoc First Lien Group holding more than 50% of the then-outstanding principal amount of Loans held by the Ad Hoc First Lien Group in the aggregate, (b) all members (including their funds and/or accounts managed by such funds and any Affiliates) of the Ad Hoc First Lien Group

holding more than \$100,000,000 in then-outstanding aggregate principal amount of Prepetition First Lien Secured Obligations, Loans and/or unused Commitments, (c) each Fortress Lender and each Cerberus Lender and (d) members of the Ad Hoc Cross-Holder Group (including the Fortress Lenders and the Cerberus Lenders) holding more than 50% of the then-outstanding principal amount of Loans and unused Commitments held by the Ad Hoc Cross-Holder Group in the aggregate; *provided* that, for purposes of any covenant, term or other provision herein in respect of which any written approval or written consent of the Required Ad Hoc Lenders is required, any of the Ad Hoc Primary Advisors may provide any such approval or consent via email on behalf of the portion of the Required Ad Hoc Lender that they represent.

“Required Lenders” means, collectively, (x) the Required Ad Hoc Lenders and (y) Lenders holding Loans and/or unused Commitments representing (i) more than seventy-five percent (75%) of the outstanding principal amount of Loans and/or unused Commitments then outstanding, until the earlier of (A) the date that is two (2) years after the Closing Date ~~or~~ and (B) the date on which each Lender existing as of the Closing Date has become an Uninsulated Investor and ~~thereafter~~, (ii) thereafter, Lenders having Loans and/or unused Commitments representing more than sixty-six per cent (66%) of the outstanding principal amount of Loans and unused Commitments then outstanding; *provided* that, without limiting the provisions of Section 10.04 prohibiting assignments of Loans or Commitments to the Borrower, any Subsidiary or any Affiliate of the Borrower, Loans held or deemed to be held by an Affiliate Lender shall be excluded from both the numerator and the denominator for purposes of making a determination of Required Lenders.

“Required Supermajority Lenders” means collectively, (x) the Required Ad Hoc Lenders and (y) Lenders holding Loans and/or unused Commitments representing more than seventy-five percent (75%) of the outstanding principal amount of Loans and unused Commitments then outstanding; *provided* that, without limiting the provisions of Section 10.04 prohibiting assignments of Loans or Commitments to the Borrower, any Subsidiary or any Affiliate of the Borrower, Loans held or deemed to be held by an Affiliate Lender shall be excluded from both the numerator and the denominator for purposes of making a determination of Required Supermajority Lenders.

“Requirements of Law” means, collectively, any and all applicable requirements of any Governmental Authority including any and all laws (including common law), codes, ordinances, treaties, judgments, orders, executive orders, decrees, ordinances, rules, regulations, statutes or case law (including, for the avoidance of doubt, FATCA); the singular of which, **“Requirement of Law”**.

“Resignation Effective Date” has the meaning assigned to such term in Section 9.06.

“Resolution Authority” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“Response” means (a) **“response”** as such term is defined in CERCLA, 42 U.S.C. § 9601(24), and (b) all other actions required by any Governmental Authority or voluntarily undertaken to (i) clean up, remove, treat, abate or in any other way address any Hazardous Material in the Environment; (ii) prevent the Release or threat of Release, or minimize the

further Release, of any Hazardous Material; or (iii) perform studies and investigations in connection with, or as a precondition to, or to determine the necessity of the activities described in, clause (i) or (ii) above.

“Responsible Officer” of any Person means any executive officer or Financial Officer of such Person and any other officer or similar official thereof with responsibility for the administration of the obligations of such Person in respect of this Agreement.

“Restricted Investment” means an Investment other than a Permitted Investment.

“S&P” means Standard & Poor’s Ratings Services or any successor to the rating agency business thereof.

“Sale and Leaseback Transaction” has the meaning assigned to such term in Section 6.03.

“Satellite” means any satellite owned by the Borrower or any Guarantor and any satellite purchased by the Borrower or any Guarantor pursuant to the terms of a Satellite Purchase Agreement, whether such satellite is in the process of manufacture, has been delivered for launch or is in orbit (whether or not in operational service).

“Satellite Manufacturer” means, with respect to any Satellite, the prime contractor and manufacturer of such Satellite.

“Satellite Purchase Agreement” means, with respect to any Satellite, the agreement between the applicable Satellite Purchaser and the applicable Satellite Manufacturer relating to the manufacture, testing and delivery of such Satellite.

“Satellite Purchaser” means the Borrower or Guarantor that is a party to a Satellite Purchase Agreement.

“Second Satellite” means the Boeing-GEM-F2 (Serial #7984010-103-002) satellite, together with the related ground-based beam formers and related calibration equipment.

“Secured Parties” means the Loan Secured Parties; and **“Secured Party”** means any one of them.

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

“Senior Indebtedness” has the meaning assigned to such term in Section 10.02(b)(xiv).

“Similar Business” means any business or activity of the Borrower or any of its Subsidiaries currently conducted or proposed as of the Closing Date, or any business or activity that is reasonably similar thereto or a reasonable extension, development or expansion thereof, or is complementary, incidental, ancillary or related thereto.

“Single Employer Plan” means any “employee pension benefit plan” as defined in Section 3(2) of ERISA (other than a Multiemployer Plan) that is covered by Section 4021 of ERISA, and in respect of which the Borrower, any of the Borrower’s Subsidiaries or any of their respective ERISA Affiliates is or, if such plan were terminated, would under Section 4069 of ERISA be, deemed to be an “employer” as defined in Section 3(5) of ERISA.

“Skyterra-1” means that certain satellite known as Skyterra-1.

“Skyterra-2” means that certain satellite known as Skyterra-2.

“Specified Investments” means, to the extent construed as “Investments,” (i) the expenditure or contribution of funds to facilitate (A) the acquisition of spectrum rights in the 1675-1680 MHz band and the relocation of current users to clear the spectrum, (B) the relocation of facilities from the 1675-1680 MHz band as necessary to satisfy any FCC condition in connection with relief granted to the Borrower or a Subsidiary in response to a Material Regulatory Request or substantially similar or related request, including but not limited to expenditures or contributions to facilitate required trials and purchases of equipment necessary for testing or conducting same or (C) the acquisition of a Communications License with respect to the use of spectrum at 1670-1675 MHz pursuant to the Borrower’s purchase option under the One Dot Six Lease; and (ii) in connection with any Material Regulatory Request or substantially similar or related request, any action, transaction or series of related actions or transactions in connection with the Borrower’s or any Guarantor’s voluntary relinquishment of spectrum rights or consent to restrictions, in each case, imposed by the FCC on its Communications Licenses.

“Stated Maturity” means, with respect to any loan or security, the date specified in such loan or security as the fixed date on which the final payment of principal of such loan or security is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the repurchase of such loan or security at the option of the holder or lender thereof upon the happening of any contingency beyond the control of the issuer or borrower, as applicable, unless such contingency has occurred).

“Strategic Collaboration and Spectrum Usage Agreement” means that certain Strategic Collaboration and Spectrum Usage Agreement dated March 22, 2025, as amended, supplemented, or modified from time to time.

“Subordinated Indebtedness” means (a) with respect to the Borrower, any Indebtedness of the Borrower which is by its terms subordinated in right of payment to the Loans and (b) with respect to any Guarantor, any Indebtedness of such Guarantor which is by its terms subordinated in right of payment to its Guarantee.

“Subordination and Non-Disturbance Agreement” means the [Subordination, Non-Disturbance and Recognition Agreement], dated as of the date hereof, among the Administrative Agent, the Collateral Agent, AST and the Borrower, as amended, restated, amended and restated, supplemented or otherwise modified from time to time in accordance with its terms.

“Subsidiary” means, with respect to any Person, (1) any corporation, association or other business entity (other than a partnership, joint venture or limited liability company) of which

more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time of determination owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of such Person or a combination thereof, (2) any partnership, joint venture or limited liability company of which (x) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general and limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof, whether in the form of membership, general, special or limited partnership interests or otherwise, and (y) such Person or any consolidated Subsidiary of such Person is a controlling general partner or otherwise controls such entity and (3) any Person that is consolidated in the consolidated financial statements of the specified Person in accordance with GAAP. Unless the context requires otherwise, “**Subsidiary**” refers to a Subsidiary of the Borrower.

“**Subsidiary Guarantor**” means each Subsidiary listed on Schedule 1.01(b), and each other Subsidiary that guarantees the Obligations, grants a Lien over its assets to secure the Obligations and becomes a party to this Agreement pursuant to Section 5.11(b) unless and until such Subsidiary has been released from its Guaranteed Obligations in accordance with this Agreement.

“**Supported QFC**” has the meaning assigned to such term in Section 10.21.

“**Tax Return**” means all returns, statements, filings, attachments and other documents or certifications required to be filed in respect of Taxes.

“**Taxes**” means all present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“**Testing Period**” means, (a) initially, the period commencing on (and including) the Closing Date and ending on the ~~third Sunday~~ last day of the fiscal quarter in which the Closing Date occurs thereafter (the “**Initial Test Date**”) and (b) thereafter, each ~~consecutive four-week period ending on each second Sunday after the Initial Test Date~~ fiscal quarter.

“**Title Company**” means any title insurance company as shall be retained by the Borrower and reasonably acceptable to the Administrative Agent.

“**Transactions**” means the execution, delivery and performance by each Loan Party of the AST Agreements, the Loan Documents to which it is to be a party, the creation of the Liens provided for in the Loan Security Documents, each of the transactions contemplated by the Chapter 11 Plan and, in the case of the Borrower, the borrowing of Loans and the use of the proceeds thereof and the payment of interest, fees and expenses in connection therewith.

“**Transfer**” of, or with respect to, Loans, means, (i) any change in the direct or indirect beneficial ownership of Loans, whether or not for value and whether voluntary, involuntary, by operation of law or otherwise and (ii) any direct or indirect sale, assignment, transfer, exchange, issuing of participation rights, or other disposition of voting or economic rights in such Loans.

For the avoidance of doubt, all Transfers of Loans (and rights therein) must be made in accordance with, and subject to the limitations of, Section 10.04.

“Transferred Guarantor” has the meaning assigned to such term in Section 7.09.

“UCC” means the Uniform Commercial Code as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any item or items of Collateral.

“UK Financial Institution” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any Person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“UK Resolution Authority” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“Uninsulated Investor” is a partner or member of a partnership or limited liability company, which can include a licensee, a licensee’s controlling parent, or any entity situated above the licensee in the chain of ownership who is not prohibited by the operative agreement of the partnership or limited liability company from, and ~~is able to participate in fact is not engaged~~ in, active involvement in the management or operation of the partnership or limited liability company and is not limited in the operative agreement to the usual and customary investor protections listed in 47 C.F.R. § 1.5003(c), either because such Uninsulated Investor is ~~domestic~~ not foreign for purposes of the Federal Communications Commission’s foreign ownership rules or such Uninsulated Investor is subject to an FCC granted Petition for Declaratory Ruling, permitting their direct or indirect foreign ownership. The definition of uninsured investor shall be read consistently with 47 C.F.R. § ~~1.5003~~ 1.5000 to 1.5004 and the Federal Communications Commission’s decisions related to insulation (e.g., ~~Implementation of the Cable Television Consumer Protection and Competition~~ Review of Foreign Ownership Policies for Broadcast, Common Carrier and Aeronautical Radio Licensees under Section 310(b)(4) of the Communications Act of 1992 1934, 1431 FCC Rcd. ~~19014~~ 11272 (~~1999~~ 2016)).

“United States” means the United States of America.

~~**“U.S. Bank Fee Letter”** means that certain U.S. Bank Fee Proposal (Agent), dated as of [], 2025, by and between the Borrower and the Administrative Agent.~~

“U.S. Government Litigation” means the case in the U.S. Federal Court of Claims under the caption Ligado Networks LLC v. USA (Case No. 23-CV-01797-EJD).

“U.S. Person” means any Person that is a “United States Person” as defined in Section 7701(a)(30) of the Code.

“USA PATRIOT Act” has the meaning assigned to such term in the definition of “Anti-Terrorism Laws”.

“Variance” means a difference in the amount contained in the Budget with respect to any of the Loan Parties’ Cumulative Testing Disbursement Line Items or Capex and Other Non-Operating Disbursement Line Items (to the extent there are multiple Capex and Other Non-Operating Disbursement Line Items), on a cumulative basis, compared to the Loan Parties’ actual corresponding Cumulative Disbursement Line Items or Capex and Other Non-Operating Disbursement Line Items (to the extent there are multiple Capex and Other Non-Operating Disbursement Line Items), on a cumulative basis, for the applicable Testing Period.

“Variance Report” means a detailed variance report, in form and substance reasonably satisfactory to the Required Lenders, that (i) reconciles the Loan Parties’ actual performance for the applicable Testing Period with the Loan Parties’ projected performance for such Testing Period pursuant to the Budget, which report shall include, without limitation, a detailed calculation of the variances, on ~~a line item and an~~ aggregate basis, between the actual amount set forth for such Testing Period as compared to the Budget for such Testing Period and (ii) includes a report from the Loan Parties’ management setting forth detailed explanations for variances in actual results ~~(on a line by line basis)~~ as compared to forecasted performance for such Testing Period under the Budget to the extent in excess of 10.0% with respect to ~~receipts, disbursements and Net Cash Flow projections (on a line by line basis)~~ Cumulative Testing Disbursement Line Items and Capex and Other Non-Operating Disbursement Line Items.

“Viasat” means Viasat, Inc., a Delaware corporation.

“Voting Stock” means, with respect to any Person, any class or classes of Equity Interests pursuant to which the holders thereof have the general voting power under ordinary circumstances to vote in elections for the Board of Directors of such Person.

“Wholly Owned Subsidiary” of any Person means a Subsidiary of such Person 100% of the outstanding Capital Stock or other ownership interests of which (other than directors’ qualifying shares or shares or interests required to be held by foreign nationals) shall at the time be owned by such Person and/or by one or more Wholly Owned Subsidiaries of such Person and one or more Wholly Owned Subsidiaries of such Person.

“Withdrawal Liability” means liability to a Multiemployer Plan as a result of a “complete withdrawal” or “partial withdrawal” from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

“Write-Down and Conversion Powers” means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all

or part of that liability into shares, securities or obligations of that Person or any other Person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Section 1.02 Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall.” Unless the context requires otherwise (a) any definition of or reference to any Loan Document, agreement, instrument, plan, court order or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (c) the words “herein,” “hereof” and “hereunder,” and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, (e) any reference to any law or regulation herein shall refer to such law or regulation as amended, modified or supplemented from time to time, (f) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights (and for the avoidance of doubt any reference solely to “Real Property” shall not include Communications Licenses) and (g) “on,” when used with respect to the Mortgaged Property or any property adjacent to the Mortgaged Property, means “on, in, under, above or about.”

Section 1.03 Accounting Terms; GAAP. Except as otherwise expressly provided herein, all financial statements to be delivered pursuant to this Agreement shall be prepared in accordance with GAAP as in effect from time to time and all terms of an accounting or financial nature shall be construed and interpreted in accordance with GAAP, as in effect on the Closing Date unless otherwise agreed to by the Borrower and the Required Lenders.

Section 1.04 Resolution of Drafting Ambiguities. Each Loan Party acknowledges and agrees that it was represented by counsel in connection with the execution and delivery of the Loan Documents to which it is a party, that it and its counsel reviewed and participated in the preparation and negotiation hereof and thereof and that any rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not be employed in the interpretation hereof or thereof.

Section 1.05 Permitted Liens. Any reference in this Agreement or any of the other Loan Documents to a Permitted Lien is not intended to subordinate or postpone, and shall not be interpreted as subordinating or postponing, or as any agreement to subordinate or postpone, any Lien created by this Agreement or any of the other Loan Documents to any Permitted Lien.

Section 1.06 Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a

different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

Section 1.07 Discretion. For the avoidance of doubt any reference in this Agreement to the "consent", "discretion", "satisfaction", "agreement" or "approval" of any Lender, the Required Lenders, Required Supermajority Lenders, Required Ad Hoc Lenders, any Fortress Lender, any Cerberus Lender or all Lenders shall be deemed to mean (i) that such consent, agreement, satisfaction or approval may be given, conditioned or withheld in their respective sole discretion, unless the applicable provision is explicitly qualified by a reasonableness standard in the text thereof, and (ii) that they are not required to exercise any standard of reasonableness in exercising their discretion, unless the applicable provision is explicitly qualified by a reasonableness standard in the text thereof.

ARTICLE 2~~ARTICLE 2~~ THE LOANS

Section 2.01 New Money Commitments. Subject to the terms and conditions and relying upon the representations and warranties herein set forth, each lender identified on Schedule 2.01 as a "Lender" (each, a "**Lender**" and, collectively, the "**Lenders**") agrees to extend credit to the Borrower on each Funding Date in the form of term loans in the principal amount set forth opposite such Lender's name as New Money Commitments on Schedule 2.01 with respect to such Funding Date ~~(each, a "Commitment" and, collectively, the "Commitments")~~. Amounts paid or prepaid in respect of Loans may not be reborrowed.

Section 2.02 Loans.

(a) On the Closing Date, each Lender party hereto, subject to the terms of the Chapter 11 Plans and in reliance upon the representations and warranties of the Loan Parties contained herein shall automatically, and without further action or order of the Bankruptcy Court, CCAA Court or any other Person, be deemed on such date to have "rolled-up" and refinanced on a cashless basis the DIP Loans and all accrued and unpaid interest thereon under the DIP Facility held by such Lender immediately prior to the Closing Date for an aggregate amount of Converted Loans under the Exit Facility as set forth on Schedule 2.02(a). Converted Loans borrowed and repaid or prepaid may not be reborrowed. For the avoidance of doubt, and notwithstanding anything to the contrary herein, (i) there shall be no conditions precedent to the automatic issuance of the Converted Loans hereunder and (ii) the DIP Facility after giving effect to the issuances of Converted Loans hereunder shall be terminated, repaid and of no further force and effect (except with respect to any obligations that expressly survive termination).

(b) On the Closing Date, each Lender party hereto, subject to the terms of the Chapter 11 Plans and in reliance upon the representations and warranties of the Loan Parties contained herein shall automatically, and without further action or order of the Bankruptcy Court, CCAA Court or any other Person, be deemed on such date to have made ~~cash~~ Loans to the Borrower in an amount equal to 5.0% of the aggregate principal amount of Converted Loans of

such Lender on the Closing Date and as set forth on Schedule 2.02(b) as a nonrefundable conversion fee (the "Conversion Fee"), which Conversion Fee (x) will be fully earned, due and payable on the Closing Date and (y) for the avoidance of doubt, shall be deemed funded to each applicable Lender with the proceeds of Conversion Fee Loans. Conversion Fee Loans borrowed and repaid or prepaid may not be reborrowed.

(c) On the Closing Date, subject to the terms of the Chapter 11 Plans and in reliance upon the representations and warranties of the Loan Parties contained herein each Lender with a New Money Commitment severally, and not jointly, agrees to make New Money Loans denominated in Dollars to the Borrower on the Closing Date in an aggregate principal amount not to exceed its New Money Commitments. The New Money Commitments of the Lenders shall automatically and permanently terminate upon the making of the New Money Loans on the Closing Date. New Money Loans borrowed and repaid or prepaid may not be reborrowed.

(d) The New Money Loans made by each Lender on the Closing Date and Loans made by each Lender on each Funding Date to the Borrower shall be made by such Lender in an amount equal to its Commitment with respect to the Closing Date or such Funding Date, as applicable; provided that the failure of any Lender to make its Loan shall not relieve any other Lender of its obligation to lend an amount equal to its Commitment. Each Lender shall be responsible solely to the extent of its Commitment and no Lender shall be responsible for the failure of any other Lender to make any Loan required to be made hereunder by such other Lender.

(e) Each Lender shall make the New Money Loans on the Closing Date and any other Loan to be made by it hereunder on the applicable Funding Date by wire transfer of immediately available funds, in an amount equal to the principal amount of such Loan less any applicable original issue discount, with respect to such Loan, to such account in New York City as the Administrative Agent may designate by not later than 1:00 p.m., New York City time, and the Administrative Agent shall promptly credit the amounts so received to an account as directed by the Borrower in the Borrowing Request maintained with the Administrative Agent; provided that, if any Lender funds its pro rata portion of the requested Loan prior to the conditions precedent being met for the Closing Date or any applicable Funding Date and a borrowing of the Loan shall not occur on the Closing Date or such Funding Date because any condition precedent herein specified shall not have been met, the Administrative Agent shall promptly return the amounts so received to the respective Lenders.

(f) Each Incremental Loan Lender shall make the Incremental Loans to be made by it hereunder on each Increase Funding Date by wire transfer of immediately available funds to such accounts in New York City as the Administrative Agent may designate by not later than 1:00 p.m., New York City time, and the Administrative Agent shall promptly credit the amounts so received to an account as directed by Borrower in the Borrowing Request; provided that, if any Incremental Loan Lender funds its pro rata portion of the requested Incremental Loan prior to the conditions precedent being met for any applicable Increase Funding Date and a borrowing of such requested Incremental Loan shall not occur on such Increase Funding Date because such conditions precedent have not been met, the Administrative Agent shall promptly return the amounts so received to the respective Incremental Loan Lenders. The Incremental

Loan made by each Incremental Loan Lender on each Increase Funding Date to the Borrower shall be made by such Incremental Loan Lender in an amount equal to its Incremental Commitment with respect to such Increase Funding Date less any applicable upfront fees and/or any applicable original issue discount, as applicable; provided further that the failure of any Incremental Loan Lender to make its Incremental Loan shall not relieve any other Incremental Loan Lender of its obligation to lend an amount equal to its Incremental Commitment. Each Incremental Loan Lender shall be responsible solely to the extent of its Incremental Commitment and no Incremental Loan Lender shall be responsible for the failure of any other Incremental Loan Lender to make any Incremental Loan required to be made hereunder by such other Incremental Loan Lender. For the avoidance of doubt, the Borrower may not borrow the Incremental Loans unless such Borrowing is approved by the Required Ad Hoc Lenders.

(g) Payment in Kind of Certain Fees. In addition to the Borrowings set forth in clauses (a), (b), (c), (d), (e) and (f) of this Section 2.02, the Borrower shall also be deemed to Borrow additional Loans (of the applicable Class) in an amount equal to any fees and/or interest, as applicable, to be Paid In Kind in accordance with Section 2.05 or 2.06.

Section 2.03 Borrowing Procedure. To request Loans from the Lenders, the Borrower shall deliver, by hand delivery or electronic transmission, a duly completed and executed Borrowing Request to the Administrative Agent not later than 1:00 p.m., New York City time, three Business Days before the date of the proposed Borrowing (*provided* that with respect to the Loans to be made on the Closing Date, such Borrowing Request may be delivered ~~on~~one Business Day prior to the Closing Date). The Borrowing Request shall specify the following information in compliance with Section 2.02:

- (a) the aggregate amount of such Borrowing;
- (b) the date of such Borrowing, which shall be a Business Day; and
- (c) the location and number of Borrower's account to which funds are to be disbursed, which shall comply with the requirements of Section 2.02.

Promptly following receipt of a Borrowing Request in accordance with this Section 2.03, the Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested borrowing.

Section 2.04 Evidence of Debt; Repayment of Loans.

(a) *Promise to Repay.* The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of each Lender, the principal amount of each Loan of such Lender as provided in Section 2.09(a).

(b) *Lender and Administrative Agent Records.* Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the Indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal (including Capitalized Amount) and interest payable and paid to such Lender from time to time under this Agreement. The Administrative Agent shall maintain records including (i) the amount of each Loan made hereunder; (ii) the amount of any principal (including

Capitalized Amount) or interest due and payable or to become due and payable from the Borrower to each Lender hereunder; and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof. The entries made in the records maintained by the Administrative Agent and each Lender pursuant to this paragraph shall be prima facie evidence of the existence and amounts of the obligations therein recorded; *provided* that the failure of any Lender or the Administrative Agent to maintain such records or any error therein shall not in any manner affect the obligations of the Borrower to repay the Loans in accordance with their terms. In the event of any conflict between the records maintained by any Lender and the records of the Administrative Agent in respect of such matters, the records of the Administrative Agent shall control in the absence of manifest error.

(c) *Promissory Notes.* Any Lender by written notice to the Borrower (with a copy to the Administrative Agent) may request that Loans made by it be evidenced by a Promissory Note. In such event, the Borrower shall prepare, execute and deliver to such Lender a promissory note payable to such Lender and its registered assigns in the form of Exhibit E. Thereafter, the Loans evidenced by such Promissory Note and interest thereon shall at all times (including after assignment pursuant to Section 10.04) be represented by one or more Promissory Notes in such form payable to such payee and its registered assigns and the Borrower hereby irrevocably authorizes each Lender to make (or cause to be made) appropriate notations to such Promissory Note of, among other things, the date of, the outstanding principal amount of, and the interest rate and Interest Period applicable to, the Loans evidenced thereby. Such notations shall, to the extent not inconsistent with notations made by the Administrative Agent in the records referenced above, be conclusive and binding on each Loan Party absent manifest error; *provided* that the failure of any Lender to make any such notations shall not limit or otherwise affect any Obligations of any Loan Party.

Section 2.05 Fees; Additional Payment.

(a) The Borrower agrees to pay to the Administrative Agent, for its own account, the administrative and other fees payable in the amounts and at the times separately agreed upon between the Borrower and the Administrative Agent.

(b) The Borrower agrees to pay, on the Closing Date, to the Administrative Agent, for the account of each Lender with a New Money Commitment on the Closing Date, a nonrefundable funding fee (the "New Money Funding Discount Fee") in an amount equal to 5.0% of the aggregate amount of New Money Loans made by such Lender on the Closing Date, which New Money Funding Discount Fee (x) will be fully earned, due and payable on the Closing Date and (y) for the avoidance of doubt, shall be Paid in Kind on the Closing Date by capitalizing on the outstanding principal amount of New Money Loans then held by such Lender immediately after the funding of the New Money Loans on the Closing Date.

(c) The Borrower agrees to pay, on the Closing Date, to the Administrative Agent, for the account of each Lender on the Closing Date, a nonrefundable commitment fee (the "New Money Commitment Fee") in an amount equal to 5.0% of the aggregate amount of the New Money Commitments of such Lender on the

Closing Date (for the avoidance of doubt prior to the Borrowing of any Loans), which New Money Commitment Fee (x) will be fully earned, due and payable on the Closing Date and (y) for the avoidance of doubt, shall be Paid in Kind on the Closing Date by capitalizing on the outstanding principal amount of New Money Loans then held by such Lender immediately after the funding of the New Money Loans on the Closing Date.

Section 2.06 Interest on Loans.

(a) *Interest.* Subject to the provisions of Section 2.06(b), the Loans shall bear interest on the outstanding principal amount thereof (including, for the avoidance of doubt, any Capitalized Amount) at the Applicable Margin.

(b) *Default Rate.* Notwithstanding the foregoing, if an Event of Default has occurred and is continuing, or if any principal of or interest on any Loan or any fee or other amount payable by the Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, then the outstanding principal amount of the Loans hereunder, and any overdue interest, fees and other amounts, shall automatically (unless the Required Lenders provide written notice to the contrary), to the fullest extent permitted by applicable law, after as well as before judgment, bear interest at a rate per annum equal to 14.0 % (the “**Default Rate**”).

(c) *Interest Payment Dates.* Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan (and at such other times as may be specified herein) and shall be Paid in Kind; *provided* that (i) the Borrower may elect with respect to any Interest Period ending prior to the Maturity Date to pay the interest accrued during such Interest Period in cash by delivering to the Administrative Agent irrevocable written notice of the election thereof, which written election must be received by the Administrative Agent no earlier than five (5) Business Days, and not later than three (3) Business Days, prior to the applicable Interest Payment Date (such election, a “**Cash Interest Election**”; it being understood and agreed that upon delivery of such Cash Interest Election the Borrower shall be obligated to pay such interest in cash on such Interest Payment Date), (ii) interest accruing at the Default Rate pursuant to Section 2.06(b), or otherwise while an Event of Default has occurred and is continuing, shall be due and payable upon demand and shall be payable in cash, (iii) interest (and all other amounts hereunder) due on the Maturity Date shall be payable in cash and (iv) in the event of any repayment or prepayment, whether voluntary or mandatory (including as a result of an acceleration), of any Loan, accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and shall be payable in cash in dollars.

(d) *Interest Calculations.* All interest hereunder shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(e) *Interest Act (Canada).* For the purposes of the *Interest Act* (Canada) and disclosure thereunder, in any case in which an interest or fee rate is stated in this Agreement to be calculated on the basis of a number of days that is other than the number in a calendar year, the yearly rate to which such interest or fee rate is equivalent is equal to such interest or fee rate multiplied by the actual number of days in the year in which the relevant interest or fee payment

accrues and divided by the number of days used as the basis for such calculation; *provided* that this clause (e) shall not modify the interest owed by the Borrower pursuant to clauses (a) or (b) above.

(f) *No Criminal Rate of Interest.* If any provision of this Agreement would oblige a Canadian Loan Party to make any payment of interest or other amount payable to any Secured Party in an amount or calculated at a rate which would be prohibited by any applicable law or would result in a receipt by that Secured Party of “interest” at a “criminal rate” (as such terms are construed under the Criminal Code (Canada)), then, notwithstanding such provision, such amount or rate shall be deemed to have been adjusted (solely with respect to the Obligations of such Canadian Loan Party) with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by applicable law or so result in a receipt by that Secured Party of “interest” at a “criminal rate”, such adjustment to be effected, to the extent necessary (but only to the extent necessary), as follows:

(i) first, by reducing the amount or rate of interest required to be paid to the affected Secured Party; and

(ii) thereafter, by reducing any fees, commissions, costs, expenses, premiums and other amounts required to be paid to the affected Lender which would constitute interest for purposes of section 347 of the Criminal Code (Canada).

Section 2.07 [Reserved]

Section 2.08 [Reserved]

Section 2.09 Repayment of Loans.

(a) ~~—~~To the extent not previously paid, the Borrower shall pay to the Administrative Agent, in cash, for the account of the Lenders, on the Maturity Date, the entire principal amount of the Loans then outstanding, together with accrued and unpaid interest thereon and all fees, expenses, other amounts and ~~any applicable~~ the Prepayment Premium payable under the terms of the Loan Documents and all other Obligations (other than contingent indemnification Obligations to the extent no claim giving rise thereto has been asserted).

(b) [If the Loans would, in the absence of this Section 2.09(b), be subject to the disallowance or deferral rules under Section 163(e)(5)(A) of the Code, then an amount equal to the excess of the amount of accrued but unpaid interest on the Loans (including any amounts treated as interest for U.S. federal income tax purposes, such as “original issue discount”) as of such any Testing Date (defined below) over the Maximum Accrual (defined below) shall be paid in cash by the Borrower to the holders of such Loans on such Testing Date, it being the intent of the parties hereto that the deductibility of interest under the Loans shall not be limited, disallowed and/or deferred by reason of Section 163(e) of the Code. For these purposes, the “Maximum Accrual” is an amount equal to the product of such Loans’ issue price (as defined in Sections 1273(b) and 1274(a) of the Code) and their yield to maturity, and a “Testing Date” is any interest payment date]

and the date on which any “accrual period” (within the meaning of Section 1272(a)(5) of the Code) closes after the fifth anniversary of the debt instrument’s issuance.]

Section 2.10 Optional and Mandatory Prepayments of Loans.

(a) *Optional Prepayments.* The Borrower shall have the right at any time (and from time to time) to prepay the Loans, in whole or in part in cash, subject to the requirements of Sections 2.10(g), (h) and (i), including ~~but not limited to~~ payment of ~~any applicable~~ the Prepayment Premium; *provided* that each partial prepayment shall be in an amount that is an integral multiple of \$1,000,000 and not less than \$5,000,000 or, if less, the outstanding principal amount of the Loans.

(b) *Incurrence of Debt.* Concurrently with any Debt Issuance by any Loan Party or any Subsidiary of any Loan Party, the Borrower shall prepay the Loans in an aggregate amount equal to the Net Issuance Proceeds of such Indebtedness, together with ~~any applicable~~ the Prepayment Premium calculated in accordance with Section 2.10(h). Nothing in this Section 2.10(b) shall be construed to permit or waive any Default or Event of Default arising from any incurrence or issuance of Indebtedness not permitted under the terms of this Agreement.

(c) *Asset Sales; Events of Loss.* No later than the first Business Day following the date of receipt by Borrower or any of its Subsidiaries of any Net Cash Proceeds of any Asset Sale or Event of Loss (~~and/or~~, solely, with respect to any Event of Loss Proceeds in an amount less than or equal to \$3.0 million per transaction or series of related transactions, no later than the first Business Day following the end of the reinvestment period set forth in Section 6.06(a), Borrower shall prepay the Loans in an aggregate amount equal to one hundred percent (100%) of such Net Cash Proceeds (~~and/or~~, solely, with respect to any Event of Loss Proceeds in an amount less than or equal to \$3.0 million per transaction or series of related transactions, which have not been applied pursuant to 6.06(a), together with ~~any applicable~~ Prepayment Premium calculated in accordance with Section 2.10(h), in accordance with Section 2.10(h); *provided*, that Borrower shall not be required to make any such prepayment with the first \$100,000 of such Net Cash Proceeds (in aggregate) received after the Closing Date. Nothing in this Section 2.10(c) shall be construed to permit or waive any Default or Event of Default arising from any Asset Sale not permitted under the terms of this Agreement.

(d) *Excess Cash Flow.* On each Excess Cash Flow Payment Date (commencing with [●]), the Borrower shall prepay the Loans in an amount equal to 100% of Excess Cash Flow (less ~~any~~ Prepayment Premium payable and actually paid in cash in connection with such prepayment), ~~as set forth in~~ together with Prepayment Premium calculated in accordance with Section 2.10(h) ~~below~~. Each prepayment shall be accompanied by a certificate signed by a Responsible Officer certifying the calculation of the Excess Cash Flow and the resulting prepayment, which certificate shall be in form and substance satisfactory to the Administrative Agent and the Required Ad Hoc Lenders.

(e) *Litigation Proceeds.* On the date of receipt by the Borrower or any of its Subsidiaries of any proceeds from the U.S. Government Litigation (other than any such proceeds that, at such time, (x) secure Permitted Litigation Financing on a senior basis to the Liens on such proceeds securing the Obligations pursuant to clause (14) of the

definition of “Permitted Liens” and are required pursuant to the terms of such Permitted Litigation Financing to be applied to repay such Permitted Litigation Financing, (y) solely for the avoidance of doubt, are not owned by the Borrower or any Subsidiaries as a result of a Permitted Litigation Disposition or (z) are required to be paid pursuant to the Management Incentive Plan), the Borrower shall prepay on such date (1) the outstanding Loans in ~~the~~an aggregate amount equal to ~~(x)~~ 100% of the net~~cash~~ proceeds therefrom, received (net of (i) reasonable and documented and actually paid cash out-of-pocket costs and cash expenses associated therewith paid ~~(x)~~ to non-Affiliates ~~or (y) required to be paid as a result of a Permitted Litigation Financing or Permitted Litigation Disposition~~ less ~~(y) any applicable~~ and (ii) the Prepayment Premium paid in cash in connection with such prepayment, in accordance with Section 2.10~~(h)~~ plus (2) the Prepayment Premium with respect to such amount, calculated in accordance with Section 2.10(i).

(f) *Issuance of Equity Securities.* On the date of receipt by the Borrower of any cash proceeds from a capital contribution to, or the issuance of any Capital Stock of, the Borrower or, without limiting Section 6.11, any of its Subsidiaries, the Borrower shall prepay on such date the outstanding Loans in the aggregate amount equal to 100% of such proceeds, ~~net of~~ together with Prepayment Premium calculated in accordance with Section 2.10(i), net of (x) underwriting discounts and commissions and other reasonable and documented and actually paid cash costs and cash expenses associated therewith, in each case, paid to non-Affiliates, ~~less any applicable~~ and (y) Prepayment Premium paid in cash in connection with such prepayment, in accordance with Section 2.10(i).

(g) *Notice of Prepayment.* The Borrower shall notify the Administrative Agent by written notice of any prepayment hereunder not later than 11:00 a.m., New York City time, three (3) Business Days before the date of prepayment. Each such notice shall be irrevocable; *provided* that a notice of prepayment so delivered, if delivered with respect to the entire outstanding principal amount of the Obligations, may state that such notice is conditioned upon the effectiveness of another credit facility or the closing of a securities offering, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to 2:00 p.m., New York City time on the specified prepayment date) if such condition is not satisfied. Each such notice shall specify the prepayment date, the principal amount of the Loans to be prepaid and, in the case of a mandatory prepayment, a reasonably detailed calculation of the amount of such prepayment. Promptly following receipt of any such notice, the Administrative Agent shall advise the Lenders of the contents thereof.

(h) *Application of Payments.* Each prepayment of Loans pursuant to this Section 2.10 shall be applied ratably among the Loans, and otherwise in accordance with this Section 2.10. Prepayments shall be accompanied by accrued interest as more fully set forth in Section 2.06 and shall be accompanied by the Prepayment Premium ~~to the extent required by this Section 2.06~~ calculated pursuant to clause (i) below.

(i) *Prepayment Premium.* Without limiting the generality of Sections 2.10(a) through 2.10(h), and notwithstanding anything to the contrary in this Agreement or any other Loan Document, in addition to the Prepayment Premium required ~~by~~ to be paid pursuant to this Section 2.10, the Loan Parties hereby acknowledge and agree that if the Obligations or any of them are paid, prepaid, repurchased, reduced, exchanged or accelerated for any reason, including

because of an Event of Default (including by operation of law or otherwise), the commencement of any Insolvency Proceeding or other proceeding pursuant to any applicable Debtor Relief Laws, sale, disposition or encumbrance (including that by operation of law or otherwise) or a satisfaction or release by foreclosure (whether by power of judicial proceeding), deed in lieu of foreclosure or by any other means, the Prepayment Premium, determined as of the date of such payment, prepayment, repurchase, reduction, exchange or acceleration will also be due and payable as though said Obligations were voluntarily prepaid under Section 2.10(a) as of such date and shall constitute part of the Obligations, in view of the impracticability and extreme difficulty of ascertaining actual damages and by mutual agreement of the parties as to a reasonable calculation of each Lender's lost profits as a result thereof. The Prepayment Premium payable in accordance with the immediately preceding sentence shall be presumed to be the liquidated damages sustained by each Lender as the result of the early termination and the Loan Parties agree that it is reasonable under the circumstances. The Loan Parties expressly agree that: (i) the Prepayment Premium is reasonable and is the product of an arm's length transaction between sophisticated business people, ably represented by counsel, (ii) the Prepayment Premium shall be payable notwithstanding the then prevailing market rates at the time payment is made, (iii) there has been a course of conduct between Lenders and the Loan Parties giving specific consideration in this transaction for such agreement to pay the Prepayment Premium, and (iv) the Prepayment Premium represents a good faith, reasonable estimate and calculation of the lost profits or damages of the Lenders and that it would be impractical and extremely difficult to ascertain the actual amount of damages to the Lenders or profits lost by the Lenders as a result of any prepayment. TO THE EXTENT PERMITTED BY LAW, THE LOAN PARTIES EXPRESSLY WAIVE THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR LAW THAT PROHIBITS OR MAY PROHIBIT THE COLLECTION OF THE PREPAYMENT PREMIUM IN CONNECTION WITH ANY ACCELERATION OF THE OBLIGATIONS. The Loan Parties expressly acknowledge that their respective agreement to pay the Prepayment Premium as herein described is a material inducement to the Lenders to provide the Commitments hereunder and to make the Loans. Furthermore, the Loan Parties acknowledge and agree that the Loan Parties and their respective affiliates shall be estopped hereafter from claiming differently than as agreed to with respect to the Prepayment Premium and the Loan Parties acknowledge and agree that the Prepayment Premium is not intended to act as a penalty or to punish the Loan Parties for any action.

(j) *Voluntary Termination of Commitments.* For the avoidance of doubt, the Borrower shall not be permitted to voluntarily terminate any Commitments hereunder.

Section 2.11 [Reserved]

Section 2.12 Yield Protection.

(a) *Increased Costs Generally.* If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge, liquidity or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in, by any Lender; or

(ii) subject any Lender to any Taxes of any kind whatsoever with respect to this Agreement or any Loan made by it, or change the basis of taxation of payments to such Lender in respect thereof (in each case, except for (i) Indemnified Taxes indemnifiable under Section 2.15, (ii) Taxes described in clauses (b) through (e) of the definition of Excluded Taxes payable by such Lender and (iii) Connection Income Taxes);

and the result of any of the foregoing shall be to increase the cost to such Lender of making, converting into, continuing or maintaining any Loans or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or any other amount), then, upon request of such Lender, the Borrower will pay, without duplication, to such Lender such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered.

(b) *Capital Requirements.* If any Lender reasonably determines in good faith that any Change in Law affecting such Lender or any lending office of such Lender or its holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement or the Loans made by such Lender, to a level below that which such Lender or its holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy and liquidity), then from time to time the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender or its holding company for any such reduction suffered.

(c) *Certificates for Reimbursement.* A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section 2.12 and delivered to the Borrower shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 30 days after receipt thereof.

(d) *Delay in Requests.* Failure or delay on the part of any Lender to demand compensation pursuant to this Section 2.12 shall not constitute a waiver of such Lender's right to demand such compensation; *provided* that the Borrower shall not be required to compensate a Lender pursuant to this Section 2.12 for any increased costs incurred or reductions suffered more than nine months prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

Section 2.13 [Reserved]

Section 2.14 Payments Generally; Pro Rata Treatment; Sharing of Setoffs.

(a) *Payments Generally.* The Borrower shall make each payment required to be made by it hereunder or under any other Loan Document (whether of principal, interest,

premium (including ~~any applicable~~ the Prepayment Premium), or fees, or other amounts payable under Sections 2.12, 2.15 or 10.03, or otherwise), on or before the time expressly required hereunder or under such other Loan Document for such payment (or, if no such time is expressly required, prior to 2:00 p.m., New York City time), on the date when due, in immediately available funds, without setoff, deduction or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent at its offices, except that payments pursuant to Sections 2.12, 2.15 or 10.03 shall be made directly to the Persons entitled thereto and payments pursuant to other Loan Documents shall be made to the Persons specified therein. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment under any Loan Document shall be due on a day that is not a Business Day, unless specified otherwise, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments under each Loan Document (including repayments and prepayments of the Loans and payments of any interest, fees, indemnification amounts or expense reimbursements) shall be made in dollars.

(b) Pro Rata Treatment.

(i) Except as provided in Section 2.12(b), each payment by the Borrower of interest, fees, premiums (including Prepayment Premium), and other payments in respect of ~~the~~ any Class of Loans shall be applied to the amounts of such obligations owing to the Lenders of such Class pro rata according to the respective amounts then due and owing to the Lenders.

(ii) Except as provided in Section 2.12(b), each payment on account of principal of the Loans shall be allocated among the Lenders pro rata based on the principal amount of the Loans held by the Lenders.

(c) *Insufficient Funds.* Subject to Section 8.02, if at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, interest, premium and fees then due hereunder, such funds shall be applied (i) first, toward payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, toward payment of principal and premium then due hereunder, ratably in accordance with Section 2.10(h) (as if such payment was a prepayment) among the parties entitled thereto in accordance with the amounts of principal and premium then due to such parties.

(d) *Sharing of Set-Off.* If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans or other Obligations resulting in such Lender's receiving payment of a proportion of the aggregate amount of its Loans (including all amounts Paid in Kind that have been added to the principal amount) and accrued interest thereon or other Obligations greater than its pro rata share thereof as provided herein, then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) make adjustments as shall be equitable with the

consent of the Required Lenders, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal (including all amounts Paid in Kind that have been added to the principal amount) of and accrued interest on their respective Loans and other amounts owing them, *provided* that the provisions of this paragraph shall not be construed to apply to (x) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or (y) any payment obtained by a Lender as consideration for any Transfer of its Loans to an Eligible Assignee.

Each Loan Party agrees, to the extent it may effectively do so under applicable Requirements of Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against such Loan Party rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Loan Party in the amount of such participation. If under applicable bankruptcy, insolvency or any similar law any Secured Party receives a secured claim in lieu of a setoff or counterclaim to which this Section 2.14(d) applies, such Secured Party shall to the extent practicable, exercise its rights in respect of such secured claim in a manner consistent with the rights to which the Secured Party is entitled under this Section 2.14(d) to share in the benefits of the recovery of such secured claim.

(e) *The Borrower Default.* Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate reasonably determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

Section 2.15 Taxes.

(a) *Payments Free of Taxes.* Any and all payments by or at the direction of (or on behalf of) the Loan Parties on account of any obligation hereunder or under any other Loan Document shall be made free and clear of and without reduction or withholding for any Taxes, unless required by applicable Requirements of Law. Subject to Section 2.15(i), if the applicable withholding agent shall be required by applicable Requirements of Law (as determined in the good faith discretion of the applicable withholding agent) to deduct or withhold any Taxes from such payments, then (i) if such Taxes are Indemnified Taxes, the sum payable shall be increased by the Loan Parties as necessary so that after all required deductions have been made (including deductions applicable to additional sums payable under this Section 2.15) the Administrative Agent or Lender, as the case may be, receives an amount equal to the sum it would have received had no such deductions been made, (ii) the applicable withholding agent shall make such deductions and (iii) the applicable withholding agent shall timely pay the

full amount deducted to the relevant Governmental Authority in accordance with applicable Requirements of Law.

(b) *Payment of Other Taxes by Loan Parties.* Without limiting the provisions of paragraph (a) above, the Loan Parties shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable Requirements of Law.

(c) *Indemnification by Loan Parties.* The Loan Parties shall, jointly and severally, indemnify the Administrative Agent and each Lender, within 10 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 2.15) payable by, paid by, or required to be withheld or deducted from a payment to the Administrative Agent or such Lender, as the case may be, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, setting forth in reasonable detail the basis and computation of such payment or liability, shall be conclusive absent manifest error; *provided that*, upon the Borrower's timely written request, the Administrative Agent or Lender may, in its sole discretion, after consultation with the Borrower, and at the Borrower's expense, contest the validity, applicability or amount of such Taxes by (i) resisting payment thereof, (ii) not paying the same except under protest, if protest is necessary and proper, or (iii) if payment is made, using reasonable efforts to obtain a refund thereof in appropriate administrative and judicial proceedings; *provided that* (y) the Administrative Agent or such Lender will not be required to take any action or continue to pursue an action (or inaction) hereunder which, in its sole discretion, could cause the Administrative Agent or such Lender to suffer any disadvantage, and (z) on written demand from the Administrative Agent or the Lender, as the case may be, the Borrower agrees to pay, and shall timely pay, to the Administrative Agent or such Lender all reasonable costs and expenses that the Administrative Agent or such Lender actually incurs in connection with and reasonably allocable to contesting such claim (including reasonable legal and accounting fees, penalties, interest, and additions to Tax) and any Indemnified Taxes that are paid by the Administrative Agent or the Lender.

(d) *Evidence of Payments.* As soon as practicable after any payment of Indemnified Taxes (or any Taxes otherwise withheld or deducted from any payments to the Administrative Agent, the Lenders, or any other recipient under the Loan Documents) by any Loan Party to a Governmental Authority, such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) *Status of Lenders.* Any Lender that is entitled to an exemption from or reduction of any withholding Tax with respect to any payments hereunder or under any other Loan Document shall, to the extent it may lawfully do so, deliver to the Borrower and to the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation prescribed by applicable Requirements of Law as will permit such payments to be made without withholding

or at a reduced rate of withholding (including any withholding under FATCA). In addition, any Lender, if requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable Requirements of Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the above two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.15(e)(ii)(A), (ii)(C) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any unreimbursed cost or expense or would be disadvantageous to such Lender in any material respect.

(i) Without limiting the generality of the foregoing,

(A) any Foreign Lender shall, to the extent it may lawfully do so deliver to the Borrower and the Administrative Agent (in such number of copies as shall be reasonably requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent, but only if such Foreign Lender is legally entitled to do so), whichever of the following is applicable:

(1) duly completed copies of Internal Revenue Service Form W-8BEN or Form W-8BEN-E (or any applicable successor forms of either), as applicable, claiming eligibility for benefits of an income tax treaty to which the United States of America is a party,

(2) duly completed copies of Internal Revenue Service Form W-8ECI (or any successor forms),

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate, in substantially the form of Exhibit H-1, or any other form approved by the Administrative Agent, to the effect that such Foreign Lender is not (A) a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (B) a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or (C) a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code, and that no payments in connection with the Loan Documents are effectively connected with such Foreign Lender's conduct of a U.S. trade or business and (y) duly completed copies of Internal Revenue Service Form W-8BEN or Form W-8BEN-E (or any successor forms), as applicable,

(4) to the extent a Foreign Lender is not the beneficial owner executed originals of Internal Revenue Service Form W-8IMY, accompanied by a Form W-8ECI, W-8BEN, W-8BEN-E (or any successor forms), as applicable, a certificate in substantially the form of Exhibit H-2 or Exhibit H-3, Form W-9 (or any successor form), and/or other certification documents from each beneficial owner, as applicable; *provided* that, if the Foreign Lender is a partnership (and not a participating Lender) and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a certificate, in substantially the form of Exhibit H-4, on behalf of such direct and indirect partner or

(5) any other form prescribed by applicable Requirements of Law or reasonably requested by the Borrower or the Administrative Agent as a basis for claiming exemption from or a reduction in United States federal withholding Tax duly completed together with such supplementary documentation as may be prescribed by applicable Requirements of Law to permit the Borrower and the Administrative Agent to determine the withholding or deduction required to be made.

(B) Each Foreign Lender shall, to the extent it is legally entitled to do so, from time to time after the initial delivery by such Foreign Lender of the forms described above, whenever a lapse in time or change in such Foreign Lender's circumstances renders such forms, certificates or other evidence so delivered obsolete or inaccurate, promptly (1) deliver to the Borrower and the Administrative Agent (in such number of copies as shall be reasonably requested by the recipient) renewals, amendments or additional or successor forms, properly completed and duly executed by such Foreign Lender, together with any other certificate or statement of exemption required in order to confirm or establish such Foreign Lender's status or that such Foreign Lender is entitled to an exemption from or reduction in withholding Tax or (2) notify Administrative Agent and the Borrower of its legal inability to deliver any such forms, certificates or other evidence.

(C) Any Lender that is not a Foreign Lender shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter as prescribed by applicable law or upon the reasonable request of the Borrower or the Administrative Agent), duly executed and properly completed copies of Internal Revenue Service Form W-9 (or any successor form) certifying that it is not subject to U.S. federal backup withholding.

(D) If a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this paragraph, "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(f) *Treatment of Certain Refunds.* If the Administrative Agent or a Lender determines, in its reasonable discretion, that it has received a refund of any Indemnified Taxes as to which it has been indemnified by a Loan Party or with respect to which a Loan Party has paid additional amounts pursuant to this Section 2.15, it shall pay to the applicable Loan Party an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by such Loan Party under this Section 2.15 with respect to the Indemnified Taxes giving rise to such refund), net of all out-of-pocket expenses of the Administrative Agent or such Lender, as the case may be, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); *provided* that such Loan Party, upon the request of the Administrative Agent or such Lender, agrees to repay the amount paid over to such Loan Party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. This paragraph shall not be construed to require the Administrative Agent or any Lender to make available its tax returns (or any other information relating to its taxes that it deems confidential) to the Borrower or any other Person. Notwithstanding anything to the contrary, in no event will the Administrative Agent or any Lender be required to pay any amount to a Loan Party if such payment would place the Administrative Agent or such Lender in a less favorable net after-tax position than the Administrative Agent or such Lender would have been in if the Indemnified Taxes giving rise to such refund had never been imposed in the first instance and the indemnification payments or additional amounts with respect to the Indemnified Taxes had never been paid.

(g) *Payments.* For purposes of this Section 2.15, (i) any payments by the Administrative Agent to a Lender of any amounts received by the Administrative Agent from the Borrower on behalf of such Lender shall be treated as a payment from the Borrower to such Lender and (ii) if a Lender is treated as a partnership for United States federal income tax purposes, any withholding or payment of such United States federal income tax that is an Indemnified Tax by the Lender in respect of any of such Lender's partners shall be considered a withholding or payment of such Indemnified Tax by the Borrower.

(h) *Survival.* Each party's obligations under this Section 2.15 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction, or discharge of all obligations under any Loan Document.

(i) *Tax Treatment.* For U.S. federal income tax purposes, the Borrower and the Lenders intend that this Exit Facility is treated as debt (collectively, the "**Intended Tax Treatment**"). Each of the Borrower and the Lenders agree not to file any tax return, report or declaration inconsistent with the Intended Tax Treatment, except as otherwise required due to a determination within the meaning of Section 1313(a) of the Code or due to a change in applicable law after the date hereof.

Section 2.16 Mitigation Obligations. If any Lender requests compensation under Section 2.12, or requires the Borrower to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.15, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.12 or 2.15, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment. A certificate setting forth such costs and expenses submitted by such Lender to the Borrower shall be conclusive absent manifest error.

Section 2.17 Currency Indemnity. If, for the purposes of obtaining judgment in any court in any jurisdiction with respect to this Agreement or any other Loan Document, it becomes necessary to convert into a particular currency (the "**Judgment Currency**") any amount due under this Agreement or under any other Loan Document in any currency other than the Judgment Currency (the "**Currency Due**"), then conversion shall be made at the rate of exchange prevailing on the Business Day before the day on which judgment is given. For this purpose "rate of exchange" means the rate at which the Administrative Agent is able, on the relevant date, to purchase the Currency Due with the Judgment Currency in accordance with its normal practice at its head office. In the event that there is a change in the rate of exchange prevailing between the Business Day before the day on which the judgment is given and the date of receipt by the Administrative Agent of the amount due, the Borrower will, on the date of receipt by the Administrative Agent, pay such additional amounts, if any, or be entitled to receive reimbursement of such amount, if any, as may be necessary to ensure that the amount received by the Administrative Agent on such date is the amount in the Judgment Currency

which when converted at the rate of exchange prevailing on the date of receipt by the Administrative Agent is the amount then due under this Agreement or such other Loan Document in the Currency Due. If the amount of the Currency Due which the Administrative Agent is so able to purchase is less than the amount of the Currency Due originally due to it, the Borrower shall indemnify and save the Administrative Agent and the Lenders harmless from and against all loss or damage arising as a result of such deficiency. This indemnity shall constitute a secured obligation separate and independent from the other obligations contained in this Agreement and the other Loan Documents, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by the Administrative Agent from time to time and shall continue in full force and effect notwithstanding any judgment or order for a liquidated sum in respect of an amount due under this Agreement or any other Loan Document or under any judgment or order.

Section 2.18 Incremental Loan Facilities.

(a) *Borrower Request.* Subject to obtaining prior approval from the Required Ad Hoc Lenders in writing (in their sole discretion) for the applicable Incremental Loan Facility, the Borrower may, by written notice to the Administrative Agent at any time and from time to time, elect to incur additional Loans or request the establishment of one or more new term loan facilities (the “**Incremental Loan Facility**”; the commitments in respect thereof, the “**Incremental Commitments**”), in an aggregate original principal amount for all Incremental Loan Facilities that may be agreed in writing by the Required Ad Hoc Lenders; *provided* that the Borrower (and no other Loan Party) shall only be entitled to request or borrow under the Incremental Loan Facility if the Required Ad Hoc Lenders have consented in writing in their sole discretion to the request for or borrowing under such Incremental Loan Facility. Such notice shall specify (A) the amount of Incremental Loans being requested and (B) the date on which the Borrower proposes as the applicable Funding Date(s) on which the Borrower proposes that the Incremental Loan Facility shall be available to be funded. For the avoidance of doubt, the Required Ad Hoc Lenders shall not be obligated to consent to the Incremental Loan Facility and may withhold consent for any reason.

Any Incremental Loan Facility shall be effected by a joinder agreement in form and substance acceptable to the Required Ad Hoc Lenders (an “**Increase Joinder**”) executed by the Borrower, the Administrative Agent and each Lender providing the Incremental Loan Facility.

(b) *Conditions.* The Incremental Commitments shall become effective as of the Business Day upon which each of the conditions precedent set forth below is satisfied (or waived by the Required Ad Hoc Lenders in their sole discretion) (each such date, an “**Increase Effective Date**”):

(i) Each of the representations and warranties made by any Loan Party set forth in Article 3 hereof or in any other Loan Document shall be true and correct in all material respects (except that any representation and warranty that is qualified as to “materiality” or “Material Adverse Effect” shall be true and correct in all respects) on and as of the applicable Increase Effective Date, except to the extent such representations and warranties expressly relate to an earlier date;

(ii) The Borrower and each other Loan Party shall be in compliance in all material respects with all the terms and provisions set forth herein and in each other Loan Document on its part to be observed or performed, and, at the time of and immediately after the Increase Effective Date, no Default or Event of Default shall have occurred and be continuing or would immediately result from such Borrowing on such date;

(iii) Each of the Material Contracts shall be in full force and effect and shall not have been terminated;

(iv) The Administrative Agent shall have received, with respect to the Increase Joinder and other Loan Documents and any other matters as the Administrative Agent shall reasonably request, certificates and documents substantially equivalent to those required under Section 4.01(b)(i) and (b)(ii);

(v) The Administrative Agent shall have received a certificate, dated the Increase Effective Date and signed by a Responsible Officer of the Borrower, confirming compliance with the conditions set forth in Sections 2.18(b)(i) through 2.18(b)(iv) as of such Increase Effective Date;

(vi) [reserved];

(vii) The Required Ad Hoc Lenders shall have consented to the Borrower's incurrence of the Incremental Commitments under such Increase Joinder; and

(viii) Without limiting the foregoing requirement to receive the written consent of the Required Ad Hoc Lenders, the satisfaction of each other condition required by the Required Ad Hoc Lenders in respect thereof.

(c) *Terms of New Loans and Commitments.* The terms and conditions of the Loans made pursuant to the Incremental Loan Facility ("**Incremental Loans**"), shall be as mutually agreed between the Borrower, the Administrative Agent, the Required Ad Hoc Lenders, and each Lender providing the Incremental Loan Facility; *provided* that:

(i) the Incremental Loan Facility will rank *pari passu* in right of payment and *pari passu* with respect to security with the then existing Loans, shall not be secured by any assets that do not constitute Collateral, shall be incurred by the Borrower and shall not be guaranteed by any Person that is not a Loan Party;

(ii) the aggregate fees (including, without limitation, any upfront fee, original issue discount, recurring periodic fees, arrangement fees, commitment fees, structuring fees, underwriting fees and any similar fees, in each case whether or not shared generally with other Lenders) as a percentage of principal (the "**Aggregate Fee Percentage**") applicable to any Incremental Loan Facility shall be agreed upon by the Borrower, the Required Ad Hoc Lenders, and the Incremental Loan Lenders providing such Incremental Loan Facility. If the

Aggregate Fee Percentage to be provided to the Incremental Loan Lenders under the Incremental Loan Facility is greater than the Aggregate Fee Percentage of the Initial Closing Date Loans (using the New Money Loans to determine the Aggregate Fee Percentage for all the Initial Closing Date Loans), then the economic terms of the Initial Closing Date Loans, shall be adjusted and deemed to be automatically amended without further action to provide such Initial Closing Date Loans, with an equally favorable Aggregate Fee Percentage as provided to the lenders under the Incremental Loan Facility (using the New Money Loans to determine the appropriate adjustment for all the Initial Closing Date Loans) (the “MFN Adjustment”); and

(iii) except as otherwise agreed with the Required Ad Hoc Lenders, (A) the Incremental Loan Facility will be subject to the same terms and conditions as the Loans except those conditions to borrowing explicitly set forth in this Section 2.18, (B) the Incremental Loans, once funded, shall be considered a part of the same Class as all other Loans outstanding at such time (unless otherwise specified in the applicable Increase Joinder), (C) the final maturity of any Incremental Loan Facility will be the Maturity Date and (D) no Incremental Loan Facility shall amortize or have mandatory prepayments other than those applicable to the existing Loans.

(d) *Equal and Ratable Benefit.* The Loans and Commitments established pursuant to this Section 2.18 shall constitute Loans and Commitments under, and shall be entitled to all the benefits afforded by, this Agreement and the other Loan Documents, and shall, without limiting the foregoing, benefit equally and ratably from the Guarantees and the security interests created by the Loan Security Documents. The Loan Parties shall take any actions reasonably required by the Administrative Agent to ensure and/or demonstrate that the Lien and security interests granted by the Loan Security Documents continue to be perfected under the UCC, the PPSA or otherwise after giving effect to the establishment of any such Loans or any such new Commitments.

(e) This Section 2.18 shall supersede any provisions in Section 2.14 or Section 10.02 to the contrary.

~~ARTICLE 3~~ **ARTICLE 3** **REPRESENTATIONS AND WARRANTIES**

Each Loan Party represents and warrants to the Administrative Agent and each of the Lenders that:

Section 3.01 Organization; Powers. Each Company (a) is duly organized and validly existing under the laws of the jurisdiction of its organization, (b) has all requisite power and authority to carry on its business as now conducted and to own and lease its property and (c) is qualified and in good standing (to the extent such concept is applicable in the applicable jurisdiction) to do business in every jurisdiction where such qualification is required, except in such jurisdictions where the failure to so qualify or be in good standing, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect. There is no

existing default under any Organizational Document of any Company or any event which, with the giving of notice or passage of time or both, would constitute a default by any party thereunder.

Section 3.02 Authorization; Enforceability. The Transactions to be entered into by each Loan Party are within such Loan Party's powers and have been duly authorized by all necessary action on the part of such Loan Party. This Agreement has been duly executed and delivered by each Loan Party and constitutes, and each other Loan Document to which any Loan Party is to be a party, when executed and delivered by such Loan Party, will constitute, a legal, valid and binding obligation of such Loan Party, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

Section 3.03 No Conflicts. Except as set forth on Schedule 3.03, the Transactions (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except (i) such as have been obtained or made and are in full force and effect, (ii) filings necessary to perfect Liens created by the Loan Documents and (iii) consents, approvals, registrations, filings, permits or actions the failure to obtain or perform which would not reasonably be expected to result in a Material Adverse Effect, (b) will not violate the Organizational Documents of any Company, (c) will not violate any material Requirement of Law, (d) will not violate or result in a default or require any consent or approval that has not been obtained under any indenture, agreement or other instrument binding upon any Company or its property, or give rise to a right thereunder to require any payment to be made by any Company, and (e) will not result in the creation or imposition of any Lien on any property of any Company, except Liens created by the Loan Documents and Permitted Liens.

Section 3.04 Financial Statements; Projections.

(a) *Historical Balance Sheets; Forecasted Cash Flows.* The Borrower has heretofore delivered to the Administrative Agent and the Lenders (i) an unaudited consolidated balance sheet as of and for the fiscal quarter ending [~~June 30~~ _____], ~~2025~~, and (ii) the audited financial statements of the Borrower as of and for the year ending December 31, ~~2024~~ [____]. The financial statements delivered pursuant to Sections 5.01(a) and (b) have been prepared in accordance with GAAP and present fairly and accurately the financial condition and, if applicable, the results of operations and cash flows, of the Borrower as of the dates and for the periods to which they relate.

(b) *No Liabilities; No Material Adverse Effect.* Except as set forth in the financial statements referred to in Section 3.04(a) (or, after the Closing Date, as set forth in the financial statements referred to in Section 5.01(a)), there are no liabilities of any Company of any kind, whether accrued, contingent, absolute, determined, determinable or otherwise, which would reasonably be expected to result in a Material Adverse Effect. Since the Closing Date, there has been no event, change, circumstance or occurrence that, individually or in the aggregate, has had or would reasonably be expected to result in a Material Adverse Effect.

(c) *Budget.* A true and complete copy of the Initial Budget, as agreed to with the Required Ad Hoc Lenders as of the Closing Date, is attached as Exhibit J hereto. The Initial Budget and each Cash Flow Forecast delivered thereafter pursuant to Section 5.01(f) hereof are based on good faith estimates and assumptions made by the management of the Borrower and believed by such management to be reasonable and attainable as of the date delivered to the Administrative Agent (it being understood that any projections contained therein are not to be viewed as facts, are subject to significant uncertainties and contingencies, many of which are beyond the control of the Loan Parties and that no assurance can be given that any particular projections will be realized, that actual results may differ and that such differences may be material).

Section 3.05 Properties.

(a) *Generally.* Each Company has good title to, or valid leasehold interests in, all its property material to its business, free and clear of all Liens except for, in the case of Collateral, Permitted Liens and, in the case of all other material property, Permitted Liens and minor irregularities or deficiencies in title that, individually or in the aggregate, do not interfere with its ability to conduct its business as currently conducted or to utilize such property for its intended purpose. The property of the Companies, taken as a whole, (i) is in good operating order, condition and repair (ordinary wear and tear excepted) and (ii) constitutes all the property which is required for the business and operations of the Companies as presently conducted.

(b) *Real Property.* Schedules 7(a) and 7(b) to the Perfection Certificate dated the Closing Date contain a true and complete list of each interest in Real Property, other than Real Property located in Canada, and each interest in Real Property located in Canada material to the business, assets, property, operations or condition of the Borrower or any Loan Party, in each case (i) owned by the Borrower or any of its Subsidiaries as of the date hereof and describes the type of interest therein held and whether such owned Real Property is leased and if leased whether the underlying Lease contains any option to purchase all or any portion of such Real Property or any interest therein or contains any right of first refusal relating to any sale of such Real Property or any portion thereof or interest therein and (ii) leased, subleased or otherwise occupied or utilized by the Borrower or any of its Subsidiaries, as lessee, sublessee, franchisee or licensee, as of the date hereof and describes the type of interest therein held by such Company and, in each of the cases described in clauses (i) and (ii) of this Section 3.05(b), whether any Lease requires the consent of the landlord or tenant thereunder, or other party thereto, to the Transactions.

(c) *No Casualty Event.* Except in respect of Skyterra-1 and Skyterra-2 as described in Schedule 3.08, no Company has received any notice of, nor has any knowledge of, the occurrence or pendency or contemplation of any Casualty Event affecting all or any material portion of its property. No Mortgage encumbers improved Real Property that is located in an area that has been identified by the Secretary of Housing and Urban Development as an area having special flood hazards within the meaning of the National Flood Insurance Act of 1968 unless flood insurance available under such Act has been obtained in accordance with Section 5.04.

(d) *Collateral.* Each Loan Party owns or has rights to use all of the Collateral and all rights with respect to any of the foregoing used in, necessary for or material to each Loan Party's business as currently conducted. The use by each Loan Party of such Collateral and all such rights with respect to the foregoing do not infringe on the rights of any Person other than such infringement which would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect. No claim has been made and remains outstanding that any Loan Party's use of any Collateral does or may violate the rights of any third party that would, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(e) *Material Contracts.* Each Material Contract and Material Lease is in full force and effect and no defaults giving any party thereto the right to terminate such Material Contract or Material Lease currently exist thereunder. Each Material Contract and Material Lease is a legal, valid and binding obligation of the Borrower and its Subsidiaries party thereto and, to the knowledge of the Borrower, each other party thereto, is enforceable in accordance with its terms and is in full force and effect, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles. Neither the Borrower nor its Subsidiaries, nor to the knowledge of the Responsible Officers of the Borrower or its Subsidiaries, any other party to any Material Contract or Material Lease, is or was in material breach or default, under the terms of any Material Contract or Material Lease, and no condition existed or exists which, with the giving of notice or the lapse of time or both, could constitute a material breach or default by the Borrower or any of its Subsidiaries thereunder. Each Company enjoys peaceful and undisturbed possession under each Material Lease to which it is a party.

Section 3.06 Intellectual Property.

(a) *Ownership/No Claims.* Each Company owns, or is licensed to use, all patents, industrial designs, trademarks, trade names, service marks, copyrights (and all registrations and applications for registration of any of the foregoing), technology, trade secrets, proprietary information, domain names, know-how and processes (collectively, the "**Intellectual Property**") material to the conduct of its business as currently conducted and as planned to be conducted (as reflected in each Company's written public statements made prior to the date hereof). No claim has been asserted and is pending by any Person challenging or questioning the use of any such Intellectual Property or the validity or effectiveness of any such Intellectual Property or alleging that any Company is infringing, misappropriating or otherwise violating the Intellectual Property rights of any Person, nor does any Company know of any valid basis for any such claim that in each case would reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect. The conduct of the business of each Company as currently conducted and as planned to be conducted (as reflected in each Company's written public statements made prior to the date hereof) does not and will not infringe, misappropriate or otherwise violate the Intellectual Property rights of any Person, except as will not have a Material Adverse Effect.

(b) *Registrations.* Except pursuant to licenses and other user agreements entered into by the Borrower and its Subsidiaries in the ordinary course of business that are listed in Schedule 11(a) or 11(b) to the Perfection Certificate dated the Closing Date, on and as of the date hereof (i) the Borrower or its Subsidiaries, as indicated in Schedule 11(a) or 11(b) to the

Perfection Certificate dated the Closing Date, owns and possesses the right to use, and has not licensed any other Person to use, any copyright, patent, trademark or service mark (or any application for registration of any of the foregoing listed in Schedule 11(a) or 11(b) to the Perfection Certificate dated the Closing Date) and (ii) to each Loan Party's knowledge, all registrations listed in Schedule 11(a) or 11(b) to the Perfection Certificate dated the Closing Date are valid and in full force and effect.

(c) *No Violations or Proceedings.* To each Loan Party's knowledge, on and as of the date hereof, there is no material violation by others of any right of the Borrower or its Subsidiaries with respect to any copyright, patent, industrial design, trademark or service mark listed in Schedule 11(a) or 11(b) to the Perfection Certificate dated the Closing Date, pledged by it under the name of such Loan Party except as may be set forth on Schedule 3.06(c).

Section 3.07 Equity Interests and Subsidiaries.

(a) *Equity Interests.* Schedules 1(a) and 9(a) to the Perfection Certificate dated the Closing Date set forth a list of (i) each Subsidiary of the Borrower and its jurisdiction of organization as of the Closing Date and (ii) the number of each class of its Equity Interests authorized, and the number outstanding, on the Closing Date and the number of shares covered by all outstanding options, warrants, rights of conversion or purchase and similar rights at the Closing Date. All Equity Interests of each Company are duly and validly issued and are fully paid and non-assessable, and, other than the Equity Interests of the Borrower, are owned by the Borrower, directly or indirectly through Wholly Owned Subsidiaries. Each Loan Party is the record and beneficial owner of, and has good and marketable title to, the Equity Interests pledged by it under the Loan Security Agreement or the Canadian Security Agreement, as applicable, free of any and all Liens, rights or claims of other Persons, except the security interest created by the Loan Security Agreement or the Canadian Security Agreement, as applicable. As of the Closing Date, there are no outstanding warrants, options or other rights to purchase, or shareholder, voting trust or similar agreements outstanding with respect to, or property that is convertible into, or that requires the issuance or sale of, any such Equity Interests.

(b) *No Consent of Third Parties Required.* No consent of any Person including any other general or limited partner, any other member of a limited liability company, any other shareholder or any other trust beneficiary is necessary or reasonably desirable (from the perspective of a secured party) in connection with the creation, perfection or priority status of the security interest of the Administrative Agent in any Equity Interests pledged to the Administrative Agent for the benefit of the Secured Parties under the Loan Security Agreement or the Canadian Security Agreement, as applicable, or the exercise by the Administrative Agent of the voting or other rights provided for in the Loan Security Agreement or the Canadian Security Agreement, or the exercise of remedies in respect thereof, except for such FCC, ISD or CRTC consents as may be required under the Communications Laws in connection with the exercise of such remedies.

(c) *Organizational Chart.* An accurate organizational chart, showing the ownership structure of the Borrower and each Subsidiary on the Closing Date, and after giving effect to the Transactions, is set forth on Schedule 3.07(c).

Section 3.08 Litigation; Compliance with Laws. Except as set forth in Schedule 3.08, there are no actions, suits or proceedings at law or in equity by or before any Governmental Authority now pending or, to the knowledge of any Company, threatened against or affecting any Company or any business, property or rights of any Company as to which, in any case, there is a reasonable possibility of an adverse determination and that, if adversely determined, would reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect. No Company or any of its property is in violation of, nor will the continued operation of its property as currently conducted violate, any Requirements of Law (including any zoning or building ordinance, code or approval or any building permits) or any restrictions of record or agreements affecting any Company's Real Property or is in default with respect to any Requirement of Law, where such violation or default, individually or in the aggregate, would reasonably be expected to result in a Material Adverse Effect.

Section 3.09 Agreements. No Company is a party to any agreement or instrument or subject to any corporate or other constitutional restriction that has resulted or would reasonably be expected to result in a Material Adverse Effect. No Company is in default in any manner under any provision of any indenture or other agreement or instrument evidencing Indebtedness, or any other agreement or instrument to which it is a party or by which it or any of its property is or may be bound, where such default would reasonably be expected to result in a Material Adverse Effect, and no condition exists which, with the giving of notice or the lapse of time or both, would constitute such a default. Schedule 3.09 accurately and completely lists all material agreements (other than leases of Real Property set forth on Schedule 7(a) or 7(b) to the Perfection Certificate dated the Closing Date) to which any Company is a party which are in effect on the date hereof in connection with the operation of the business conducted thereby and the Borrower has delivered to the Administrative Agent complete and correct copies of all such material agreements, including any amendments, supplements or modifications with respect thereto, and all such agreements are in full force and effect.

Section 3.10 Federal Reserve Regulations. No Company is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of buying or carrying Margin Stock. No part of the proceeds of any Loan will be used, whether directly or indirectly, and whether immediately, incidentally or ultimately, for any purpose that entails a violation of, or that is inconsistent with, the provisions of the regulations of the Board of Governors, including Regulation T, U or X. The pledge of the Securities Collateral (as defined in the Loan Security Agreement) pursuant to the Loan Security Agreement does not violate such regulations.

Section 3.11 Investment Company Act. No Company is required to register as an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940, as amended.

~~Section 3.12 Use of Proceeds~~ Use of Proceeds. The Borrower will use the proceeds of the Loans (x) to repay in full (or be deemed to repay, on a cashless basis) all amounts outstanding under the DIP Facility as of the Closing Date, including, ~~without limitation,~~ all principal, interest, fees, expenses, and other obligations thereunder and (y) in accordance with the Budget for working capital purposes, capital expenditures and professional fees and thereafter for general corporate purposes. No portion of the proceeds of any Loan shall be used

in any manner that causes or might cause such Loan or the application of such proceeds to violate Regulation T, Regulation U or Regulation X of the Board of Governors or any other regulation thereof or to violate the Exchange Act.

Section 3.13 Taxes. Each Company has (a) timely filed or caused to be timely filed all material federal Tax Returns and all material state, provincial, local and foreign Tax Returns required to have been filed by it and all such Tax Returns are true and correct in all material respects, (b) duly and timely paid, collected or remitted or caused to be duly and timely paid, collected or remitted all Taxes (whether or not shown on any Tax Return) due and payable, collectible or remittable by it and all assessments received by it, except Taxes (i) that are being contested in good faith by appropriate proceedings and for which such Company has set aside on its books adequate reserves (after the Closing Date, in accordance with GAAP) or (ii) which would not, individually or in the aggregate, have a Material Adverse Effect and (c) satisfied all of its withholding tax obligations except for failures that would not be reasonably expected to, individually or in the aggregate, result in a Material Adverse Effect. Each Company has made adequate provision (after the Closing Date, in accordance with GAAP) for all material Taxes not yet due and payable. Each Company is unaware of any proposed or pending tax assessments, deficiencies or audits that would be reasonably expected to, individually or in the aggregate, result in a Material Adverse Effect. Except as would not be reasonably expected to, individually or in the aggregate, result in a Material Adverse Effect, no Company has ever “**participated**” in a “**listed transaction**” within the meaning of Treasury Regulation Section 1.6011-4.

Section 3.14 No Material Misstatements. No information, reports, financial statements, certificates, Borrowing Requests, exhibits or schedules furnished by or on behalf of any Company to the Administrative Agent or any Lender in connection with the negotiation of any Loan Document or included therein or delivered pursuant thereto, taken as a whole, contained or contains any material misstatement of fact or omitted or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were or are made, not misleading as of the date such information is dated or certified; *provided* that to the extent any such information, report, financial statement, exhibit or schedule was based upon or constitutes a forecast or projection, each Company represents only that it acted in good faith and utilized reasonable assumptions and due care in the preparation of such information, report, financial statement, exhibit or schedule.

Section 3.15 Labor Matters. There are no strikes, stoppages, lockouts, slowdowns or other labor disputes against any Company pending or, to the knowledge of any Company, threatened except as would not individually or in the aggregate be expected to result in a Material Adverse Effect, (i) the hours worked by and payments made to employees of any Company have not been in violation of the Fair Labor Standards Act of 1938, as amended, the Canada Labour Code, as amended, or any other applicable Requirements of Law dealing with such matters and (ii) all payments due from any Company, or for which any claim may be made against any Company, on account of wages and employee health and welfare insurance and other benefits, have been paid or accrued as a liability on the books of such Company. The consummation of the Transactions will not give rise to any right of termination or right of renegotiation on the part of any union under any collective bargaining agreement to which any Company is bound.

Section 3.16 [Reserved].

Section 3.17 Employee Benefit Plans. With respect to each Employee Benefit Plan, Single Employer Plan and Multiemployer Plan, each Company and its ERISA Affiliates is in compliance in all material respects with the applicable Requirements of Law, including all applicable provisions of ERISA and the Code and the regulations and published interpretations thereunder, except where noncompliance would not, either individually, or taken together with all other exceptions to the representations set forth in this Section 3.17 reasonably be expected to result in a Material Adverse Effect. Each Employee Benefit Plan which is intended to qualify under Section 401(a) of the Code has received a favorable determination letter from the Internal Revenue Service indicating that such Employee Benefit Plan is so qualified and to the knowledge of each Company, nothing has occurred subsequent to the issuance of such determination letter which would cause such Employee Benefit Plan to lose its qualified status. No liability to the PBGC (other than required premium payments), the Internal Revenue Service, any Employee Benefit Plan, Single Employer Plan or Multiemployer Plan (other than in the ordinary course) or any trust established under Title IV of ERISA has been or is expected to be incurred by any Company or any of its ERISA Affiliates with respect to any Employee Benefit Plan, Single Employer Plan or Multiemployer Plan, except where such liability, either individually, or taken together with all other exceptions to the representations set forth in this Section 3.17, would not reasonably be expected to result in a Material Adverse Effect. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events, would reasonably be expected to result in a Material Adverse Effect or the imposition of a Lien on any of the property of any Company or any of its ERISA Affiliates. The present value of all accrued benefits under each Single Employer Plan or similar Foreign Plan (based on those assumptions used to fund such plan) did not, as of the last annual valuation date prior to the date on which this representation is made or deemed made, exceed the value of the assets of such plan allocable to such accrued benefit by a material amount. As of the most recent valuation date for each Multiemployer Plan, the potential liability of each Company and its ERISA Affiliates for a complete withdrawal from such Multiemployer Plan (within the meaning of Section 4203 or Section 4205 of ERISA), when aggregated with such potential liability for a complete withdrawal from all Multiemployer Plans, is not material. The Companies and their respective ERISA Affiliates have complied with the requirements of Section 515 of ERISA in all material respects with respect to each Multiemployer Plan and are not in material "default" (as defined in Section 4219(c)(5) of ERISA) with respect to payments to a Multiemployer Plan. Neither any Company nor any of its ERISA Affiliates has any contingent liability with respect to any post-retirement welfare benefit under an Employee Benefit Plan, other than liability for continuation coverage described in Part 6 of Title I of ERISA or other applicable law, except where such liability, either individually, or taken together with all other exceptions to the representations set forth in this Section 3.17, would not reasonably be expected to result in a Material Adverse Effect.

To the extent applicable, each Foreign Plan has been maintained in substantial compliance with its terms and with the requirements of any and all applicable Requirements of Law and has been maintained, where required, in good standing with applicable regulatory authorities. No Company has incurred any material obligation in connection with the termination of or withdrawal from any Foreign Plan. Except as would not reasonably be expected to result in a Material Adverse Effect, the present value of the accrued benefit liabilities

(whether or not vested) under each Foreign Plan which is fully or partially funded, determined as of the end of the most recently ended fiscal year of the respective Company on the basis of actuarial assumptions, each of which is reasonable, did not exceed the current value of the property of such Foreign Plan by any material amount, and for each Foreign Plan which is not funded, the obligations of such Foreign Plan are properly accrued and reported.

No Foreign Plan that is not a Canadian Pension Plan is subject to federal or provincial pension standards legislation.

The Canadian Pension Plans are duly registered under the Canadian Income Tax Act and any other applicable laws which require registration, have been administered in all material respects in accordance with the Canadian Income Tax Act and such other applicable laws, and no event has occurred and no condition exists that has resulted in or which would reasonably be expected to cause the loss of such registered status, except to the extent that any failure to do so would not reasonably be expected to have a Material Adverse Effect. The Canadian Pension Plans are in substantial compliance with all Requirements of Law applicable thereto, and, without limiting the generality of the foregoing, all material obligations of each of the Loan Parties (including fiduciary, funding, investment and administration obligations) required to be performed in connection with the Canadian Pension Plans and the funding agreements therefor have been performed on a timely basis, except to the extent that any failure to do so would not reasonably be expected to have a Material Adverse Effect. All contributions or premiums required to be made or paid by each of the Loan Parties to the Canadian Pension Plans have been made on a timely basis in accordance with the terms of such plans, their funding agreements and all applicable laws. There have been no material improper withdrawals or applications of the assets of the Canadian Pension Plans. None of the Canadian Pension Plans contain or have ever contained a “defined benefit provision”, as that term is defined in subsection 147.1(1) of the Canadian Income Tax Act. No Canadian Pension Plan is a “multi-employer pension plan” as defined under the *Pension Benefits Standards Act*, 1985 (Canada) or under similar provincial pension standards legislation. No event has occurred and no condition exists that would reasonably be expected to result in an order to terminate any Canadian Pension Plan in whole or in part. No Person has ordered or given notice of the termination or wind up of a Canadian Pension Plan in whole or in part.

Section 3.18 Environmental Matters.

(a) Except as set forth in Schedule 3.18 and except as, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect:

(i) The Companies and their businesses, operations and Real Property have been and are in compliance with, and the Companies have no liability under, any applicable Environmental Law; and under the business plan of the Companies, no expenditures or operational adjustments will be required in order to comply with applicable Environmental Laws during the next five years;

(ii) The Companies have obtained all Environmental Permits required for the conduct of their businesses and operations, and the ownership, operation and use of their property, under Environmental Law, all such Environmental

Permits are valid and in good standing and, under the business plan of the Companies, no expenditures or operational adjustments will be required in order to renew or modify such Environmental Permits during the next five years;

(iii) To the knowledge of the Loan Parties, there has been no Release or threatened Release of Hazardous Material on, at, under or from any Real Property or facility presently or formerly owned, leased or operated by the Companies or their predecessors in interest that would result in liability of or by the Companies under any applicable Environmental Law;

(iv) There is no Environmental Claim pending or, to the knowledge of the Companies, threatened against the Companies, or relating to the Real Property currently or formerly owned, leased or operated by the Companies or their predecessors in interest or relating to the operations of the Companies, and there are no actions, activities, circumstances, conditions, events or incidents that would reasonably form the basis of such an Environmental Claim; and

(v) No Person with an indemnity or contribution obligation to the Companies relating to compliance with or liability under Environmental Law is in default with respect to such obligation.

(b) Except as set forth in Schedule 3.18:

(i) No Company is obligated to perform any action or otherwise incur any expense under Environmental Law pursuant to any order, decree, judgment or agreement by which it is bound or has assumed by contract, agreement or operation of law, and no Company is conducting or financing any Response pursuant to any Environmental Law with respect to any Real Property or any other location;

(ii) No Real Property or facility owned, operated or leased by the Companies and, to the knowledge of the Companies, no Real Property or facility formerly owned, operated or leased by the Companies or any of their predecessors in interest is (i) listed or proposed for listing on the National Priorities List promulgated pursuant to CERCLA or (ii) listed on the Comprehensive Environmental Response, Compensation and Liability Information System promulgated pursuant to CERCLA or (iii) included on any similar list maintained by any Governmental Authority including any such list relating to petroleum;

(iii) No Lien has been recorded or, to the knowledge of any Company, threatened under any Environmental Law with respect to any Real Property or other assets of the Companies;

(iv) The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby will not require any notification, registration, filing, reporting, disclosure, investigation, remediation

or cleanup pursuant to any Governmental Real Property Disclosure Requirements or any other applicable Environmental Law; and

(v) The Companies have made available to the Lenders all material records and files in the possession, custody or control of the Companies concerning compliance with or liability under Environmental Law, including those concerning the actual or suspected existence of Hazardous Material at Real Property or facilities currently or formerly owned, operated, leased or used by the Companies.

Section 3.19 Insurance. Schedule 3.19 sets forth a true, complete and correct description of all insurance maintained by each Company as of the Closing Date. All insurance maintained by the Companies is in full force and effect, all premiums have been duly paid, no Company has received notice of violation or cancellation thereof, the Premises, and the use, occupancy and operation thereof, comply in all material respects with all Insurance Requirements, and there exists no default under any Insurance Requirement. Each Company has insurance in such amounts and covering such risks and liabilities as are customary for companies of a similar size engaged in similar businesses in similar locations.

Section 3.20 Loan Security Documents.

(a) *Loan Security Agreement*. The Loan Security Agreement is effective to create in favor of the Collateral Agent for the benefit of the Secured Parties, legal, valid and enforceable Liens on, and security interests in, the Loan Security Agreement Collateral and, (i) when financing statements and other filings in appropriate form are filed in the offices specified on Schedule 6 to the Perfection Certificate and (ii) upon the taking of possession or control by the Collateral Agent of the Loan Security Agreement Collateral with respect to which a security interest may be perfected only by possession or control (which possession or control shall be given to the Collateral Agent to the extent possession or control by the Collateral Agent is required by each Loan Security Document), the Liens created by the Loan Security Agreement shall constitute fully perfected Liens on, and security interests in, all right, title and interest of the grantors in the Loan Security Agreement Collateral (other than such Loan Security Agreement Collateral in which a security interest cannot be perfected under the UCC as in effect at the relevant time in the relevant jurisdiction), in each case subject to no Liens other than Permitted Liens.

(b) *Canadian Security Agreement*. The Canadian Security Agreement is effective to create in favor of the Collateral Agent for the benefit of the Secured Parties, legal, valid and enforceable Liens on, and security interests in, the Canadian Security Agreement Collateral and, when (i) financing statements and other filings in appropriate form are filed in the offices specified on Schedule 6 to the Perfection Certificate ~~dated as of the Closing Date~~ and (ii) upon the taking of possession or control by the Collateral Agent of the Canadian Security Agreement Collateral with respect to which a security interest may be perfected by possession or control (which possession or control shall be given to the Collateral Agent to the extent possession or control by the Collateral Agent is required by each Loan Security Document), the Liens created by the Canadian Security Agreement shall constitute fully perfected Liens on, and security interests in, all right, title and interest of the grantors in the Canadian Security

Agreement Collateral (other than such Canadian Security Agreement Collateral in which a security interest cannot be perfected under the PPSA as in effect at the relevant time in the relevant jurisdiction), in each case subject to no Liens other than Permitted Liens.

(c) *CIPO Filing.* When the ~~Canadian Security Agreement, or a short form thereof or confirmation of security interest, is filed with CIPO and when the~~ financing statements referred to in Section 3.20(b)(i) have been filed, the Liens created by such Canadian Security Agreement shall constitute fully perfected Liens on, and security interests in, all right, title and interest of the grantors thereunder in Patents, Copyrights and Trademarks (as each such term is defined in the Canadian Security Agreement) registered or applied for with CIPO, in each case subject to no Liens other than Permitted Liens.

(d) *PTO Filing; Copyright Office Filing.* When the Loan Security Agreement or a short form thereof is filed in the United States Patent and Trademark Office and the United States Copyright Office, the Liens created by such Loan Security Agreement shall constitute fully perfected Liens on, and security interests in, all right, title and interest of the grantors thereunder in all Patents and Trademarks (each as defined in the Loan Security Agreement) registered or applied for with the United States Patent and Trademark Office and Copyrights (as defined in the Loan Security Agreement) registered or applied for with the United States Copyright Office, as the case may be, in each case subject to no Liens other than Permitted Liens.

(e) *Unencumbered Assets.* (i) The Collateral constitutes all of the material assets of the Companies (for the avoidance of doubt, excluding the Second Satellite until such time as the Companies take title to the Second Satellite), and (ii) no Company has granted a Lien on Collateral in respect of Indebtedness permitted under Section 6.01(l) which has not been granted to secure the Obligations.

(f) *Valid Liens.* Each Loan Security Document delivered pursuant to Sections 5.11 and 5.12 will, upon execution and delivery thereof, be effective to create in favor of the Collateral Agent, for the benefit of the Secured Parties, legal, valid and enforceable Liens on, and security interests in, all of the Loan Parties' right, title and interest in and to the Collateral thereunder, and (i) when all appropriate filings or recordings are made in the appropriate offices as may be required under applicable law and (ii) upon the taking of possession or control by the Collateral Agent of such Collateral with respect to which a security interest may be perfected only by possession or control (which possession or control shall be given to the Collateral Agent to the extent required by any Loan Security Document), such Loan Security Document will constitute fully perfected Liens on, and security interests in, all right, title and interest of the Loan Parties in such Collateral (other than such Collateral in which a security interest cannot be perfected under the UCC or the PPSA, as applicable, as in effect at the relevant time in the relevant jurisdiction), in each case subject to no Liens other than the applicable Permitted Liens.

Section 3.21 Intercompany Indebtedness; Affiliate Indebtedness.

(a) Except for Indebtedness owed by any Canadian Subsidiary to the Borrower the proceeds of which were used to fund operations in the ordinary course of business,

no Company has outstanding any Indebtedness owing to an Affiliate of such Company (except Indebtedness that is permitted under Section 6.01).

(b) Neither the Borrower nor any of its Subsidiaries is party to or otherwise bound by any agreement or other arrangement that prohibits, restricts or imposes any condition upon (a) the ability of the Borrower or any Subsidiary to create, incur or permit to exist any Lien upon any of its property or assets (except for Indebtedness permitted under Section 6.01, so long as such Indebtedness does not prohibit Liens on the Collateral in favor of the Collateral Agent and the Lenders), or (b) the ability of any Subsidiary to pay dividends or other distributions with respect to any shares of its capital stock or to make or repay loans or advances to the Borrower or any other Subsidiary or to Guarantee Indebtedness of the Borrower or any other Subsidiary.

Section 3.22 Anti-Terrorism Laws; Anti-Corruption Laws.

(a) No Loan Party, none of its Subsidiaries and, to the knowledge of each Loan Party, none of its Affiliates and none of the respective officers, directors, employees, brokers or agents of such Loan Party, such Subsidiary or Affiliate (i) has violated or is in violation of Anti-Terrorism Laws, or (ii) has engaged or engages in any transaction, investment, undertaking or activity that conceals the identity, source or destination of the proceeds from any category of offenses designated in the “Forty Recommendations” and “Nine Special Recommendations” published by the Organisation for Economic Co-operation and Development’s Financial Action Task Force on Money Laundering.

(b) No Loan Party, none of its Subsidiaries and, to the knowledge of each Loan Party, none of its Affiliates and none of the respective officers, directors, employees, brokers or agents of such Loan Party, such Subsidiary or such Affiliate (i) is acting or benefiting in any capacity in connection with the Loans is an Embargoed Person or (ii) has violated or is in violation of the United States Foreign Corrupt Practices Act of 1977, as amended.

(c) No Loan Party, none of its Subsidiaries and, to the knowledge of each Loan Party, none of its Affiliates and none of the respective officers, directors, brokers or agents of such Loan Party, such Subsidiary or such Affiliate (i) conducts any business or engages in making or receiving any contribution of funds, goods or services to or for the benefit of any Embargoed Person in violation of Anti-Terrorism Laws or other applicable laws, (ii) deals in, or otherwise engages in any transaction related to, any property or interests in property blocked pursuant to any Anti-Terrorism Law or (iii) engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law.

Section 3.23 Communications Licenses and Regulatory Matters.

(a) Schedule 3.23(a) accurately and completely lists all Communications Licenses, including a separate designation of Communications Licenses deemed to be Material Licenses as of the date hereof. The Companies hold, or have applied for (and have no reason to believe that any such application will not be granted), all authorizations, licenses, permits, certificates, approvals, registrations, orders and franchises and similar forms of authority with respect to the use of radio frequencies and/or the provision of communications or

telecommunications services and spectrum leases required in connection with the conduct of the businesses of the Companies as presently conducted. All Material Licenses identified on Schedule 3.23(a) are validly held and in full force and effect and, except for the One Dot Six License, are duly issued in the name of, or validly assigned to, the applicable Company.

(b) The Companies are in compliance in all material respects with all Communications Laws. No Company has knowledge of any investigation, notice of apparent liability, violation, forfeiture or other order or complaint issued by or filed with or before any Governmental Authority, with respect to any Company (other than proceedings relating to the wireless or satellite communications industry generally, FCC proceedings described in Schedule 3.23(b), or proceedings that cannot reasonably be expected to have a Material Adverse Effect). Except as described in Schedule 3.23(b), no event has occurred that has resulted in, or after notice or lapse of time or both would be reasonably expected to result in, revocation, suspension, adverse modifications, impairment, restriction or termination of, or order of forfeiture with respect to, any Communications License or the One Dot Six Lease, except as would not, individually or in the aggregate, have a Material Adverse Effect.

(c) Each Company and each of its Subsidiaries has duly filed any and all material filings, reports, applications, documents, instruments and information required to be filed by it under the Communications Laws and the terms and conditions of its Communications Licenses and the One Dot Six Lease, including substantial service showings and renewal applications, and all such filings were when made, and (to the extent the Communications Laws impose upon any Company a duty to update) remain, true, correct and complete in all material respects.

(d) Except as described in Schedule 3.23(a), no material consent, approval, or authorization of, or filing with, any Governmental Authority is required under any Communications Laws in connection with the execution or consummation of the Transactions.

(e) Except as provided in Schedule 3.23(b), *provided* that network facilities sufficient to support substantial service in a manner consistent with each Communications License are constructed, no Loan Party knows of any reason why any of the Communications Licenses should not be renewed or otherwise extended, or the rights thereunder substantially replicated, in the ordinary course without any materially adverse conditions, or the One Dot Six Lease should not be renewed in the ordinary course without any materially adverse conditions.

Section 3.24 License Subsidiaries; Other Subsidiaries.

(a) No License Subsidiary holds any significant assets (other than the Communications Licenses held by it) or has incurred any liabilities (other than any Contingent Obligations incurred under the Loan Documents ~~or the Secured Debt Documents~~ to which it is a party, and other *de minimis* liabilities). Neither One Dot Six LLC nor Ligado Networks Inc. of Virginia holds any significant assets (other than the Communications Licenses held by it or as otherwise described on Schedule 3.24(a)) or has incurred any liabilities (other than Contingent Obligations incurred under the Loan Documents ~~or the Secured Debt Documents~~, as otherwise described on Schedule 3.24(a) or other *de minimis* liabilities). Other than the License Subsidiaries, One Dot Six LLC, and Ligado Networks Inc. of Virginia, none of the Companies

holds any U.S. authorizations, licenses, permits, certificates, approvals, registrations, orders and franchises or similar forms of authority with respect to the use of radio frequencies and/or the provision of communications or telecommunications services and spectrum leases. As of the Closing Date, Ligado Networks Subsidiary LLC is the only License Subsidiary.

(b) Except as set forth on Schedule 3.09 and 3.23(a), other than the Loan Parties, no Subsidiary of the Borrower has any claim to, ownership of, right to or interest in any Material Lease, Material License, Intellectual Property or satellites of the Companies.

~~ARTICLE 4~~ ARTICLE 4 CONDITIONS

Section 4.01 Conditions to Effectiveness. This Agreement shall be effective on the date on which each of the conditions precedent set forth below is satisfied or waived (by the Required Ad Hoc Lenders in their sole discretion).

(a) *Loan Documents*. There shall have been delivered to the Administrative Agent executed counterparts (from each of the Loan Parties) to each of the following Loan Documents:

- (i) this Agreement;
- (ii) ~~Each~~each Loan Security Document; and
- (iii) the Perfection Certificate.

(b) *Corporate Documents*. The Administrative Agent shall have received:

- (i) a certificate of the secretary or assistant secretary of each Loan Party dated the Closing Date, certifying (A) that attached thereto is a true and complete copy of each Organizational Document of such Loan Party certified (in the case of a Loan Party that is not a Foreign Subsidiary) as of a recent date by the Secretary of State of the jurisdiction of organization of the applicable Loan Party, (B) that attached thereto is a true and complete copy of resolutions duly adopted by the Board of Directors of such Loan Party authorizing the execution, delivery and performance of the Loan Documents to which such Person is a party and, in the case of the Borrower, the borrowings hereunder, and that such resolutions have not been modified, rescinded or amended and are in full force and effect and (C) as to the incumbency and specimen signature of each officer executing any Loan Document or any other document delivered in connection herewith on behalf of such Loan Party (together with a certificate of another officer or a director (or if there is no such other officer or director of such Loan Party, an officer or director of the general partner, sole member or majority shareholder of such Loan Party) as to the incumbency and specimen signature of the secretary or assistant secretary executing the certificate in this clause (i));

(ii) a certificate as to the good standing of each Loan Party as of a recent date, from the Secretary of State of the jurisdiction of organization of the applicable Loan Party (or other applicable Governmental Authority); and

(iii) such other customary documents as the Lenders or the Administrative Agent may reasonably request.

(c) *Officer's Certificate.* The Administrative Agent shall have received a certificate, dated the Closing Date and signed by a Responsible Officer of the Borrower, attesting to the satisfaction of the conditions precedent set forth in this Section 4.01.

(d) *Subordination and Non-Disturbance Agreement.* The Subordination and Non-Disturbance Agreement shall have been duly executed by all parties thereto and shall be in full force and effect.

(e) ~~(d)~~ *Indebtedness and Minority Interests.* After giving effect to the Transactions and the other transactions contemplated hereby, no Company shall have outstanding any Indebtedness or preferred stock or Liens, except, in each case, as expressly permitted under the Loan Documents.

(f) ~~(e)~~ *Opinions of Counsel.* The Administrative Agent shall have received, on behalf of itself, the Administrative Agent, and the Lenders, a favorable written opinion of (i) Milbank LLP, special counsel for the Loan Parties, (ii) Covington & Burling LLP, FCC counsel for the Loan Parties, (iii) Stewart McKelvey, Canadian corporate counsel for Ligado Networks Corp., and (iv) Dentons Canada LLP, Canadian corporate counsel for Ligado Networks (Canada) Inc., and Ligado Networks Holdings (Canada) Inc., and Canadian radiocommunication and telecommunications regulatory counsel for the Canadian Subsidiaries, in each case (A) dated the Closing Date, (B) addressed to the Administrative Agent and the Lenders, and (C) covering customary matters relating to the Loan Documents and the Transactions and any other matters as the Administrative Agent shall reasonably request.

(g) ~~(f)~~ *Requirements of Law.* The Borrower and its Subsidiaries and the Transactions shall be in full compliance with all material Requirements of Law, including Regulations T, U and X of the Board of Governors.

(h) ~~(g)~~ *USA PATRIOT Act; Beneficial Ownership Certification.* The Administrative Agent shall have received the information required under Section 10.15 (including, to the extent the Borrower qualifies as a "legal entity customer" under 31 C.F.R. § 1010.230, a customary certification for the Borrower regarding beneficial ownership in relation to the Borrower, in form and substance satisfactory to Administrative Agent and the Lenders), in each case, prior to the Closing Date provided and to the extent that such information is requested prior to the Closing Date.

(i) ~~(h)~~ *License Subsidiaries.* All Communications Licenses issued by the FCC to the Borrower or its Subsidiaries shall be held in one or more License Subsidiaries, except that the One Dot Six Lease Authorization and the other Communications Licenses issued by the

FCC to the Borrower or its Subsidiaries authorizing the use of the 1670-1675 MHz band may be held in One Dot Six LLC.

(j) ~~(+)~~ *Spectrum Leases*. All Material Leases to which any Loan Party is a party shall be in full force and effect and shall not (i) have been terminated or (ii) be currently subject to termination.

(k) ~~(+)~~ *No Default or Event of Default*. The Borrower and each other Loan Party shall be in compliance in all material respects with all the terms and provisions set forth herein and in each other Loan Document on its part to be observed or performed, and, at the time of and immediately after the Closing Date, no Default or Event of Default shall have occurred and be continuing on such date.

(l) ~~(+)~~ *Representations and Warranties*. Each of the representations and warranties made by any Loan Party herein or in any other Loan Document shall be true and correct in all material respects (except that any representation and warranty that is qualified by “materiality” or “Material Adverse Effect” shall be true and correct in all respects) on and as of the Closing Date, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties shall be true and correct as of such date).

(m) ~~(+)~~ *Expenses*. The Borrower shall have paid all expenses payable pursuant to Section 10.03 (or otherwise pursuant to this Agreement) to the extent invoiced at least one (1) Business Day prior to the Closing Date, including, for the avoidance of doubt, those of (i) each Agent (including fees, costs, disbursements and expenses of their outside counsel and their regulatory counsel), including for avoidance of doubt, pursuant to the ~~U.S. Bank~~ Agent Fee Letter, and (ii) the Lenders (including fees, costs, disbursements and expenses of their outside counsel and their regulatory counsel (including, without limitation, the Ad Hoc Primary Advisors)).

(n) ~~(+)~~ *Other Agreements*. Each of the Material Contracts shall be in full force and effect and shall not have been terminated.

(o) ~~(+)~~ *Consents*. All necessary approval and consents of any Governmental Authority or any third party necessary in connection with the Exit Facility and the transactions contemplated thereby shall have been obtained (without the imposition of any adverse conditions that are not reasonably acceptable to the Required Lenders) and shall remain in effect; and no law or regulation shall be applicable that restrains, prevents, or imposes materially adverse conditions upon the Exit Facility or the transactions contemplated thereby.

(p) ~~(+)~~ *Notice*. The Administrative Agent shall have received a Borrowing Request as required by Section 2.03.

(q) ~~(+)~~ *Collateral*. The Administrative Agent shall have received:

(i) to the extent not already in the possession of the Collateral Agent, except as specified on Schedule 5.14, all certificates, agreements or instruments

representing or evidencing the Securities Collateral accompanied by instruments of transfer and stock powers undated and endorsed in blank;

(ii) to the extent not already in the possession of the Collateral Agent, except as specified on Schedule 5.14 and subject to Section 5.03(c), all other certificates, agreements or instruments necessary to perfect the Administrative Agent's security interest in all Chattel Paper, all Instruments and all Investment Property of the Borrower and each Subsidiary Guarantor (as each such term is defined in the Loan Security Agreement or the Canadian Security Agreement, as applicable, and to the extent required thereby);

(iii) the Intercompany Note executed by and among the Borrower and all of its Subsidiaries, accompanied by appropriate instruments of transfer undated and endorsed in blank;

(iv) UCC and PPSA financing statements in appropriate form for filing under the UCC and PPSA, as applicable, filings with the United States Patent and Trademark Office, United States Copyright Office and CIPO and such other documents under applicable Requirements of Law in each jurisdiction as may be necessary or appropriate or, in the opinion of the Collateral Agent, desirable to perfect the Liens created, or purported to be created, by the Loan Security Documents;

(v) certified copies of UCC, PPSA, Bank Act (Canada), United States Patent and Trademark Office and United States Copyright Office, tax and judgment lien searches, bankruptcy and pending lawsuit searches, execution searches or equivalent reports or searches, each of a recent date listing all effective financing statements, lien notices or comparable documents that name any Loan Party or Subsidiary as debtor and that are filed in those federal, state, provincial, territorial and county jurisdictions in which any Loan Party or Subsidiary is organized or maintains its principal place of business and such other searches that are required by the Perfection Certificate or that the Collateral Agent deems necessary or appropriate, none of which encumber the Collateral covered or intended to be covered by the Loan Security Documents (other than Permitted Liens, Liens released on or prior to the Petition Date or any other Liens acceptable to the Collateral Agent), or in the case of PPSA filings, any asset of any Canadian Subsidiary;

(vi) except as set forth on Schedule 5.14, each of the Account Control Agreements required to be entered into on the Closing Date pursuant to the Loan Security Agreement and the Canadian Security Agreement, as applicable duly executed by the applicable Loan Party, the account bank and the Collateral Agent; and

(vii) evidence acceptable to the Collateral Agent of payment or arrangements for payment by the Loan Parties of all applicable recording taxes,

fees, charges, costs and expenses required for the recording of the Loan Security Documents.

(r) ~~(q)~~ *No Litigation.* There shall not exist any action, suit, investigation, litigation, proceeding, hearing or other legal or regulatory developments, pending or threatened in any court or before any arbitrator or Governmental Authority that, singly or in the aggregate, could have a Material Adverse Effect on, or that restrains, prevents or purports (in a non-frivolous and good faith manner) to affect materially adversely the legality, validity or enforceability of the Loan Documents or the consummation of the transactions contemplated hereby or thereby.

(s) ~~(t)~~ *No Legal Bar.* No order, judgment or decree of any Governmental Authority shall purport to restrain any Lender from making any Loans to be made by it. No injunction or other restraining order shall have been issued, shall be pending or noticed with respect to any action, suit or proceeding seeking to enjoin or otherwise prevent the consummation of, or to recover any damages or obtain relief as a result of, the transactions contemplated by this Agreement or the making of Loans hereunder.

(t) ~~(s)~~ *Insurance.* Except as set forth on Schedule 5.14, the Administrative Agent shall have received a copy of, or a certificate as to coverage under, the insurance policies required by Section 5.04 and the applicable provisions of the Loan Security Documents, each of which shall be endorsed or otherwise amended to include a “standard” or “New York” lender’s loss payable or mortgagee endorsement (as applicable) and, in the case of general liability policies, shall name the Collateral Agent, on behalf of the Secured Parties, as additional insured, in form and substance satisfactory to the Collateral Agent.

ARTICLE 5 ~~ARTICLE 5~~ AFFIRMATIVE COVENANTS

The Borrower and each Subsidiary Guarantor warrants, covenants and agrees with each Lender that so long as this Agreement shall remain in effect and until the Commitments have been terminated and the principal of and interest on each Loan and all fees and all other expenses or amounts payable under any Loan Document shall have been paid in full, unless the Required Lenders shall otherwise consent in writing, it will, and will cause each of its Subsidiaries to:

Section 5.01 Financial Statements, Reports, etc. Furnish to the Administrative Agent for distribution to each Lender:

(a) *Annual Reports.* As soon as available and in any event within 90 days after the end of each fiscal year, beginning with the fiscal year ending December 31, 2025 [], the consolidated balance sheet, consolidated income statement and consolidated cash flow of the Borrower and its Subsidiaries as of and for the fiscal year then ended, setting forth in each case in comparative form the corresponding figures from the corresponding period from the previous fiscal year, and a “Management’s Discussion and Analysis of Financial Condition and Results of Operations” substantially equivalent to that which would be required to be included in an Annual Report on Form 10-K of the Borrower if the Borrower were to be subject to an obligation to file such a report under the Exchange Act. The filing by the Borrower of its Form 10-K or any

successor or comparable forms with the Securities and Exchange Commission as at the end of and for any fiscal year reported on as aforesaid shall be deemed to satisfy the obligations of this paragraph with respect to such year;

(b) *Quarterly Reports.* As soon as available and in any event within 45 days after the end of each of the first three fiscal quarters of each fiscal year, beginning with the fiscal quarter ending [~~—~~], ~~2025~~, the consolidated balance sheet, consolidated income statement and consolidated cash flow of the Borrower and its Subsidiaries as of and for the fiscal quarter (and for the portion of the fiscal year) then ended, setting forth in each case in comparative form the corresponding figures from the corresponding period from the previous fiscal year, and a “Management’s Discussion and Analysis of Financial Condition and Results of Operations” substantially equivalent to that which would be required to be included in a Quarterly Report on Form 10-Q of the Borrower if the Borrower were to be subject to an obligation to file such a report under the Exchange Act. The filing by the Borrower of its quarterly report or the Form 10-Q equivalent or any successor or comparable forms with the Securities and Exchange Commission as at the end of and for any fiscal quarter reported on as aforesaid shall be deemed to satisfy the obligations of this paragraph with respect to such quarter;

(c) *Financial Officer’s Certificate.* Concurrently with any delivery of financial statements under Section 5.01(a) above, beginning with the fiscal year ending December 31, ~~2025~~ [], a report of the accounting firm opining on or certifying such financial statements (which shall be unqualified as to scope of audit and shall state that such financial statements fairly present, in all material respects, the consolidated financial position of the Borrower and its Subsidiaries as of the dates indicated and the results of their operations and their cash flows for the periods indicated in conformity with GAAP); Concurrently with any delivery of financial statements under Section 5.01(b) above, beginning with the fiscal quarter ending [], a certificate of a Financial Officer of the Borrower certifying such financial statements as fairly presenting, in all material respects, in accordance with GAAP, the financial position and the results of operations of the Borrower;

(d) *Management Letters.* Promptly after the receipt thereof by any Company, a copy of any “management letter” received by any such Person from its certified public accountants and the management’s responses thereto; and

(e) *Public Reports.* Promptly after the same become publicly available, copies of all periodic and other reports, proxy statements and other materials filed by any Company with the Securities and Exchange Commission, or any Governmental Authority succeeding to any or all of the functions of said Commission, or with any national securities exchange.

(f) *Budget and Variance Reporting.*

(i) Concurrently with any delivery of financial statements under Section 5.01(b) above (or more frequently as may be agreed among the Borrower and the Required Ad Hoc Lenders), beginning with the fiscal quarter ending [~~December 31~~], ~~2025~~, (a) a Cash Flow Forecast for the

upcoming quarterly period and (b) a Cash Flow Certificate, each in form satisfactory to the Required Ad Hoc Lenders. The most recently delivered (in accordance with the previous sentence) Cash Flow Forecast shall become the “Budget” for the purposes hereunder upon the Required Ad Hoc Lenders’ written acknowledgement (delivered to the Administrative Agent) that the Cash Flow Forecast is in form and substance satisfactory to the Required Ad Hoc Lenders and is consistent with the form of the Initial Budget; *provided* that, until a new Budget has been approved by the Required Ad Hoc Lenders, the most recently approved (in accordance with this Section 5.01(f)(i)) Budget (or if no such approved Budget exists, the Initial Budget) shall govern; and

(ii) Concurrently with any delivery of financial statements under ~~Section 5.01~~ clause (a) or (b) above, beginning with the fiscal quarter ending ~~[December 31, 2025]~~, a Variance Report in respect of the most recently ended Testing Period, in form satisfactory to the Required Ad Hoc Lenders, together with a certification from a Responsible Officer of the Borrower as to the accuracy and completeness thereof.

Section 5.02 Litigation and Other Notices. Furnish to the Administrative Agent and each Lender written notice of any of the following promptly (and, in any event (subject to Section 5.02(h)), within three (3) Business Days of knowledge of a Responsible Officer of the Borrower thereof):

(a) the filing or commencement of, or any threat or written notice of intention of any Person to file or commence, any action, suit, litigation or proceeding, whether at law or in equity by or before any Governmental Authority, (i) against any Company or any Affiliate thereof that would reasonably be expected to be materially adverse to such Company or Affiliate or (ii) with respect to any Loan Document;

(b) the occurrence of a Casualty Event;

(c) the receipt by any Loan Party of notice of (i) the commencement of any proceedings by or before any Governmental Authority seeking cancellation, termination (including by means of non-renewal), revocation, limitation, adverse modification or adverse conditioning of any Material License or other material consent or authorization issued by a Governmental Authority, including the One Dot Six Lease Authorization and the Inmarsat Agreement, (ii) any actual or threatened suspension, limitation or revocation of, failure to renew, or imposition of any restraining order, escrow or impoundment of funds in connection with the One Dot Six Lease and/or the Inmarsat Agreement, (iii) any default, event of default, termination or material breach of contract with respect to any Material Contract, or any amendment, restatement, modification, waiver or consent thereunder (it being understood and agreed that such notice shall attach a true and complete copy of such amendment, restatement, modification, waiver or consent), (iv) any filing before or notice from any Governmental Authority asserting any failure by the Loan Parties or any Subsidiary to be in compliance with Communications Laws in any material respect (together with a copy of such notice) and any notice from the FCC, ISSED, the CRTC or any other Governmental Authority denying, postponing or revoking any application filed by any Company or (v) any material written correspondence with the FCC or

ISED; *provided* that in relation to the notices required to be delivered under this Section 5.02(c), the Administrative Agent and the Lenders acknowledge that they have received notice of the matters listed on Schedule 3.23(b) attached hereto (but not of any change in the status thereof);

(d) any Default, specifying the nature and extent thereof and the corrective action (if any) taken or proposed to be taken with respect thereto;

(e) any default under any Indebtedness of a Loan Party in excess of \$12,000,000, specifying the nature and extent thereof and the corrective action (if any) taken or proposed to be taken with respect thereto;

(f) any development that has resulted in, or would reasonably be expected to result in a Material Adverse Effect; or

(g) the occurrence of a Change in Control.

Section 5.03 Existence; Businesses and Properties.

(a) Do or cause to be done all things reasonably necessary to preserve, renew and maintain in full force and effect its legal existence, except as otherwise expressly permitted under Section 6.05 or Section 6.06 or, in the case of any Subsidiary, where the failure to perform such obligations, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect. Notwithstanding anything to the contrary contained in this Section 5.03, any of the Borrower and the Subsidiary Guarantors may change its partnership, corporate or other existence to another form of existence so long as the perfection and priority of the Liens of the Administrative Agent created by the Loan Security Documents are not adversely affected.

(b) Do or cause to be done all things reasonably necessary to obtain, preserve, renew, extend and keep in full force and effect the rights, licenses, permits, privileges, franchises, authorizations, patents, copyrights, trademarks, service marks and trade names material to the conduct of its business; maintain and operate such business in substantially the manner in which it is presently conducted and operated; comply with all applicable Requirements of Law (including any and all zoning, building, Environmental Law, ordinance, code or approval or any building permits or any restrictions of record or agreements affecting the Real Property) and decrees and orders of any Governmental Authority, whether now in effect or hereafter enacted, except where the failure to comply, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect; pay and perform its obligations under all Leases and Loan Documents, except where the failure to comply, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect; and at all times maintain, preserve and protect all property material to the conduct of such business and keep such property in good repair, working order and condition (other than wear and tear occurring in the ordinary course of business) and from time to time make, or cause to be made, all needful and proper repairs, renewals, additions, improvements and replacements thereto necessary in order that the business carried on in connection therewith may be properly conducted at all times; *provided* that nothing in this Section 5.03(b) shall prevent (i) sales of property, consolidations, amalgamations or mergers by or involving any Company in accordance with Section 6.05 or Section 6.06; (ii) the withdrawal by any Company of its qualification as a

foreign corporation in any jurisdiction where such withdrawal, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect; or (iii) the abandonment by any Company of any rights, franchises, licenses (other than the One Dot Six Lease or any Material License, ~~unless as contemplated by Schedule 6.06(g)~~), trademarks, trade names, copyrights or patents that such Person reasonably determines are not useful to its business or no longer commercially desirable, ~~or (iv) the relinquishment of spectrum rights as contemplated by Schedule 6.06(g)~~.

(c) Do or cause to be done all things reasonably necessary to obtain, preserve, renew, extend and keep in full force and effect all Material Licenses (or the substantive rights conferred upon the Companies thereunder), the One Dot Six Lease and the Inmarsat Agreement; *provided* that the Borrower may ~~enter into transactions as contemplated by Schedule 6.06(g) and~~ take actions required in furtherance of the objective underlying any Material Regulatory Request.

(d) From and after the date required by Section 5.14, the Borrower shall ensure that any deposit or securities accounts (other than Excluded Accounts) maintained by it or any Subsidiary Guarantors shall be subject to an Account Control Agreement.

Section 5.04 Insurance. The Borrower and each of its Subsidiaries shall keep its insurable property adequately insured at all times by financially sound and reputable insurers; maintain such other insurance, to such extent and against such risks as is customary with companies in the same or similar businesses operating in the same or similar locations, including insurance with respect to Mortgaged Properties and other properties material to the business of the Borrower and its Subsidiaries against such casualties and contingencies and of such types and in such amounts with such deductibles as is customary in the case of similar businesses operating in the same or similar locations.

Section 5.05 Obligations and Taxes.

(a) *Payment of Obligations*. Pay its material obligations (other than Indebtedness) promptly and in accordance with their terms, and pay and discharge promptly when due all material Taxes, assessments and governmental charges or levies imposed upon it or upon its income or profits or in respect of its property, before the same shall become delinquent or in default; *provided* that such payment and discharge shall not be required with respect to any such Tax, assessment, charge, levy or claim so long as the validity or amount thereof shall be contested in good faith by appropriate proceedings timely instituted and diligently conducted and the applicable Company shall have set aside on its books adequate reserves or other appropriate provisions with respect thereto in accordance with GAAP and such contest operates to suspend collection of the contested obligation, Tax, assessment or charge and enforcement of a Lien other than a Permitted Lien.

(b) *Filing of Returns*. Subject to the limitations and exceptions set forth in the introductory paragraph to this Article 5, the Borrower and each Subsidiary Guarantor warrants, covenants and agrees with each Lender that it will, and will cause each of its Subsidiaries to: (i) timely and correctly file all material Tax Returns required to be filed by it and (ii) withhold, collect and remit all material Taxes that it is required to collect, withhold or remit.

Section 5.06 Employee Benefits.

(a) Comply in all material respects with the applicable provisions of ERISA and the Code (and any Requirements of Law applicable to any Foreign Plan or Canadian Pension Plan) and (b) furnish to the Administrative Agent (x) as soon as possible after, and in any event within 15 days after any Company or any of its ERISA Affiliates knows or has reason to know that, (i) any ERISA Event, or any similar event with respect to a Foreign Plan or Canadian Pension Plan has occurred, (ii) the imposition of a Lien with respect to any Employee Benefit Plan, a Single Employer Plan, Canadian Pension Plan, or a Multiemployer Plan other than statutory liens arising in the ordinary course of business, (iii) the adoption of any new Single Employer Plan or Canadian Pension Plan, or the entering into of any obligation to contribute to any Multiemployer Plan by any Companies or its ERISA Affiliates, (iv) the adoption of an amendment to a Single Employer Plan, Multiemployer Plan (or agreement pursuant to which any Company or its ERISA Affiliates contributes to a Multiemployer Plan), Foreign Plan or Canadian Pension Plan if such amendment results in a material increase in benefits or unfunded liabilities, or (v) the commencement of contributions by any Company or any of its ERISA Affiliates to a Multiemployer Plan, Single Employer Plan, Foreign Plan or Canadian Pension Plan, a statement of a Financial Officer of the Borrower setting forth details as to such ERISA Event or any similar event with respect to a Foreign Plan or Canadian Pension Plan and the action, if any, that the Companies propose to take with respect thereto; (y) as soon as practicable following any request by the Administrative Agent, copies of (i) each Schedule B (Actuarial Information) to the annual report (Form 5500 Series) filed by any Company or any of its ERISA Affiliates with the Internal Revenue Service with respect to each Single Employer Plan or each annual information report for any Canadian Pension Plan and Foreign Plan; (ii) the most recent actuarial valuation report for each Employee Benefit Plan, Canadian Pension Plan, Single Employer Plan, Foreign Plan and Multiemployer Plan; (iii) all notices received by any Company or any of its ERISA Affiliate from a Canadian Pension Plan or Multiemployer Plan sponsor or any governmental agency concerning an ERISA Event or Canadian Pension Plan; (iv) the aggregate amount of payments made under any employee welfare benefit plan (as defined in Section 3(l) of ERISA) to any retired employees of any Company or any of its Affiliates (or any dependents thereof) during the most recently completed fiscal year; and (v) such other documents or governmental reports or filings relating to any Employee Benefit Plan, Single Employer Plan, Multiemployer Plan, Foreign Plan or Canadian Pension Plan (or employee benefit plan sponsored or contributed to by any Company or its ERISA Affiliates) as the Administrative Agent shall reasonably request and (z) as soon as practicable following any request therefor, copies of (i) any documents described in Section 101(k) of ERISA that any Company or its ERISA Affiliates may request with respect to any Multiemployer Plan and (ii) any notices described in Section 101(1) of ERISA that any Company or its ERISA Affiliates may request with respect to any Multiemployer Plan; *provided* that, with respect to the notices described in (i) and (ii) above, if any Company or any of its ERISA Affiliates has not requested such documents or notices from the administrator or sponsor of the applicable Multiemployer Plan, such Company or such ERISA Affiliate shall promptly make a request for such documents or notices from such administrator or sponsor and shall provide copies of such documents and notices promptly after receipt thereof.

Section 5.07 Maintaining Records; Access to Properties and Inspections; Meetings.

(a) Keep proper books of record and account in which full, true and correct entries in conformity with GAAP and all Requirements of Law are made of all dealings and transactions in relation to its business and activities. The Borrower and each of its Subsidiaries will permit any representatives designated by the Administrative Agent or any Lender to visit and inspect the financial records and the property of such Company at reasonable times and as often as reasonably requested and to make extracts from and copies of such financial records, and permit any representatives designated by the Administrative Agent or any Lender to discuss the affairs, finances, accounts and condition of any Company with the officers and employees thereof and advisors therefor (including independent accountants).

(b) Upon the request of the Administrative Agent or the Required Lenders, participate in a telephonic meeting of the Administrative Agent and the Lenders no more frequently than once during each week (unless a Default or an Event of Default has occurred and is continuing, in which case, such calls shall be held more frequently if so requested by the Administrative Agent or the Required Lenders) at such time as may be agreed to by Borrower and Required Lenders regarding, without limitation, variances with respect to the Budget, and any other material information relating to the business, condition (financial or otherwise), operation, performance, properties or prospects of any of the Loan Parties or their Subsidiaries and any other information that may be requested by the Administrative Agent or any Lender.

Section 5.08 [Reserved].

Section 5.09 Compliance with Laws; Compliance with Environmental Laws; Environmental Reports.

(a) Comply with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its property, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

(b) Comply, and undertake all commercially reasonable efforts to cause all of its employees occupying Real Property owned, operated or leased by the Borrower or any of its Subsidiaries to comply, in all material respects with all Environmental Laws and Environmental Permits applicable to its operations and Real Property; obtain and renew all material Environmental Permits applicable to its operations and Real Property; and conduct all Responses required by, and in accordance with, Environmental Laws, in each case, except where the failure to comply, undertake, obtain, renew or conduct individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect; *provided* that no Company shall be required to undertake any Response to the extent that its obligation to do so is being contested in good faith and by proper proceedings and appropriate reserves are being maintained with respect to such circumstances in accordance with GAAP.

Section 5.10 Communications Licenses. Neither the Borrower nor any Subsidiary shall operate its businesses other than in accordance with Communications Laws and the terms and conditions of the Communications Licenses and the One Dot Six Lease, except for instances of non-compliance that would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the Borrower and its Subsidiaries and their businesses.

Section 5.11 Additional Collateral; Additional Guarantors.

(a) Subject to this Section 5.11, with respect to any property acquired after the Closing Date by any Loan Party that is intended to be subject to the Lien created by any of the Loan Security Documents but is not so subject (including, for the avoidance of doubt, Communications Licenses acquired after the Closing Date to the maximum extent permitted by law and any proceeds and right to receive proceeds from such Communications Licenses), promptly (and in any event within 30 days after the acquisition thereof) (i) execute and deliver to the Collateral Agent such amendments or supplements to the relevant Loan Security Documents or such other documents as the Collateral Agent shall deem necessary or advisable to grant the Collateral Agent, for its benefit and for the benefit of the other Secured Parties, a Lien on such property subject to no Liens other than Permitted Liens, and (ii) take all actions necessary to cause such Lien to be duly perfected to the extent required by such Loan Security Document in accordance with all applicable Requirements of Law, including the filing of financing statements in such jurisdictions as may be reasonably requested by the Collateral Agent. The Borrower shall otherwise take such actions and execute and/or deliver to the Collateral Agent such documents as the Collateral Agent shall require to confirm the validity, perfection and priority of the Lien of the Loan Security Documents on such after-acquired properties.

(b) With respect to any Person that is or becomes a Subsidiary after the Closing Date, promptly (and in any event within 30 days after such Person becomes a Subsidiary) (i) deliver to the Collateral Agent the certificates, if any, representing all of the Equity Interests of such Subsidiary, together with undated stock powers or other appropriate instruments of transfer executed and delivered in blank by a duly authorized officer of the holder(s) of such Equity Interests, and all intercompany notes owing from such Subsidiary to the Borrower or any Subsidiary Guarantor together with instruments of transfer executed and delivered in blank by a duly authorized officer of the Borrower or such Subsidiary Guarantor and (ii) cause such new Subsidiary (A) to execute a Joinder Agreement or such comparable documentation to become a Subsidiary Guarantor and a joinder agreement to the Loan Security Agreement or the Canadian Security Agreement, as applicable, substantially in the form annexed thereto, and (B) to take all actions necessary or advisable in the opinion of the Administrative Agent to cause the Lien created by the Loan Security Agreement or the Canadian Security Agreement, as applicable, to be duly perfected to the extent required by such agreement in accordance with all applicable Requirements of Law, including the filing of financing statements in such jurisdictions as may be reasonably requested by the Administrative Agent.

(c) Promptly grant to the Collateral Agent, within 30 days of the acquisition thereof, a security interest in and Mortgage on each Real Property owned in fee by the Borrower or any Subsidiary Guarantor as is acquired by the Borrower or such Subsidiary Guarantor after the Closing Date and that, together with any improvements thereon, individually has a fair market value of at least ~~\$1,200,000~~ 1.2 million, as additional security for the Obligations (unless the subject property is already mortgaged to a third party to the extent permitted by Section 6.02). Such Mortgages shall be granted pursuant to documentation reasonably satisfactory in form and substance to the Required Lenders and shall constitute valid and enforceable perfected Liens subject only to Permitted Liens or other Liens acceptable to the Required Lenders. The Mortgages or instruments related thereto shall be duly recorded or filed in such manner and in such places as are required by law to establish, perfect, preserve and protect the Liens in favor of

the Collateral Agent required to be granted pursuant to the Mortgages and all taxes, fees and other charges payable in connection therewith shall be paid in full. The Borrower or such Subsidiary Guarantor shall otherwise take such actions and execute and/or deliver to the Collateral Agent such documents required or as the Collateral Agent shall request to confirm the validity, perfection and priority of the Lien of any existing Mortgage or new Mortgage against such after-acquired Real Property (including a title policy (in an amount not less than 100% of the fair market value of such Real Property, as reasonably determined by the Required Lenders), a Survey, where customary, a local counsel opinion (each in form and substance reasonably satisfactory to the Required Lenders) and such documentation as is required by the Flood Insurance Requirements in respect of such Mortgage).

Section 5.12 Security Interests; Further Assurances. Promptly, upon the reasonable request of the Administrative Agent or any Lender, at the Borrower's expense, execute, acknowledge and deliver, or cause the execution, acknowledgment and delivery of, and thereafter register, file or record, or cause to be registered, filed or recorded, in an appropriate governmental office, any document or instrument (including, without limitation, mortgages) supplemental to or confirmatory of the Loan Security Documents or otherwise deemed by the Required Lenders reasonably necessary or desirable for the continued validity, perfection and priority of the Liens on the Collateral covered thereby subject to no other Liens except as permitted by the applicable Loan Security Document, or obtain any consents or waivers as may be necessary or appropriate in connection therewith. Deliver or cause to be delivered to the Administrative Agent from time to time such other documentation, consents, authorizations, approvals and orders in form and substance reasonably satisfactory to the Required Lenders as the Required Lenders shall reasonably deem necessary to perfect or maintain the Liens on the Collateral pursuant to the Loan Security Documents. Upon the exercise by the Administrative Agent or any Lender of any power, right, privilege or remedy pursuant to any Loan Document which requires any consent, approval, registration, qualification or authorization of any Governmental Authority execute and deliver all applications, certifications, instruments and other documents and papers that the Administrative Agent or such Lender may reasonably require. If the Administrative Agent or the Required Lenders determine that they are required by a Requirement of Law to have appraisals prepared in respect of the Real Property of the Borrower or any Subsidiary Guarantor constituting Collateral, the Borrower shall provide to the Administrative Agent appraisals that satisfy the applicable requirements of the Real Estate Appraisal Reform Amendments of FIRREA or otherwise in form and substance satisfactory to the Required Lenders.

Section 5.13 Information Regarding Collateral. Not effect any change (i) in any Loan Party's legal name, (ii) in the location of any Loan Party's chief executive office, (iii) in any Loan Party's identity or organizational structure, (iv) in any Loan Party's Federal Taxpayer Identification Number or organizational identification number, if any, or (v) in any Loan Party's jurisdiction of organization (in each case, including by merging with or into any other entity, amalgamating, reorganizing, dissolving, liquidating, reorganizing or organizing in any other jurisdiction), until (A) it shall have given the Administrative Agent and Collateral Agent not less than 30 days' prior written notice (in the form of an Officers' Certificate), or such lesser notice period agreed to by the Administrative Agent, of its intention so to do, clearly describing such change and providing such other information in connection therewith as the Administrative Agent may reasonably request and (B) it shall have taken all action reasonably satisfactory to the

Required Lenders to maintain the perfection and priority of the security interest of the Collateral Agent for the benefit of the Loan Secured Parties in the Collateral, if applicable. Each Loan Party agrees to promptly provide the Administrative Agent and Collateral Agent with certified Organizational Documents reflecting any of the changes described in the preceding sentence.

Section 5.14 Post-Closing Collateral Matters. Execute and deliver the documents and complete the tasks set forth on Schedule 5.14, in each case within the time limits specified on such schedule.

Section 5.15 License Subsidiaries; Other Subsidiaries. Hold and retain, or cause to be held or retained, as applicable, (i) all Material Licenses (other than the One Dot Six Lease Authorization and other Communications Licenses issued by the FCC authorizing the use of the 1670-1675 MHz band) issued by the FCC to any Company in one or more License Subsidiaries; and (ii) the One Dot Six Lease Authorization and the other Communications Licenses authorizing the use of the 1670-1675 MHz band issued by the FCC to any Company in One Dot Six LLC.

~~ARTICLE 6~~ ARTICLE 6 NEGATIVE COVENANTS

The Borrower and each Subsidiary Guarantor warrants, covenants and agrees with each Lender that, so long as this Agreement shall remain in effect and until the Commitments have been terminated and the principal of and interest on each Loan and all fees and all other expenses or amounts payable under any Loan Document have been paid in full in cash, it will not, nor will it cause or permit any Subsidiaries to:

Section 6.01 Indebtedness. Unless explicitly consented to by the Required Ad Hoc Lenders in writing (delivered to the Borrower and the Administrative Agent), directly or indirectly, Incur any Indebtedness (including Acquired Indebtedness), except (as set forth below, the “**Permitted Debt**”):

(a) Indebtedness ~~by~~^{of} the Borrower or any Subsidiary under this ~~Exit Facility~~ Agreement, including, without limitation, all principal amounts, accrued and Capitalized Amounts, fees, premiums, costs, expenses, and all other amounts payable pursuant hereto, in each case as expressly provided under this Agreement and the other Loan Documents;

(b) Indebtedness of the Borrower or any Subsidiary outstanding on the Closing Date to the extent set forth on Schedule 6.01(b) hereto;

(c) Unsecured Indebtedness of the Borrower to any Subsidiary and of any Subsidiary to the Borrower or any other Subsidiary; *provided* such Indebtedness is subject to an Intercompany Note and pledged by such party as Collateral pursuant to the Loan Security Documents;

(d) [reserved];

(e) Indebtedness of the Borrower or any Subsidiary in respect of Purchase Money Obligations and Capital Lease Obligations in a combined aggregate principal amount not to exceed ~~\$[10.0]~~ million;

(f) Indebtedness and obligations of the Borrower or any Subsidiary in respect of letters of credit, bank guarantees and cash management obligations, including without limitation, letters of credit in respect of bid, performance or surety bonds, workers' compensation claims, health, disability or other benefits to former employees or their families or property, casualty or liability or self-insurance obligations and completion guarantees and bankers acceptances issued for the account of the Borrower or any Subsidiary in the ordinary course of business, provided that the aggregate principal amount of Indebtedness pursuant to this Section 6.01(f) outstanding at any time shall not exceed ~~\$[5.0]~~ million;

(g) Contingent Obligations of (A) the Borrower or any Guarantor in respect of Indebtedness of the Borrower or any Subsidiary Guarantor, or (B) any Subsidiary that is not a Guarantor in respect of Indebtedness of any Subsidiary that is not a Guarantor, in each case so long as such Indebtedness is otherwise permitted under this covenant; *provided*, that if the applicable primary obligations are unsecured and/or subordinated to the Obligations, the applicable Contingent Obligations shall be unsecured and/or subordinated, as applicable, to the Obligations;

(h) Indebtedness of the Borrower or any Subsidiary arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently drawn against insufficient funds in the ordinary course of business; *provided, however*, that such Indebtedness is extinguished within five Business Days of incurrence;

(i) Indebtedness of the Borrower or any Subsidiary representing the financing of installments of insurance premiums in the ordinary course of business, *provided* that the amount of such Indebtedness shall not exceed the amount of the unpaid cost of such insurance;

(j) Indebtedness of the Borrower or any Subsidiary arising in connection with endorsement of instruments for deposit in the ordinary course of business; ~~and~~

(k) ~~Indebtedness of the Borrower or any Subsidiary arising in connection with a~~ Permitted Litigation Financing;

(l) Indebtedness of the Borrower and its Subsidiaries secured on a pari passu basis with the Obligations under this Agreement, in an aggregate principal amount not to exceed ~~\$[●]~~ million at any time outstanding, *provided* that such Indebtedness is subject to intercreditor arrangements reasonably satisfactory to the Required Ad Hoc Lenders and Incurred in accordance with, and subject to, the preemptive rights and procedures set forth in the Operating Agreement; and

(m) Junior Indebtedness of the Borrower and its Subsidiaries, in an aggregate principal amount not to exceed ~~\$[●]~~ million at any time outstanding, *provided* that such Indebtedness is subject to intercreditor arrangements reasonably satisfactory to the Required Ad

Hoc Lenders and Incurred in accordance with, and subject to, the preemptive rights and procedures set forth in the Operating Agreement.

For purposes of determining compliance with this Section 6.01, in the event that an item of Indebtedness (including, for the avoidance of doubt, any portion thereof) meets the criteria of one or more of the categories of Permitted Debt described in Section 6.01(c) through 6.01(m), the Borrower may not divide, classify or reclassify or later divide, classify or reclassify (as if Incurred at such later time), such item of Indebtedness (including, for the avoidance of doubt, any portion thereof) in any manner. Accrual of interest, the accretion of accreted value, amortization of original issue discount, the payment of a paid-in-kind fee in connection with any Incurrences of Indebtedness under this Agreement (including, for the avoidance of doubt, Capitalized Amounts), the accretion of liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies shall not be deemed to be an Incurrence of Indebtedness for purposes of this Section 6.01. Guarantees of, or obligations in respect of letters of credit relating to, Indebtedness which is otherwise included in the determination of a particular amount of Indebtedness shall not be included in the determination of such amount of Indebtedness; *provided* that the Incurrence of the Indebtedness represented by such guarantee or letter of credit, as the case may be, was in compliance with this Section 6.01.

For purposes of determining compliance with any U.S. dollar-denominated restriction on the Incurrence of Indebtedness, the U.S. Dollar equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was Incurred, in the case of term debt, or first committed or first Incurred (whichever yields the lower U.S. Dollar equivalent), in the case of revolving credit debt; *provided* that if such Indebtedness is Incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced.

Notwithstanding any other provision of this Section 6.01, the maximum amount of Indebtedness that the Borrower and the Guarantors may Incur pursuant to this Section 6.01 shall not be deemed to be exceeded, with respect to any outstanding Indebtedness, solely as a result of fluctuations in the exchange rate of currencies.

Section 6.02 Liens. Unless explicitly consented to by the Required Ad Hoc Lenders in writing (delivered to the Borrower and the Administrative Agent), create, Incur, assume or permit or suffer to exist, directly or indirectly, any Lien on any property now owned or hereafter acquired by it or on any income or revenues or rights in respect of any thereof, except for Permitted Liens.

Section 6.03 Sale and Leaseback Transactions. Unless explicitly consented to by the Required Ad Hoc Lenders in writing (delivered to the Borrower and the Administrative Agent), enter into any arrangement, directly or indirectly, with any Person whereby it shall sell or transfer

any property, real or personal, used or useful in its business, whether now owned or hereafter acquired, and thereafter rent or lease such property or other property which it intends to use for substantially the same purpose or purposes as the property being sold or transferred (a “**Sale and Leaseback Transaction**”).

Section 6.04 AST Agreements. Without the prior written consent of the Required Ad Hoc Lenders (delivered to the Borrower and the Administrative Agent), the Borrower shall not, and shall not permit any Subsidiary to, directly or indirectly, ~~amend, modify, extend, or (x)~~ terminate, (y) materially amend or modify or (z) extend the AST Agreements if such amendment, modification, extension, or termination is adverse to the interests of the Lenders, taken as a whole; *provided* that, without limiting the foregoing, it is understood and agreed that, for purposes of this Section 6.04, the Required Ad Hoc Lenders have consented to the entry into the AST Agreements and any other related instruments entered into by the Borrower or its Subsidiaries delivered by the Borrower to the Required Ad Hoc Lenders on or prior to the Closing Date (including any payment streams arising thereunder) ~~and any other related instruments entered into by the Borrower or its Subsidiaries on or prior to the Closing Date to the extent expressly approved by the Required Ad Hoc Lenders in writing (delivered to the Borrower and the Administrative Agent).~~

Section 6.05 Mergers and Consolidations. (x) With respect to the Borrower, wind up, liquidate or dissolve its affairs (or suffer any liquidation or dissolution), directly or indirectly sell all or substantially all of its assets and the Subsidiary Guarantors’ assets (on a consolidated basis) or enter into any transaction of merger, amalgamation or consolidation or (y) with respect to any Subsidiary of the Borrower, wind up, liquidate or dissolve its affairs (or suffer any liquidation or dissolution), sell all or substantially all of its assets or enter into any transaction of merger, amalgamation or consolidation, except that the following shall be permitted:

(a) [reserved];

(b) any Guarantor may merge, amalgamate or consolidate with or into, or sell all or substantially all of its assets to, the Borrower or any Guarantor (as long as the Borrower is the Surviving Person in the case of any such merger, consolidation or sale involving the Borrower and otherwise a Guarantor is the Surviving Person);

(c) any Subsidiary may dissolve, liquidate or wind up its affairs at any time; *provided* that such dissolution, liquidation or winding up, as applicable, would not reasonably be expected to have a Material Adverse Effect and such Subsidiary contributes all of its assets (but not debts) to a Loan Party; and

(d) any Subsidiary that is not a Guarantor may amalgamate, merge or consolidate with or into, or sell all or substantially all of its assets to, the Borrower, any Guarantor, or any Subsidiary that is not a Guarantor so long as the Borrower or applicable Guarantor, in the case of a merger or consolidation with or into a Loan Party, is the surviving Person (and no debt is sold, assumed or otherwise Incurred by any Loan Party in connection therewith).

Section 6.06 Asset Sales. Unless explicitly consented to by the Required Ad Hoc Lenders in writing (delivered to the Borrower and the Administrative Agent), neither the Borrower nor any Subsidiary shall cause or undertake any Asset Sale, unless (x) the Borrower or any Guarantor, as the case may be, receives consideration at the time of such Asset Sale at least equal to the Fair Market Value (as determined in good faith by the Borrower) of the assets sold or otherwise disposed of ~~and~~, (y) at least 90% of the consideration received by the Borrower or such Subsidiary, as the case may be, in the form of cash or Cash Equivalents and (z) the Net Cash Proceeds resulting therefrom (and, with respect to Event of Loss Proceeds in an amount less than or equal to \$3.0 million per transaction or series of related transactions, to the extent reinvestment is not consummated in accordance with the time frame set forth in the following proviso) shall be applied in accordance with Section 2.10(c); provided that solely with respect to any Event of Loss Proceeds in an amount less than or equal to \$3.0 million per transaction or series of related transactions, promptly following, but in no event more than 180 days after the Borrower's or any Subsidiary's receipt of such Event of Loss Proceeds, the Borrower or such Subsidiary may apply the Event of Loss Proceeds, at its option:

(i) to make an investment in any one or more Capital Expenditures or assets, in each case used or useful in a Similar Business, and/or

(ii) to make an investment in any one or more properties or assets that replace the properties and assets that are the subject of such Event of Loss;

~~(iii) in the case of clauses (i) and (ii) above, a binding commitment shall be treated as a permitted application of the Event of Loss Proceeds from the date of such commitment and, in the event such binding commitment is later cancelled or terminated for any reason before such Event of Loss Proceeds are so applied, the Borrower or such Subsidiary enters into another binding commitment within 90 days of such cancellation or termination of the prior binding commitment; and~~

~~(b) the Net Cash Proceeds resulting therefrom (and, with respect to Event of Loss Proceeds in an amount less than or equal to \$3.0 million, to the extent reinvestment is not consummated in accordance with the time frames set forth in clause (a) hereof) shall be applied in accordance with Section 2.10(c).~~

Section 6.07 Restricted Payments. Unless explicitly consented to by the Required Ad Hoc Lenders in writing (delivered to the Borrower and the Administrative Agent), (x) authorize, make, declare or pay, directly or indirectly, any Dividends with respect to the Borrower or any of its Subsidiaries, (y) make any payment of principal on or redemption or acquisition for value of, or any payment of principal or redemption as a result of any asset sale, change of control or similar event of, any Junior Indebtedness, or (z) make any Restricted Investment (all such payments and other actions set forth in Section 6.07(x) through 6.07(z) above being collectively referred to as "**Restricted Payments**"), except that dividends by any Subsidiary to the Borrower or any Wholly Owned Subsidiary of the Borrower that is a Loan Party shall be permitted.

Section 6.08 Transactions with Affiliates. Unless explicitly consented to by the Required Ad Hoc Lenders in writing (delivered to the Borrower and the Administrative Agent), directly or indirectly, 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 or series of transactions, contract, agreement, understanding, loan, advance or guarantee with or for the benefit of, any Affiliate of the Borrower (each of the foregoing, an “**Affiliate Transaction**”), involving aggregate consideration in excess of \$100,000; *provided* that the foregoing restrictions shall not apply to:

(i) ~~(i)~~ Affiliate Transactions on fair and reasonable terms that are not materially less favorable to the Borrower or the relevant Subsidiary than those that would have been obtained in a comparable transaction by the Borrower or such Subsidiary with a Person that is not an Affiliate;

(ii) ~~(ii)~~ transactions between or among the Borrower and/or any Guarantor (or, for the avoidance of doubt, an entity that becomes a Guarantor as a result of such transaction);

(iii) ~~(iii)~~ (x) Restricted Payments permitted by Section 6.07 and (y) Investments in Subsidiaries that are not Loan Parties permitted by the definition of “Permitted Investments”;

(iv) ~~(iv)~~ the payment of reasonable and customary fees and reimbursements of expenses paid to, and indemnity provided on behalf of, officers, directors, employees or consultants of the Borrower or any Subsidiary or any Parent of the Borrower to the extent in accordance with the Budget ~~furnished pursuant to Section 5.01(f)~~;

(v) ~~(v)~~ any agreement existing on the Closing Date to the extent set forth on Schedule 6.08 ~~(d)~~ (v) hereto;

(vi) ~~(vi)~~ payments or loans (or cancellation of loans) to officers, directors, employees or consultants that are (x) approved by a majority of the Board of Directors of the Borrower in good faith and (y) in accordance with the Budget ~~furnished pursuant to Section 5.01(f)~~;

(vii) ~~(vii)~~ the issuance of Equity Interests (other than Disqualified Capital Stock) of the Borrower to any Person that is a Loan Party;

(viii) ~~(viii)~~ the issuances of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, stock option and stock ownership plans or similar employee benefit plans (x) approved by the Board of Directors of the Borrower or any Parent of the Borrower or of a Guarantor, as appropriate, in good faith and (y) in accordance with the Budget ~~furnished pursuant to Section 5.01(f)~~;

(ix) ~~(ix)~~ any contribution to the capital of the Borrower;

(x) transactions contemplated by the Management Incentive Plan;

(xi) ~~(x)~~ transactions permitted by, and complying with, the provisions of Section 6.05; and

(xii) ~~(xi)~~ any customary employment agreements entered into by the Borrower or any Guarantor in the ordinary course of business and consistent with the Budget ~~furnished pursuant to Section 5.01(f)~~.

Section 6.09 Use of Proceeds. Directly or indirectly, use the proceeds of any Loan in a manner that would not comply with Section 3.12 or any other provision of this Agreement.

Section 6.10 Limitation on Certain Restrictions on Subsidiaries. Directly or indirectly, create or otherwise cause or suffer to exist or become effective any contractual encumbrance or contractual restriction on the ability of any Subsidiary to (a) pay dividends or make any other distributions on its Capital Stock or any other interest or participation in its profits owned by the Borrower or any Subsidiary, or pay any Indebtedness owed to the Borrower or a Subsidiary, (b) make loans or advances to the Borrower or any Subsidiary or (c) transfer any of its properties to the Borrower or any Subsidiary, except for such encumbrances or restrictions existing under or by reason of (i) applicable Requirements of Law; (ii) this Agreement and the Loan Documents as in effect on the Closing Date; (iii) customary provisions restricting subletting or assignment of any lease governing a leasehold interest of a Subsidiary; (iv) customary provisions restricting assignment of any commercial agreement entered into by a Subsidiary in the ordinary course of business; (v) any holder of a Lien permitted under this Agreement restricting the transfer of the property subject thereto; (vi) [reserved]; (vii) [reserved]; (viii) [reserved]; or (ix) restrictions on cash or other deposits or net worth imposed by suppliers or landlords under contracts entered into in the ordinary course of business.

Section 6.11 Limitation on Issuance of Capital Stock. Issue any Equity Interest (including by way of sales of treasury stock) or any options or warrants to purchase, or securities convertible into, any Equity Interest in any Subsidiary. This Section 6.11 shall not prohibit:

(a) issuances of Equity Interests for stock splits, stock dividends, and additional issuances of Equity Interests that do not decrease the percentage ownership of the Borrower or any of its Subsidiaries in any class of the Equity Interests of such Subsidiary;

(b) issuances of Equity Interests by Subsidiaries of the Borrower formed or that become Subsidiaries after the Closing Date in accordance with this Agreement (including Section 6.06 and Section 6.05) to the Borrower or any Subsidiary of the Borrower that is to own such Equity Interests;

(c) [reserved]; and

(d) issuances of Equity Interests to the Borrower or any of its Guarantors.

Section 6.12 Business. With respect to the Borrower and the Subsidiaries, engage in any business other than a Permitted Business.

Section 6.13 ~~[Reserved]~~ Budget Variance.

. In any Testing Period, permit (or otherwise allow to exist) any Variance that is not a Permitted Variance.

Section 6.14 Communications Licenses. Operate its businesses other than in accordance with Communications Laws and the terms and conditions of the Communications Licenses and the One Dot Six Lease, except for instances of non-compliance that would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the Borrower and its Subsidiaries and their businesses.

Section 6.15 ~~[Reserved]~~ Management Incentive Plan.

. Without the prior written consent of the Required Ad Hoc Lenders (delivered to the Borrower and the Administrative Agent), the Borrower shall not amend, restate, modify, supplement, waive or replace the Management Incentive Plan in a way that materially modifies the payment terms or calculation of proceeds, or increases (in the aggregate) payments in connection therewith, or in any other manner that adversely affects the interests of the Lenders (in their capacity as such).

Section 6.16 No Non-Loan Party Subsidiaries. Unless explicitly consented to by the Required Ad Hoc Lenders in writing (delivered to the Borrower and the Administrative Agent), form, acquire or otherwise permit to exist any Subsidiary that is not a Subsidiary Guarantor.

Section 6.17 [Reserved].

Section 6.18 Compliance with Budget. Unless explicitly consented to by the Required Ad Hoc Lenders in writing (delivered to the Borrower and the Administrative Agent), (i) use any cash or the proceeds of any Loans in a manner or for a purpose other than those consistent with this Agreement, ~~and the Budget,~~ (subject to the Permitted Variance) and (ii) permit a disbursement ~~in excess of 5% of the applicable budgeted amount~~ causing any Variance other than a Permitted Variance without the prior written consent of the Required Ad Hoc Lenders, ~~(iii) make any payment on account of any claim or indebtedness arising prior to the Closing Date other than payments authorized by the Bankruptcy Court and consented to by the Required Ad Hoc Lenders or (iv) incur any expense or make any disbursement, in each case other than as set forth in the Budget.~~

~~ARTICLE 7~~ ARTICLE 7
GUARANTEE

Section 7.01 The Guarantee. The Guarantors hereby jointly and severally guarantee, as a primary obligor and not as a surety to each Loan Secured Party and their respective successors and assigns, the prompt payment in full when due (whether at stated maturity, by required prepayment, declaration, demand, by acceleration or otherwise) of the principal of and interest on (including any interest, fees, costs or charges that would accrue but for the provisions of any Debtor Relief Law any other bankruptcy or insolvency petition under such Debtor Relief Law) the Loans made by the Lenders to, and the Promissory Notes held by each Lender of, the Borrower, and all other Obligations from time to time owing to the Loan Secured Parties by any Loan Party under any Loan Document, in each case strictly in accordance with the terms thereof

(such obligations being herein collectively called the “**Guaranteed Obligations**”). The Guarantors hereby jointly and severally agree that if the Borrower or other Guarantor(s) shall fail to pay in full when due (whether at stated maturity, by required prepayment, declaration, demand, by acceleration or otherwise) any of the Guaranteed Obligations, the Guarantors will promptly pay the same in cash, without any demand or notice whatsoever, and that in the case of any extension of time of payment or renewal of any of the Guaranteed Obligations, the same will be promptly paid in full when due (whether at extended maturity, by required prepayment, declaration, demand, by acceleration or otherwise) in accordance with the terms of such extension or renewal.

Section 7.02 Obligations Unconditional. The obligations of the Guarantors under Section 7.01 shall constitute a guaranty of payment and to the fullest extent permitted by applicable Requirements of Law, are absolute, irrevocable and unconditional, joint and several, irrespective of the value, genuineness, validity, regularity or enforceability of the Guaranteed Obligations of the Borrower under this Agreement, the Promissory Notes, if any, or any other agreement or instrument referred to herein or therein, or any substitution, release or exchange of any other guarantee of or security for any of the Guaranteed Obligations, and, irrespective of any other circumstance whatsoever that might otherwise constitute a legal or equitable discharge or defense of a surety or Guarantor (except for payment in full in cash). Without limiting the generality of the foregoing, it is agreed that the occurrence of any one or more of the following shall not alter or impair the liability of the Guarantors hereunder which shall remain absolute, irrevocable and unconditional under any and all circumstances as described above:

(i) at any time or from time to time, without notice to any Guarantors, the time for any performance of or compliance with any of the Guaranteed Obligations shall be extended, or such performance or compliance shall be waived;

(ii) any of the acts mentioned in any of the provisions of this Agreement or the Promissory Notes, if any, or any other agreement or instrument referred to herein or therein shall be done or omitted;

(iii) the maturity of any of the Guaranteed Obligations shall be accelerated, or any of the Guaranteed Obligations shall be amended in any respect, or any right under the Loan Documents or any other agreement or instrument referred to herein or therein shall be amended or waived in any respect or any other guarantee of any of the Guaranteed Obligations or any security therefor shall be released or exchanged in whole or in part or otherwise dealt with;

(iv) any Lien or security interest granted to, or in favor of, any Lender or Agent as security for any of the Guaranteed Obligations shall fail to be perfected; or

(v) the release of any other Guarantor pursuant to Section 7.09.

The Guarantors hereby, to the fullest extent permitted by applicable Requirements of Law, expressly waive diligence, presentment, demand of payment, protest and all notices whatsoever, and any requirement that any Loan Secured Party exhaust any right, power or remedy or proceed against the Borrower under this Agreement or the Promissory Notes, if any, or any other agreement or instrument referred to herein or therein, or against any other Person under any other guarantee of, or security for, any of the Guaranteed Obligations. The Guarantors waive any and all notice of the creation, renewal, extension, waiver, termination or accrual of any of the Guaranteed Obligations and notice of or proof of reliance by any Loan Secured Party upon this Guarantee or acceptance of this Guarantee, and the Guaranteed Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred in reliance upon this Guarantee, and all dealings between the Borrower and the Loan Secured Parties shall likewise be conclusively presumed to have been had or consummated in reliance upon this Guarantee. This Guarantee shall be construed as a continuing, absolute, irrevocable and unconditional guarantee of payment without regard to any right of offset with respect to the Guaranteed Obligations at any time or from time to time held by Loan Secured Parties, and the obligations and liabilities of the Guarantors hereunder shall not be conditioned or contingent upon the pursuit by the Loan Secured Parties or any other Person at any time of any right or remedy against the Borrower or against any other Person which may be or become liable in respect of all or any part of the Guaranteed Obligations or against any collateral security or guarantee therefor or right of offset with respect thereto and each Guarantor hereby expressly renounces all benefit of division or discussion. This Guarantee shall remain in full force and effect and be binding in accordance with and to the extent of its terms upon the Guarantors and the successors and assigns thereof, and shall inure to the benefit of the Lenders, and their respective successors and assigns, notwithstanding that from time to time during the term of this Agreement there may be no Guaranteed Obligations outstanding.

Section 7.03 Reinstatement. The obligations of the Guarantors under this Article 7 shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of the Borrower or other Loan Party in respect of the Guaranteed Obligations is rescinded or must be otherwise restored by any holder of any of the Guaranteed Obligations, whether as a result of any other proceedings in bankruptcy or reorganization or otherwise.

Section 7.04 Subrogation; Subordination. Each Guarantor hereby agrees that until the indefeasible payment and satisfaction in full in cash of all Guaranteed Obligations and the expiration and termination of the Commitments of the Lenders under this Agreement it shall waive any claim and shall not exercise any right or remedy, direct or indirect, arising by reason of any performance by it of its guarantee in Section 7.01, whether by subrogation or otherwise, against the Borrower or any other Guarantor of any of the Guaranteed Obligations or any security for any of the Guaranteed Obligations. Any Indebtedness of any Loan Party permitted pursuant to Section 6.01(c) shall be subordinated to such Loan Party's Obligations in the manner set forth in the Intercompany Note.

Section 7.05 Remedies. The Guarantors jointly and severally agree that, as between the Guarantors and the Lenders, the obligations of the Borrower under this Agreement and the Promissory Notes, if any, may be declared to be forthwith due and payable as provided in Section 8.01 (and shall be deemed to have become automatically due and payable in the circumstances provided in Section 8.01) for purposes of Section 7.01, notwithstanding any stay,

injunction or other prohibition preventing such declaration (or such obligations from becoming automatically due and payable) as against the Borrower and that, in the event of such declaration (or such obligations being deemed to have become automatically due and payable), such obligations (whether or not due and payable by the Borrower) shall forthwith become due and payable by the Guarantors for purposes of Section 7.01.

Section 7.06 Instrument for the Payment of Money. Each Guarantor hereby acknowledges that the guarantee in this Article 7 constitutes an instrument for the payment of money, and consents and agrees that any Lender or Agent, at its sole option, in the event of a dispute by such Guarantor in the payment of any moneys due hereunder, shall have the right to bring a motion-action under New York CPLR Section 3213.

Section 7.07 Continuing Guarantee. The guarantee in this Article 7 is a continuing guarantee of payment, and shall apply to all Guaranteed Obligations whenever arising.

Section 7.08 General Limitation on Guarantee Obligations. In any action or proceeding involving any state corporate limited partnership or limited liability company law, or any applicable state, federal or foreign bankruptcy, insolvency, reorganization or other law affecting the rights of creditors generally, if the obligations of any Guarantor under Section 7.01 would otherwise be held or determined to be void, voidable, invalid or unenforceable, or subordinated to the claims of any other creditors, on account of the amount of its liability under Section 7.01, then, notwithstanding any other provision to the contrary, the amount of such liability shall, without any further action by such Guarantor, any Loan Party or any other Person, be automatically limited and reduced to the highest amount (after giving effect to the right of contribution established in Section 7.10) that is valid and enforceable and not subordinated to the claims of other creditors as determined in such action or proceeding. Without limiting the generality of the foregoing, to the extent that Section 2.06(f) or Section 10.16 shall operate to adjust any amount or rate payable by any Canadian Loan Party to any Secured Party to the maximum permissible amount or rate, as the case may be, to ensure that the Obligations of the Canadian Loan Parties do not include any amount or rate that would result in a receipt by such Secured Party of “interest” at a “criminal rate” (as such terms are construed under the Criminal Code (Canada)), the Guaranteed Obligations of such Canadian Loan Party shall be deemed to be automatically limited and reduced with retroactive effect by a corresponding amount or rate, as the case may be, equal to such adjustment.

Section 7.09 Release of Guarantors. If, in compliance with the terms and provisions of the Loan Documents, all or substantially all of the Equity Interests of any Subsidiary Guarantor are sold or otherwise transferred (a “**Transferred Guarantor**”) to a Person or Persons, none of which is the Borrower or a Subsidiary, such Transferred Guarantor shall, upon the consummation of such sale or transfer, be automatically released from its obligations under this Agreement (including under Section 10.03 hereof) and its obligations to pledge and grant any Collateral owned by it pursuant to any Loan Security Document and the pledge of such Equity Interests to the Administrative Agent pursuant to the Loan Security Agreement or the Canadian Security Agreement, as applicable, shall be automatically released, and, so long as the Borrower shall have provided the Administrative Agent such certifications or documents as the Administrative Agent shall reasonably request, the Administrative Agent shall take such actions

as are necessary to effect each release described in this Section 7.09 in accordance with the relevant provisions of the Loan Security Documents.

Section 7.10 Right of Contribution. Each Subsidiary Guarantor hereby agrees that to the extent that a Subsidiary Guarantor shall have paid more than its proportionate share of any payment made hereunder, such Subsidiary Guarantor shall be entitled to seek and receive contribution from and against any other Subsidiary Guarantor hereunder which has not paid its proportionate share of such payment. Each Subsidiary Guarantor's right of contribution shall be subject to the terms and conditions of Section 7.04. The provisions of this Section 7.10 shall in no respect limit the obligations and liabilities of any Subsidiary Guarantor to the Administrative Agent and the Lenders, and each Subsidiary Guarantor shall remain liable to the Administrative Agent and the Lenders for the full amount guaranteed by such Subsidiary Guarantor hereunder.

~~ARTICLE 8~~ ARTICLE 8 EVENTS OF DEFAULT

Section 8.01 Events of Default. Upon the occurrence and during the continuance of the following events ("**Events of Default**"):

(a) the Borrower defaults in the payment of (i) principal or premium (including the Prepayment Premium), if any, of any Loan when due at its Stated Maturity, upon optional prepayment, upon required repayment, upon declaration of acceleration or otherwise or (ii) interest on any Loan or any fee or any other amount due hereunder when the same becomes due and payable;

(b) any Loan Party shall fail to perform or comply with any term or condition contained in Section 5.01, Section 5.02, Section 5.03, Section 5.07, Section 5.11, Section 5.12, Section 5.14, Section 5.16, Section 5.17, Section 5.18, Section 5.19, Section 5.20, Section 5.21, Article 6 or Section 10.03 and in the case of the failure to perform or comply with any term or condition contained in Section 5.07, such failure shall continue for a period of five (5) calendar days;

(c) (i) an event or condition that results in or permits (with or without the giving of notice, the lapse of time or both) the termination of any AST Agreement (other than expiration in accordance with its terms) or (ii) a material default or material breach by the Borrower or any Subsidiary occurs under any AST Agreement, which default or breach shall continue for period of five (5) calendar days (after giving effect to any applicable cure or grace period provided under such AST Agreement);

(d) the Borrower or any Guarantor shall (i) fail to pay any principal or interest due in respect of any Indebtedness (other than the Obligations), when and as the same shall become due and payable beyond any applicable grace period, or (ii) fail to observe or perform any other term, covenant, condition or agreement contained in any agreement or instrument evidencing or governing any such Indebtedness if the effect of any failure referred to in this Section 8.01(d)(ii) is to cause, or to permit the holder or holders of such Indebtedness or a trustee or other representative on its or their behalf (with or without the giving of notice, the lapse of time or both) to cause, such Indebtedness to become due prior to its Stated Maturity or become

subject to a mandatory offer purchase by the obligor; *provided* that it shall not constitute an Event of Default pursuant to this Section 8.01(d) unless the aggregate amount of all payments on such Indebtedness referred to in clause (i) and the aggregate amount of Indebtedness referred to in clause (ii) exceeds \$10 million at any one time;

(e) Any representation, warranty, stipulation, certification or other statement made or deemed made by any Loan Party (or Responsible Officer thereof) in any Loan Document or any statement, report or certificate delivered in connection with any Loan Document shall be false in any material respects (except that such materiality qualifier shall not be applicable to any representation, warranty, stipulation, certification or other statement that is already qualified or modified as to “materiality” or “Material Adverse Effect” in the text thereof);

(f) the Borrower or any Significant Subsidiary takes any of the following actions under any Debtor Relief Law:

(i) commences a voluntary case;

(ii) commences voluntary proceedings or makes a voluntary assignment in bankruptcy under the CCAA or BIA or any equivalent Debtor Relief Law in Canada;

(iii) ~~(ii)~~ consents to the entry of an order for relief against it in an involuntary case;

(iv) ~~(iii)~~ consents to the appointment of a Custodian of it or for any substantial part of its property;

(v) ~~(iv)~~ makes a general assignment for the benefit of its creditors or any comparable action under any foreign laws relating to insolvency, including the BIA;

(vi) ~~(v)~~ a court of competent jurisdiction enters an order or decree under any Debtor Relief Law that:

(vii) ~~(vi)~~ is for relief in an involuntary case against the Borrower or any Significant Subsidiary;

(viii) ~~(vii)~~ appoints a custodian (a) of the Borrower or any Significant Subsidiary, or (b) for all or substantially all of the property of the Borrower or any Significant Subsidiary; or

(ix) ~~(viii)~~ orders the liquidation of the Borrower or any Significant Subsidiary;

and in each case the order or decree remains unstayed and in effect for sixty (60) consecutive days;

(g) one or more judgments, orders or decrees for the payment of money in an aggregate amount in excess of \$15.0 million shall be rendered against the Borrower or any Guarantor or any combination thereof and the same shall remain undischarged, unvacated or unbonded for a period of 30 consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to levy upon properties of the Borrower or any Guarantor to enforce any such judgment;

(h) any Guarantee of a Subsidiary ceases to be in full force and effect (except as contemplated by the terms thereof) or any Guarantor that qualifies as a Subsidiary denies or disaffirms its obligations under this Agreement or any Guarantee;

(i) any security interest and Lien created or purported to be created by any Loan Security Document shall cease to be in full force and effect, or shall cease to give the Collateral Agent, for the benefit of the Loan Secured Parties, the Liens, rights, powers and privileges created or purported to be created and granted under such Loan Security Document on all of the Collateral thereunder (except as otherwise expressly provided in such Loan Security Document and, solely with respect to priority, other than Permitted Liens) which by operation of law are senior) in favor of the Collateral Agent, or shall be asserted by the Borrower or any Guarantor not to be a valid, perfected, Lien (except as otherwise expressly provided in this Agreement or such Loan Security Document) on the Collateral covered thereby;

(j) any Loan Document or any material provisions thereof shall at any time and for any reason be declared by a court of competent jurisdiction to be null and void, or a proceeding shall be commenced by the Borrower or any Guarantor or any other Person, or by any Governmental Authority, seeking to establish the invalidity or unenforceability thereof (exclusive of questions of interpretation of any provision thereof), or the Borrower or any Guarantor shall repudiate or deny any portion of its liability or obligation for the Obligations;

(k) any of the following shall occur with respect to any Property of any Loan Party or any of their respective Subsidiaries with a fair market value in excess of \$15.0 million in aggregate: (a) any loss, destruction or damage of such Property or (b) any actual condemnation, seizure or taking, by exercise of the power of eminent domain or otherwise, of such Property, or confiscation of such Property or the requisition of the use of such Property; or

(l) the occurrence of a Change in Control:

then, and in every such event (other than an event with respect to the Borrower described in paragraph (e) above), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Borrower, take either or both of the following actions, at the same or different times: (i) terminate forthwith the Commitments and (ii) declare the Loans and other Obligations then outstanding to be forthwith due and payable in whole or in part, whereupon the principal amount of the Loans so declared to be due and payable, together with accrued interest thereon, any Prepayment Premium that would be owing on the date of such acceleration if the Obligations were prepaid pursuant to Section 2.10(a) through (f) and any unpaid accrued fees, and all other Obligations of the Borrower accrued hereunder and under any other Loan Document, shall become forthwith due and payable, without presentment, demand, protest or any other notice of

any kind, all of which are hereby expressly waived by the Borrower and the Guarantors, anything contained herein or in any other Loan Document to the contrary notwithstanding; and in any event with respect to the Borrower described in paragraph (ef) above, the Commitments shall automatically terminate and the principal of the Loans (including all Capitalized Amounts that has been added to the principal amount) then outstanding, together with accrued interest thereon, ~~any~~the Prepayment Premium that would be owing on the date of such acceleration if the Obligations were prepaid pursuant to Section 2.10(a) through (f) and any unpaid accrued fees and all other Obligations of the Borrower accrued hereunder and under any other Loan Document, shall automatically become due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Borrower and the Guarantors, anything contained herein or in any other Loan Document to the contrary notwithstanding.

Without limiting the generality of the foregoing, it is understood and agreed that if the Loans and other Obligations are accelerated or otherwise become due prior to their stated maturity, in each case, as a result of an Event of Default, the Prepayment Premium shall also be due and payable as though the Loans had been prepaid in accordance with Section 2.10(a) through (f) above and shall constitute part of the Obligations in view of the impracticability and difficulty of ascertaining actual damages and by mutual agreement of the parties as to a reasonable calculation of each Lender's lost profits as a result thereof. If the Prepayment Premium becomes due and payable, it shall be deemed to be principal of the Loans and interest shall accrue on the full principal amount of the Loans (including the Prepayment Premium) from and after the applicable triggering event. The Prepayment Premium payable above shall be presumed to be liquidated damages sustained by each Lender as the result of the acceleration of the Loans and the Loan Parties agree that it is reasonable under the circumstances currently existing. The Prepayment Premium shall also be payable in the event the Loans, the Obligations, or this Agreement are satisfied, released or discharged through foreclosure, whether by judicial proceeding, deed in lieu of foreclosure or by any other means. THE LOAN PARTIES EXPRESSLY WAIVE (TO THE FULLEST EXTENT THEY MAY LAWFULLY DO SO) THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR LAW THAT PROHIBITS OR MAY PROHIBIT THE COLLECTION OF THE PREPAYMENT PREMIUM IN CONNECTION WITH ANY SUCH ACCELERATION. The Loan Parties expressly agree (to the fullest extent they may lawfully do so) that: (A) the Prepayment Premium is reasonable and is the product of an arm's length transaction between sophisticated business entities ably represented by counsel; (B) the Prepayment Premium shall be payable notwithstanding the then prevailing market rates at the time acceleration occurs; (C) there has been a course of conduct between Lenders and the Loan Parties giving specific consideration in this transaction for such agreement to pay the Prepayment Premium; and (D) the Loan Parties shall be estopped hereafter from claiming differently than as agreed to in this paragraph. The Loan Parties expressly acknowledge that their agreement to pay the Prepayment Premium to the Lenders as herein described is a material inducement to the Lenders to provide the Commitments and to lend the Loans under this Agreement.

Section 8.02 Application of Proceeds. The proceeds received by the Administrative Agent or Collateral Agent in respect of any sale of, collection from or other realization upon all or any part of the Collateral pursuant to the exercise by the Administrative Agent or Collateral Agent of its remedies shall be applied, in full or in part, together with any other sums then held

by the Administrative Agent or Collateral Agent pursuant to this Agreement, promptly by the Administrative Agent or Collateral Agent as follows:

(a) *First*, to the payment of all reasonable costs and expenses, fees, commissions and taxes of such sale, collection or other realization including compensation to the Administrative Agent and the Collateral Agent and their respective agents and counsel, and all expenses, liabilities and advances made or incurred by the Administrative Agent or the Collateral Agent in connection therewith and all amounts for which the Administrative Agent and Collateral Agent are entitled to indemnification pursuant to the provisions of any Loan Document, together with interest on each such amount at the highest rate then in effect under this Agreement from and after the date such amount is due, owing or unpaid until paid in full;

(b) *Second*, to the payment of all other reasonable costs and expenses of such sale, collection or other realization including compensation to the other Loan Secured Parties and their agents and counsel (including Kirkland & Ellis LLP, Sidley Austin LLP, Blake, Cassels & Graydon LLP, Foley & Lardner LLP and Wiley Rein LLP) and all costs, liabilities and advances made or incurred by the other Loan Secured Parties in connection therewith, together with interest on each such amount at the highest rate then in effect under this Agreement from and after the date such amount is due, owing or unpaid until paid in full;

(c) *Third*, without duplication of amounts applied pursuant to clauses (a) and (b) above, to the indefeasible payment in full in cash, pro rata, of interest and other amounts constituting Obligations (other than principal), in each case equally and ratably in accordance with the respective amounts thereof then due and owing;

(d) *Fourth*, to the indefeasible payment in full in cash, pro rata, of the amount of the Obligations constituting principal on the Loans in accordance with Section 2.10(h) (as if such payment was a prepayment); and

(e) *Fifth*, the balance, if any, to the Person lawfully entitled thereto (including the applicable Loan Party or its successors or assigns) or as a court of competent jurisdiction may direct.

In the event that any such proceeds are insufficient to pay in full the items described in clauses (a) through (e) of this Section 8.02, the Loan Parties shall remain liable, jointly and severally, for any deficiency.

Section 8.03 Government Approval. Notwithstanding anything to the contrary contained herein or in any other Loan Document, any foreclosure on, sale, transfer or other disposition of any Collateral or any other action taken or proposed to be taken hereunder that would affect the operational, voting, or other control of any Loan Party or affect the ownership of the Communications Licenses, the One Dot Six Lease or any company holding the Communications Licenses or the One Dot Six Lease shall be pursuant to the Communications Laws and, if and to the extent required thereby, subject to the prior consent of the FCC, ISED, the CRTC or any other applicable Governmental Authority. Notwithstanding anything to the contrary contained herein, the Administrative Agent and the Lenders shall not take any action pursuant hereto or under any other Loan Document that would constitute or result in any

assignment of the Communications Licenses or the One Dot Six Lease or transfer of control or voting rights of any Loan Party or any company holding the Communications Licenses or One Dot Six Lease if such assignment or transfer of control or voting rights would require, under then-existing law (including Communications Laws), the prior approval of the FCC, ISED, the CRTC or any other applicable Governmental Authority, without first obtaining such approval of the FCC, ISED, the CRTC or such other Governmental Authority. Each Loan Party agrees to take any lawful action which the Administrative Agent may request in order to obtain and enjoy the full rights and benefits granted to the Administrative Agent and the Loan Secured Parties by this Agreement, including specifically, after the occurrence and during the continuance of an Event of Default, the use of such Loan Party's best efforts to assist in obtaining any approval of the FCC, ISED, the CRTC and any other Governmental Authority that is then required under Communications Laws or under any other law for any action or transaction contemplated by this Agreement or the other Loan Documents, including, without limitation, the sale or transfer of Collateral. Such efforts shall include, to the extent permitted by the Communications Laws, sharing with Administrative Agent any FCC registration numbers, account numbers and passwords for the FCC's electronic filing system, as well as any account numbers, user names and passwords for ISED's Spectrum Management System and for the CRTC's Industry Data Collection System, and preparing, certifying and filing (or causing to be prepared, certified and filed) with the FCC, ISED, the CRTC or any other applicable Governmental Authority any portion of any application or applications for consent to the assignment of the Communications Licenses or transfer of control of any Loan Party required to be filed under Communications Laws for approval of any sale or transfer of Collateral and/or the Communications Licenses.

~~ARTICLE 9~~ ARTICLE 9 **THE ADMINISTRATIVE AGENT**

Section 9.01 Appointment and Authority. Each Lender hereby irrevocably appoints the Administrative Agent and Collateral Agent (together, for purposes of this Article 9, the "**Agent**") its agent, and authorizes the Agent to take such actions on its behalf and to exercise such powers as are delegated to such Agent by the terms of the Loan Documents, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article 9 are solely for the benefit of the Agent and the Lenders, and neither the Borrower nor any other Loan Party shall have any rights as a third-party beneficiary of any such provisions. In performing its functions and duties hereunder, the Agent shall act solely as an agent of Lenders (or applicable Secured Party) and does not assume and shall not be deemed to have assumed any obligation towards or relationship of agency or trust with or for any Loan Party. It is understood and agreed that the use of the term "Agent" or "agent" herein or in any other Loan Documents (or any other similar term) with reference to an Agent, is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between the contracting parties. Without limiting the generality of the foregoing, the Agent is hereby expressly authorized to (a) execute any and all documents (including releases) with respect to the Collateral and the rights of the Loan Secured Parties with respect thereto, as contemplated by and in accordance with the provisions of this Agreement and the Loan Security Documents and (b) negotiate, enforce or settle any claim, action or proceeding

affecting the Lenders in their capacity as such, at the direction of the Required Lenders, which negotiation, enforcement or settlement will be binding upon each Lender.

Section 9.02 Rights of a Lender. The institution serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender, and may exercise the same as though it were not an Agent, and such bank and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for, and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if it were not an Agent hereunder. The Lenders acknowledge that, pursuant to such activities, any Agent (acting in capacities other than as Agent) or its Affiliates may receive information regarding any Loan Party or any of its Affiliates (including information that may be subject to confidentiality obligations in favor of such Loan Party or such Affiliate) and acknowledge that no Agent (acting in capacities other than as Agent) shall be under any obligation to provide such information to them.

Section 9.03 Exculpatory Provisions. The Agent shall not have any duties or obligations except those expressly set forth in the Loan Documents, and its duties hereunder shall be solely administrative in nature. Without limiting the generality of the foregoing, (a) the Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default or an Event of Default has occurred and is continuing, (b) the Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that such Agent is instructed in writing to exercise as directed in writing by the Required Lenders, Required Ad Hoc Lenders or the Required Supermajority Lenders, as applicable (or such other number, percentage or composition of the Lenders as shall be necessary under the circumstances as provided in Section 10.02), provided that no Agent shall be required to take any action that, in its opinion or the opinion of its counsel, may expose such Agent to liability or that is contrary to any Loan Document or applicable law, including for the avoidance of doubt any action that may be in violation of any automatic stay under any Debtor Relief Law or any other aspect of any applicable Debtor Relief Law and (c) except as expressly set forth in the Loan Documents, the Agent shall not have any duty to disclose, nor shall it be liable for the failure to disclose, any information relating to the Borrower or any of the Subsidiaries that is communicated to or obtained by the bank serving as Administrative Agent or any of its Affiliates in any capacity. The Agent shall not be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders, or such other number or percentage of the Lenders as shall be necessary or as such Agent shall in good faith believe to be necessary under the circumstances as provided in Section 10.02, or in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment. The Agent shall not be deemed to have knowledge of any Default or Event of Default unless and until written notice thereof is given to such Agent by the Borrower or a Lender in accordance with Section 10.01 hereof, and the Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, recital, warranty or representation made in or in connection with any Loan Document, (ii) the contents of any certificate, report or other document delivered thereunder or in connection therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Loan Document, (iv) the validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document, (v) the creation, perfection, or priority of Liens on the

Collateral or the existence of the Collateral (for the avoidance of doubt, other than inquiries as to Collateral in an Agent's possession), or (vi) the satisfaction of any condition set forth in Article 4 or elsewhere in any Loan Document, other than to confirm receipt of items expressly required to be delivered to such Agent. The Agent will not be responsible or liable for any action taken or omitted to be taken by it hereunder or under any Loan Document, except for its own gross negligence or willful misconduct, in ease case as determined by a final, non-appealable order by a court of competent jurisdiction. Without limiting the foregoing, except for action expressly required of the Agent hereunder or under any Loan Document, the Agent shall in all cases be fully justified in failing or refusing to act hereunder and thereunder unless it shall receive indemnity and security satisfactory to it against any and all liability or expense that may be incurred by it by reason of taking or continuing to take any such action. The Agent shall not be liable for any error of judgment, or for any act done or step taken or omitted by it in good faith or for any mistake in act or law, or for anything which it may do or refrain from doing in connection herewith, in each case except for its own gross negligence or willful misconduct. The Agent will not be required to take any action (including any action at the direction of the Required Lenders), to advance or expend any funds or otherwise incur any financial liability in the performance of its duties or the exercise of its power or rights hereunder unless it has been provided with security or indemnity reasonably satisfactory to it against any and all liability or expense which may be incurred by it by reason of taking or continuing to take such action. For purposes of clarity, and without limiting any rights, protections, immunities or indemnities afforded to either Agent hereunder (including without limitation this Article 9), phrases such as "satisfactory to the Agent," "approved by the Agent," "acceptable to the Agent," "as determined by the Agent," "in the Agent's discretion," "selected by the Agent," "elected by the Agent," "requested by the Agent," and phrases of similar import that authorize and permit an Agent to approve, disapprove, determine, act or decline to act in its discretion shall be subject to such Agent receiving written direction from the Required Lenders, Required Ad Hoc Lenders or the Required Supermajority Lenders, as applicable (or such other number, percentage or composition of the Lenders as expressly required hereunder or under the other Loan Documents) to take such action or to exercise such rights.

Section 9.04 Reliance by Agent. The Agent shall be entitled to seek and rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Agent may also rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, that by its terms must be fulfilled to the satisfaction of a Lender, the Agent may presume that such condition is satisfactory to such Lender unless the Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. The Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts. Whenever in the administration of this Agreement, the Agent shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Agent may conclusively rely upon instructions from the Required Lenders.

The Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Loan Document in accordance with a request or consent of the Required Lenders, Required Ad Hoc Lenders or the Required Supermajority Lenders, as applicable (or such greater number or different composition of Lenders as may be expressly required hereby in any instance).

Section 9.05 Delegation of Duties. The Agent may perform any and all its duties and exercise its rights and powers by or through any one or more subagents, attorneys, accountants, appraisers or other experts or advisors selected by it in good faith as it may reasonably require and will not be responsible for any misconduct or gross negligence on the part of any of them. The Agent and any such subagent may perform any and all its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of the preceding paragraphs shall apply to any such subagent and to the Related Parties of each Agent and any such subagent, and shall apply to their respective activities in connection with the syndication of the facilities hereunder as well as activities as Agent. Notwithstanding anything herein to the contrary, with respect to each sub agent appointed by an Agent, such sub agent shall be a third party beneficiary under this Agreement with respect to all such rights, benefits and privileges (including exculpatory rights and rights to indemnification) and shall have all of the rights and benefits of a third party beneficiary.

Section 9.06 Resignation of the Agent. Subject to the appointment and acceptance of a successor Agent as provided below, the Agent may resign at any time by notifying the Lenders and the Borrower, and the Agent may be removed at any time with or without cause by an instrument or concurrent instruments in writing delivered to the Borrower and the Agent and signed by the Required Lenders. Upon any such resignation or removal, the Required Lenders shall have the right, in consultation with the Borrower, to appoint a successor. If no successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Agent gives notice of its resignation or receives notice of its removal, (or such earlier day as shall be agreed by the Required Lenders) (the “**Resignation Effective Date**”), then the retiring Agent may (but shall not be obligated to), on behalf of the Lenders, appoint a successor Agent which shall be a bank (or another Person (other than the Loan Parties or any Affiliate thereof) that in its ordinary course of business serves as administrative agent and collateral agent for credit facilities of this type) with an office in New York, New York, or an Affiliate of any such bank. If no successor Agent has been appointed pursuant to the immediately preceding sentence by the Resignation Effective Date, such Agent’s resignation or removal shall become effective and the Required Lenders shall thereafter perform all the duties of such Agent hereunder and/or under any other Loan Document until such time, if any, as the Required Lenders appoint a successor Administrative Agent, as the case may be. Upon the acceptance of its appointment as Agent hereunder by a successor, such successor shall succeed to, and become vested with, all the rights, powers, privileges and duties of the retiring Agent, and the retiring Agent shall be discharged from its duties and obligations hereunder. The Administrative Agent fees payable by the Borrower to a successor Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After an Agent’s resignation or removal hereunder, the provisions of this Article 9 and Section 10.03 shall continue in effect for the benefit of such retiring Agent, its subagents and

their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while acting as Agent.

Section 9.07 Non-Reliance on Agent and Other Lenders. Each Lender acknowledges that it has, independently and without reliance upon the Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Agent or any other Lender and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement or any other Loan Document, any related agreement or any document furnished hereunder or thereunder.

Section 9.08 Agent May File Proofs of Claim.

(a) In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any of the Debtors, the Agent (irrespective of whether the principal of any Loan or Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Agent shall have made any demand on the Borrower) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(i) to file a verified statement pursuant to rule 2019 of the Federal Rules of Bankruptcy Procedure that, in its sole opinion, complies with such rule's disclosure requirements for entities representing more than one creditor;

(ii) ~~(i)~~ to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Agent and their respective agents and counsel and all other amounts due the Lenders and the Agent under Sections 2.05 and 10.03) allowed in such judicial proceeding; and

(iii) ~~(ii)~~ to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same; and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Agent and, in the event that the Agent shall consent to the making of such payments directly to the Lenders, to pay to the Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Agent and its agents and counsel, and any other amounts due the Agent under Sections 2.05 and 10.03. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Agent and its respective agents and counsel, and any other amounts due to Agent under this Agreement out of the estate in any such proceeding, shall be denied for any reason, payment of the same

shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Lenders may be entitled to receive in such proceeding whether in liquidation or any plan of reorganization or arrangement or otherwise.

(b) Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding (unless such Lender explicitly directs in writing the Administrative Agent to so vote its claim).

Section 9.09 Collateral and Guarantee Matters.

(a) The Lenders irrevocably authorize the Agent, at its option and in its sole discretion:

(i) to release any Lien on any property granted to, or held by, the Agent under any Loan Document (x) on or after the date that the Obligations (other than contingent indemnity and expense reimbursement obligations as to which no claim has been made) have been indefeasibly paid in full in cash and the Commitments have been terminated, (y) with respect to any property that is sold or otherwise disposed of or to be sold or otherwise disposed of as part of or in connection with any sale or other disposition permitted under the Loan Documents or (z), if approved, authorized or ratified in writing by the Required Lenders (or such other number of Lenders as shall be required hereunder); and

(ii) to release any Subsidiary from its obligations under the Loan Documents if such Person ceases to be a Subsidiary as a result of a transaction permitted under the Loan Documents.

(b) Upon request by the Agent at any time, the Required Lenders will confirm in writing, the Agent's authority to release its interest in particular types or items of property, or to release any Subsidiary from its obligations under the Loan Documents pursuant to this Section 9.09.

(c) The Agent shall not be responsible for, or have a duty to, ascertain or inquire into any representation or warranty regarding the existence, value or collectability of any Collateral, the existence, priority or perfection of the Collateral or the Agent's Lien thereon, or any certificate prepared by any Loan Party in connection therewith, nor shall the Agent be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral.

Section 9.10 Not Partners or Co-Venturers; Administrative Agent as Representative of the Secured Parties.

(a) The Lenders are not partners or co-venturers, and no Lender shall be liable for the acts or omissions of, or (except as otherwise set forth herein in case of the Administrative

Agent) authorized to act for, any other Lender. In its capacity, the Administrative Agent is a “representative” of the Secured Parties within the meaning of the term “secured party” as defined in the New York Uniform Commercial Code. Each Lender authorizes the Administrative Agent to enter into each of the Collateral Documents to which it is a party and to take all action contemplated by such documents. To the extent there is an Administrative Agent and a Collateral Agent at such time, each Lender agrees that no Secured Party (other than the Administrative Agent and the Collateral Agent) shall have the right individually to seek to realize upon the security granted by any Collateral Document, it being understood and agreed that such rights and remedies may be exercised solely by the Administrative Agent and the Collateral Agent for the benefit of the Secured Parties upon the terms herein and the other applicable Loan Documents; *provided*, that the Administrative Agent and the Collateral Agent shall follow the written direction of the Required Lenders in respect of such rights and remedies. In the event that any Collateral is hereafter pledged by any Person as collateral security for the Secured Obligations, the Collateral Agent is hereby authorized to execute and deliver for the benefit of the Secured Parties any Loan Documents necessary or appropriate to grant and perfect a Lien on such Collateral in favor of the Collateral Agent for the benefit of the Secured Parties.

Section 9.11 Erroneous Payments.

(a) If the Administrative Agent notifies a Lender, or any Person who has received funds on behalf of a Lender (any such Lender or other recipient, a “**Payment Recipient**”) that the Administrative Agent has determined in its sole discretion that any funds received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender or other Payment Recipient on its behalf) (any such funds, whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an “**Erroneous Payment**”) and demands the return of such Erroneous Payment (or a portion thereof) (provided that, without limiting any other rights or remedies (whether at law or in equity), the Administrative Agent may not make any such demand under this clause (a) with respect to an Erroneous Payment unless such demand is made within five Business Days of the date of receipt of such Erroneous Payment by the applicable Payment Recipient), such Erroneous Payment shall at all times remain the property of the Administrative Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of the Administrative Agent, and such Lender shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two (2) Business Days thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon in respect of each day from and including such second Business Day until the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

The parties hereto agree that an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by any Borrower or any other Loan Party, except, in each

case, to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from or on behalf of any Borrower or any other Loan Party (including from the proceeds of any Collateral) for the purpose of making such Erroneous Payment.

~~ARTICLE 10~~
ARTICLE 10
MISCELLANEOUS

Section 10.01 Notices.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy, as follows:

(i) if to the Borrower, to it at Ligado Networks LLC, 10802 Parkridge Boulevard, Reston, VA 20191, Attention of General Counsel (E-mail: legal@ligado.com), with a copy (which shall not constitute notice) to Milbank LLP, 55 Hudson Yards, New York, NY, 10001-2163, Attention of Maya Grant and Matt Brod (E-mail: mgrant@milbank.com; mbrod@milbank.com);

(ii) if to the Administrative Agent or Collateral Agent, to ~~U.S. Bank Trust Company, National Association~~ [\[●\]](#), to it at its address: ~~U.S. Bank Trust Company, National Association Charlotte DCS Office, 214 N Tryon Street, Attn: Loan Agency—27th Floor, Charlotte, NC 28202-1078~~ [\[●\]](#); with a copy (which shall not constitute notice) to:

(A) the Ad Hoc Cross-Holder Group Primary Advisors; and

(B) [\[●\]](#),

~~(B) Foley & Lardner LLP, 90 Park Avenue, 35th Floor, New York, NY 10016, Attention of Matthew An (E-mail: Matthew.an@foley.com); and~~

~~(C) Foley & Lardner LLP, 500 Woodward Avenue, Suite 2700, Detroit, MI 48226, Attention of Jake Gordon (E-mail: jake.gordon@foley.com);~~

(iii) if to the Ad Hoc Cross-Holder Group Primary Advisors to:

(A) Kirkland & Ellis LLP, 4550 Travis Street, Dallas, TX 75205, Attention of David M. Nemecek, P.C. and H.T. Flanagan, P.C. (E-mail: david.nemecek@kirkland.com; ht.flanagan@kirkland.com),

(B) Kirkland & Ellis LLP, 333 W. Wolf Point Plaza, Chicago, IL, 60654, Attention of Patrick J. Nash, Jr., P.C. (E-mail: patrick.nash@kirkland.com),

(C) Kirkland & Ellis LLP, 601 Lexington Avenue, New York, NY, 10022, Attention of Brian Schartz, P.C., Derek Hunter and Alan McCormick (E-mail: brian.schartz@kirkland.com; derek.hunter@kirkland.com; alan.mccormick@kirkland.com), and

(D) Kirkland & Ellis LLP, 555 California Street, San Francisco, CA 94104, Attention of Katie Taylor (E-mail: katie.taylor@kirkland.com),

(iv) if to the Ad Hoc First Lien Group Primary Advisors to:

(A) Sidley & Austin LLP, 787 Seventh Avenue, New York, NY 10019, Attention of Mark Adler (E-mail: mark.adler.com),

(B) Sidley & Austin LLP, One South Dearborn, Chicago, IL 60603, Attention of Dennis M Twomey and Jason L. Hufendick (E-mail: ~~dtwomey@sidley.com; jhufendick@sidley.com~~ dtwomey@sidley.com; jhufendick@sidley.com), and

(C) Sidley & Austin LLP, 1999 Avenue of the Stars, 17th Floor, Los Angeles, CA 90067, Attention of Shayona Schiely (E-mail: sschiely@sidley.com),

(v) if to Fortress Lender or Cerberus Lender, to it at its address (or telecopy number) set forth in its Administrative Questionnaire, with a copy (which shall not constitute notice) to:

(A) Kirkland & Ellis LLP, 4550 Travis Street, Dallas, TX 75205, Attention of David M. Nemecek, P.C. and H.T. Flanagan, P.C. (E-mail: david.nemecek@kirkland.com; ht.flanagan@kirkland.com),

(B) Kirkland & Ellis LLP, 333 W. Wolf Point Plaza, Chicago, IL, 60654, Attention of Patrick J. Nash, Jr., P.C. (E-mail: patrick.nash@kirkland.com),

(C) Kirkland & Ellis LLP, 601 Lexington Avenue, New York, NY, 10022, Attention of Brian Schartz, P.C., Derek Hunter, and Alan McCormick (E-mail: brian.schartz@kirkland.com; derek.hunter@kirkland.com; alan.mccormick@kirkland.com), and

(D) Kirkland & Ellis LLP, 555 California Street, San Francisco, CA 94104, Attention of Katie Taylor (E-mail: katie.taylor@kirkland.com),

(vi) if to the Required Lenders or Required Supermajority Lenders to:

(A) Kirkland & Ellis LLP, 4550 Travis Street, Dallas, TX 75205, Attention of David M. Nemecek, P.C. and H.T. Flanagan, P.C. (E-mail: david.nemecek@kirkland.com; ht.flanagan@kirkland.com),

(B) Kirkland & Ellis LLP, 333 W. Wolf Point Plaza, Chicago, IL, 60654, Attention of Patrick J. Nash, Jr., P.C. (E-mail: patrick.nash@kirkland.com),

(C) Kirkland & Ellis LLP, 601 Lexington Avenue, New York, NY, 10022, Attention of Brian Schartz, P.C., Derek Hunter and Alan McCormick (E-mail: brian.schartz@kirkland.com; derek.hunter@kirkland.com; alan.mccormick@kirkland.com), and

(D) Kirkland & Ellis LLP, 555 California Street, San Francisco, CA 94104, Attention of Katie Taylor (E-mail: katie.taylor@kirkland.com),

(E) Sidley & Austin LLP, 787 Seventh Avenue, New York, NY 10019, Attention of Mark Adler (E-mail: mark.adler.com),

(F) Sidley & Austin LLP, One South Dearborn, Chicago, IL 60603, Attention of Dennis M Twomey and Jason L. Hufendick (E-mail: ~~dtwomey@sidley.com~~; ~~jhufendick@sidley.com~~ dtwomey@sidley.com; jhufendick@sidley.com), and

(G) Sidley & Austin LLP, 1999 Avenue of the Stars, 17th Floor, Los Angeles, CA 90067, Attention of Shayona Schiely (E-mail: sschiely@sidley.com),

(vii) if to any other Lender, to it at its address (or telecopy number) set forth in its Administrative Questionnaire.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices delivered through Electronic Systems, to the extent provided in paragraph (b) below, shall be effective as provided in said paragraph (b).

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by using Electronic Systems pursuant to procedures approved by the Administrative Agent; *provided* that the foregoing shall not apply to notices pursuant to Article 2 unless otherwise agreed by the Administrative Agent and the applicable Lender. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; *provided* that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (i), of notification that such notice or communication is available and identifying the website address therefor; *provided* that, for both clauses (i) and (ii) above, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient.

(c) Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt.

(d) *Electronic Systems.*

(i) The Borrower agrees that the Administrative Agent may, but shall not be obligated to, make Communications (as defined below) available to the other Lenders by posting the Communications on Debt Domain, Intralinks, Syndtrak, ClearPar or a substantially similar Electronic System.

(ii) Any Electronic System used by the Administrative Agent is provided "as is" and "as available." The Agent Parties (as defined below) do not warrant the adequacy of such Electronic Systems and expressly disclaim liability for errors or omissions in the Communications. No warranty of any kind, express, implied or statutory, including, without limitation, any warranty of merchantability, fitness for a particular purpose, non-infringement of third-party rights or freedom from viruses or other code defects, is made by any Agent Party in connection with the Communications or any Electronic System. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "**Agent Parties**") have any liability to the Borrower or the other Loan Parties, any Lender or any other Person or entity for damages of any kind, including, without limitation, direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of any Loan Party's or the Administrative Agent's transmission of communications through an Electronic System. "**Communications**" means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of any Loan Party pursuant to any Loan Document or the transactions contemplated therein which is distributed by the Administrative Agent or any Lender by means of electronic communications pursuant to this Section, including through an Electronic System.

Section 10.02 Waivers; Amendment.

(a) *Generally.* No failure or delay by the Administrative Agent or any Lender in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent and the Lenders hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by the Borrower therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given.

(b) *Required Consents.* Subject to Sections 10.02(c), (d) and (e), neither this Agreement nor any other Loan Document nor any provision hereof or thereof may be waived, amended, supplemented or modified except, in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Borrower, the Guarantors and the Administrative Agent or, in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by the Administrative Agent and the Loan Party or Loan Parties that are party thereto, in each case with the written consent of the Required Lenders; *provided* that no such agreement shall be effective if the effect thereof would:

(i) extend or increase the Commitment of any Lender without the written consent of such Lender (it being understood that no amendment, modification, termination, waiver or consent with respect to any condition precedent, covenant or Default shall constitute an increase or extension in the Commitment of any Lender);

(ii) except as set forth in Section 2.06(f), reduce the principal amount or premium, if any, of any Loan or reduce the rate of interest thereon (other than reduction of Default Rate pursuant to Section 2.06(b)), or reduce any fees payable hereunder, or change the form or currency of payment of any Obligation, without the written consent of each Lender directly affected thereby;

(iii) (A) change the scheduled final maturity of any Loan ~~(other than as set forth in the definition of "Maturity Date")~~, (B) postpone the date for payment or capitalization of any interest, premium or fees payable hereunder or (C) reduce the amount of, waive or excuse any such payment or accrual (other than waiver of any increase in the interest rate pursuant to Section 2.06(b)), in any case, without the written consent of each Lender directly affected thereby; *provided* that waiving or excusing, in whole or in part, any prepayment or repayment pursuant to Section 2.10(c) shall not be subject to this clause (iii);

(iv) permit the assignment or delegation by the Borrower of any of its rights or obligations under any Loan Document, without the written consent of each Lender (such consent not to be unreasonably withheld, conditioned or delayed);

(v) change Section 8.02 or any defined term used therein in a manner that would alter the pro rata sharing of payments or setoffs or application of proceeds required thereby or any other provision in this Agreement or any other Loan Document in a manner that would alter the pro rata allocation or application of proceeds among the Lenders of payments in respect of the Loans, without the written consent of the Required Supermajority Lenders;

(vi) change Sections 2.10(h) or 2.14(b), (c) or (d) or any defined term used therein in a manner that would alter the pro rata sharing of payments or setoffs or application of proceeds required thereby or any other provision in a manner that would alter the pro rata allocation or application of proceeds among the Lenders of payments in respect of the Loans, without the written consent of each Lender;

(vii) change any provision of this Section 10.02(b) or Section 10.02(c) or (d) or any of the defined terms used in such Sections in a manner that would have the effect of changing the provisions of such Sections, without the written consent of each Lender directly affected thereby;

(viii) change the percentage or any exclusion or restriction set forth in (x)(A) the definition of "Required Lenders" without the written consent of each Lender, (B) the definition of "Required Ad Hoc Lenders" ~~or without the written consent of the Ad Hoc First Lien Group and the Ad Hoc Cross-Holder Group,~~ (C) the definition of "Required Supermajority Lenders" without the written consent of each ~~affected~~ Lender, ~~(C)~~ (D) the definition of "Cerberus Lenders" without the written consent of all Cerberus Lenders (but no other Person), ~~(D)~~ (E) the definition of "Fortress Lenders" without the written consent of all Fortress Lenders (but no other Person) or ~~(y)~~ (F) any other provision of any Loan Document (including this Section) specifying the number or percentage of Lenders (including without limitation the Required Lenders, Required Ad Hoc Lenders and the Required Supermajority Lenders) required to waive, amend or modify any rights thereunder or make any determination or grant any consent thereunder, without the written consent of each Lender;

~~(ix) modify Section 5.01, without the written consent of the Required Supermajority Lenders;~~

(ix) modify (x) Section 5.01 so as to remove or diminish (but not extend or delay) the obligations set forth therein, (y) Article 6 or any provision of this Agreement or any Loan Document that would have the effect of modifying Article 6 or (z) any other provision of this Agreement or any other Loan Document in a manner that would have the effect of permitting the Borrower or any Subsidiary thereof to incur Indebtedness or make any payment of principal on or redemption or acquisition for value of any Junior Indebtedness (in each case, other than as expressly permitted by this Agreement as in effect on the Closing Date), in each case of clauses (x),

(y) and (z), without the written consent of the Required Supermajority Lenders;

(x) except as provided in any Loan Security Document, release all or substantially all of the Collateral, in each case, without the written consent of each Lender;

(xi) modify Section 2.10(g) or (h), without the written consent of each Lender adversely affected thereby;

(xii) change or waive any provision of Article 9 as the same applies to the Administrative Agent, or any other provision hereof as the same applies to the rights or obligations of the Administrative Agent, in each case without the written consent of the Administrative Agent;

(xiii) change or waive the definition of Permitted Holders, without the written consent of each Permitted Holder that is a party hereto; or

(xiv) (i) subordinate the Liens securing the Obligations to any other Lien securing any other Indebtedness or other obligation or (ii) subordinate any of the Obligations outstanding hereunder in the right of payment (including pursuant to any “waterfall” provision) to any other Indebtedness or other obligation without the written consent of each Lender directly affected thereby: unless each directly affected Lender has been offered a bona fide opportunity to fund or otherwise provide its pro rata share of such Indebtedness or other obligation (“Senior Indebtedness”) on the same terms (including economics, other than reimbursement of counsel fees and other out-of-pocket expenses in connection with the negotiation of the terms of such transaction) as offered to all other providers (or their Affiliates) of the Senior Indebtedness (it being understood that this clause (xvi) shall not override the permission for (x) Liens expressly permitted by Section 6.02 or (y) Indebtedness expressly permitted by Section 6.01.

Notwithstanding anything to the contrary herein, any Loan Document may be waived, amended, supplemented or modified pursuant to an agreement or agreements in writing entered into by the Borrower and the Administrative Agent (without the consent of any Lender) solely to cure any manifest mistake, defect or error or to grant a new Lien for the benefit of the Loan Secured Parties or extend an existing Lien over additional property.

(c) *Collateral.* Without the consent of any other Person, the applicable Loan Party or Loan Parties, the Administrative Agent and/or the Collateral Agent may (in its or their respective sole discretion, or shall, to the extent required by any Loan Document) enter into any amendment or waiver of any Loan Document, or enter into any new agreement or instrument, to effect the granting, perfection, protection, expansion or enhancement of any security interest in any Collateral or additional property to become Collateral for the benefit of the Loan Secured Parties, or as required by local law to give effect to, or protect any security interest for the benefit

of the Loan Secured Parties, in any property or so that the security interests therein comply with applicable Requirements of Law.

(d) *Incremental Amendments.* Notwithstanding anything in this Agreement or any other Loan Document to the contrary (including, without limitation, the foregoing provisions of this Section 10.02), with the written consent of the Required Ad Hoc Lenders this Agreement and the other Loan Documents may be amended to effect an Increase Joinder (and the corresponding Incremental Facility) pursuant to Section 2.18 (and the Required Ad Hoc Lenders and the Borrower may effect such amendments to this Agreement and the other Loan Documents without the consent of any other party, as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the terms of any such Increase Joinder (and the corresponding Incremental Facility)).

Section 10.03 Expenses; Indemnity; Damage Waiver.

(a) The Borrower and each Guarantor agrees to jointly and severally pay all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent, the Collateral Agent and the Lenders, including the fees, charges and disbursements of any counsel for the Administrative Agent, the Collateral Agent and/or any Lenders (including, for the avoidance of doubt, the fees and expenses for the advisors to the Ad Hoc First Lien Group and the Ad Hoc Cross-Holder Group) in connection with (i) the negotiation, preparation, execution, delivery and administration of this Agreement and the other Loan Documents and any consents, amendments, waivers or other modifications hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), including in connection with post-closing searches to confirm that security filings and recordations have been properly made, (ii) the creation, perfection or protection of the Liens under the Loan Documents (including all reasonable search, filings and recording fees, expenses, stamp, documentary or similar taxes, and title insurance premiums) and (iii) any other legal proceeding relating to or arising out of the other transactions contemplated by the Loan Documents. The Borrower shall pay all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent and the Collateral Agent and the Lenders in connection with the enforcement or protection of its rights in connection with this Agreement, including enforcement of this Section 10.03, and the Loans hereunder, including all reasonable and documented out-of-pocket expenses incurred by each of the Administrative Agent, the Collateral Agent and the Lenders during any workout, restructuring or negotiations in respect of such Loans in connection with such enforcement or protection of rights (but excluding fees and expenses of financial advisors and other similar professionals); *provided* that the reimbursement of any fees, charges or disbursements of counsel shall be limited to one counsel to the Administrative Agent, one counsel to the Collateral Agent and no more than two firms of counsel to the Lenders (which counsel shall be designated by the Administrative Agent or the Required Lenders, as applicable (and in the case of the Lenders shall initially be Kirkland & Ellis LLP and Sidley Austin LLP)) (and (x) appropriate local counsel in applicable local jurisdictions, but limited to one local counsel for the Administrative Agent, one local counsel for the Collateral Agent and one counsel to the Lenders, in each such jurisdiction (which counsel shall be designated by the Administrative Agent or the Required Lenders, as applicable), (y) regulatory counsel, limited to one local counsel for the Administrative Agent, one local counsel for the Collateral Agent and one counsel to the Lenders, in each such jurisdiction (which counsel shall be designated by the Administrative Agent or the Required

Lenders, as applicable) and (z) solely in the case of a conflict of interest, one additional counsel in each relevant jurisdiction or regulatory counsel for the Administrative Agent and one additional counsel in each relevant jurisdiction or regulatory counsel for each group of similarly situated Lenders).

(b) The Borrower and each Guarantor shall jointly and severally indemnify the Administrative Agent, Collateral Agent and each Lender and each Related Party of any of the foregoing Persons (each such Person being called an “**Indemnatee**”) against, and hold each Indemnatee harmless from, any and all actual losses, claims, damages, liabilities and related expenses, including the fees, charges and disbursements of one counsel for all Indemnitees, taken as a whole (which counsel shall be designated by Indemnitees holding a majority of the aggregate principal amount of Loans held by all Indemnitees) (and one additional counsel for each of the Administrative Agent and the Collateral Agent) (and solely in the case of a conflict of interest, one additional counsel for all similarly situated Indemnitees, taken as a whole (which counsel shall be selected by similarly situated Indemnitees holding a majority of the aggregate principal amount of Loans held by all similarly situated Indemnitees))), incurred by or asserted against any Indemnatee arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement or any agreement or instrument contemplated hereby, the performance by the parties hereto of their respective obligations hereunder or the consummation of the Transactions or any other transactions contemplated hereby, including enforcement of this Section 10.03, (ii) any Loan or the use of the proceeds therefrom, (iii) any actual or alleged presence or release of Hazardous Materials on, at, in or from any property owned, leased, licensed or operated by the Borrower or any of its Subsidiaries, or any Environmental Claim related in any way to the Borrower or any of its Subsidiaries or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether any Indemnatee is a party thereto; *provided* that such indemnity shall not, as to any Indemnatee, be available to the extent that such losses, claims, damages, liabilities or related expenses (i) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence, bad faith, willful misconduct or a material breach of the obligations under Section 2.01 or Section 2.02 by such Indemnatee and (y) to the extent arising from any dispute solely among Indemnitees other than (i) any claims against the Administrative Agent and/or the Collateral Agent acting in such capacity or in fulfilling such role or any similar role under this Agreement and (ii) any claims arising out of any act or omission on the part of the Borrower or its Subsidiaries. This Section 10.03(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims or damages arising from any non-Tax claim.

(c) To the extent that the Borrower fails to pay any amount required to be paid by it to the Administrative Agent under paragraph (a) or (b) of this Section, each Lender severally agrees to pay to the Administrative Agent or Collateral Agent, as the case may be, such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; *provided* that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent or Collateral Agent in its capacity as such.

(d) To the extent permitted by applicable law, no party hereto shall assert, and each such party hereby waives, any claim against any other party, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the Transactions, any Loan or the use of the proceeds thereof; *provided* that, nothing in this clause (d) shall relieve the Borrower of any obligation it may have to indemnify an Indemnitee against special, indirect, consequential or punitive damages asserted against such Indemnitee by a third party.

(e) All amounts due under this Section 10.03 shall be payable promptly after written demand therefor.

Section 10.04 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) neither the Borrower nor any other Loan Party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower or any other Loan Party without such consent shall be null and void) and (ii) no Lender may consummate any Transfer of Loans or any of its rights or obligations hereunder except in accordance with this Section 10.04. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in Section 10.04(b)(ii), any Lender may assign to a Lender, an Affiliate of a Lender, a Participant or any other Person that is an Eligible Assignee (and any attempted assignment or transfer to a Person that is not an Eligible Assignee shall be null and void) all or a portion of its rights and obligations under this Agreement as a Lender (including all or a portion of its Commitments and Loans at the time owing to it), in each case, with the prior written consent of:

(A) [reserved]; and

(B) the Administrative Agent, which consent shall not be unreasonably withheld, conditioned or delayed; *provided* that with respect to any assignment by a Lender to an Affiliate of such Lender or an Approved Fund of such Lender, such consent shall be deemed given so long as both parties to the assignment have complied with the other provisions set forth herein and the Administrative Agent has completed “know-your-customer” and other verifications required by law with respect to the assignee.

(ii) Any such assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's applicable Commitment or Loans, the amount of the applicable Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than \$1,000,000; *provided* that simultaneous assignments by, or to, two or more Approved Funds shall be combined for purposes of determining whether the minimum assignment requirement is met;

(B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement;

(C) the parties to each assignment shall (A~~x~~) execute and deliver to the Administrative Agent and the Borrower an Assignment and Assumption via an electronic settlement system acceptable to the Administrative Agent or (B~~y~~) if previously agreed with the Administrative Agent, manually execute and deliver to the Administrative Agent an Assignment and Assumption, in each case, together with a processing and recordation fee of \$3,500 (which fee may be waived or reduced in the sole discretion of the Administrative Agent);

(D) the Eligible Assignee, if it shall not be a Lender, shall deliver to the Administrative Agent and the Borrower an Administrative Questionnaire in which the assignee designates one or more contacts (as defined in the Administrative Questionnaire) to whom all syndicate-level information (which may contain material non-public information about the Loan Parties and their related parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including Federal and state securities laws and all applicable tax forms;

(E) the Assignment and Assumption will include a representation from the assignee thereunder that such assignee is an Eligible Assignee; ~~and~~ and is not a Disqualified Company and acknowledgement by the assignor, the assignee and the Borrower that the Administrative Agent shall not be responsible for any misrepresentation contained therein or the monitoring or enforcement of the list of Disqualified Companies;

(F) for the avoidance of doubt, no Loans or Commitments may be assigned to the Borrower or any of its Subsidiaries, any Affiliate of the Borrower, or to any natural Person (or a holding company, investment

vehicle or trust for, owned and operated for the primary benefit of a natural Person); and

(G) for the avoidance of doubt, no Loans or Commitments may be assigned or otherwise Transferred (including by or through a Participation) to a Disqualified Company notwithstanding anything to the contrary herein.

Notwithstanding the foregoing, each Loan Party and the Lenders acknowledge and agree that the Administrative Agent shall not have any responsibility or obligation to determine whether any Lender or potential Lender or any Participant or potential Participant is an Eligible Assignee, the Administrative Agent shall have no liability with respect to any assignment made to a Person that is not an Eligible Assignee and the Administrative Agent shall have no responsibility or obligation with respect to provisions concerning Affiliate Lenders, including without limitation Section 10.04(b)(ii)(F). Any assigning Lender shall, in connection with any potential assignment, provide to the Borrower a copy of its request (including the name of the prospective assignee) concurrently with its delivery of the same request to the Administrative Agent irrespective of whether or not an Event of Default has occurred and is continuing. The Administrative Agent and any Lender assigning all or a portion of its rights and obligations under this Agreement pursuant to this Section 10.04 may conclusively rely on the representation given by the assignee that it is not a Disqualified Company and that neither such Lender or Administrative Agent will have any liability for any breach by an assignee of such representation, and such Lender and Administrative Agent will be indemnified by the Borrower for any loss, cost or expense resulting thereof.

(iii) Subject to acceptance and recording thereof pursuant to Section 10.04(b)(iv), from and after the effective date specified in each Assignment and Assumption the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Section 2.12, Section 2.15 and Section 10.03 with respect to facts and circumstances occurring prior to the effective date of such assignment). Any assignment or transfer by a Lender of rights or obligations under this Agreement as a Lender that does not comply with this Section 10.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 10.04(c), to the extent such participation is permitted by Section 10.04(c).

(iv) The Administrative Agent, acting for this purpose as an agent of the Borrower, shall maintain at one of its offices in the United States a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount (and stated interest) of the Loans owing to, each Lender pursuant to the

terms hereof from time to time (the “**Register**”). The entries in the Register shall be conclusive, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assignee’s completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in Section 10.04(b) and any written consent to such assignment required by Section 10.04(b) and any applicable tax forms, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register; *provided* that if either the assigning Lender or the assignee shall have failed to make any payment required to be made by it pursuant to, Section 2.02(b), Section 2.14(d) or Section 10.03(c), the Administrative Agent shall have no obligation to accept such Assignment and Assumption and record the information therein in the Register unless and until such payment shall have been made in full, together with all accrued interest thereon. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(c) Any Lender may sell participations to one or more banks or other entities that are Eligible Assignees and not the Borrower, Subsidiaries or other Affiliates of the Borrower (a “**Participant**”) in all or a portion of such Lender’s rights and obligations under this Agreement with respect to Loans and/or related Commitments; (~~B~~A) such Lender’s obligations under this Agreement shall remain unchanged; (~~E~~B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations; (~~D~~C) the Borrower, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender’s rights and obligations under this Agreement; and (~~E~~D) no participations may be sold or otherwise transferred to any Person that is not an Eligible Assignee. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement, in each case, to the extent provided for herein; *provided* that such agreement or instrument may provide that such Lender will not, without the consent of the Participant (such consent not to be unreasonably withheld, conditioned or delayed), agree to any amendment, modification or waiver (1) described in clause (i), (ii), (iii) or (v) of the first proviso to Section 10.02(b) and (2) that directly affects such Participant. The Borrower agrees that each Participant shall be entitled to the benefits of Section 2.12 and Section 2.15 (subject to the requirements and limitations therein, including the requirements under Section 2.15(e) (it being understood that the documentation required under Section 2.15(e) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; *provided* that such Participant (A) agrees to be subject to the provisions of Section 2.16 as if it were an assignee under paragraph (b) of this Section; and (B) shall not be entitled to

receive any greater payment under Section 2.12 or Section 2.15, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 2.16 with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.08 as though it were a Lender; *provided* that such Participant agrees to be subject to Section 2.14(d) as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as an agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "**Participant Register**"); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such Commitment, Loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations and Section 1.163-5(b) of the Proposed United States Treasury Regulations or that such Participant is not a Disqualified Company. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to any Person (other than a natural Person or any Disqualified Company) to secure obligations of such Lender, including without limitation any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section 10.04 shall not apply to any such pledge or assignment of a security interest; *provided* that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(e) Without limiting the prohibitions in this Agreement on the Borrower, Subsidiaries or Affiliates of a Borrower becoming a Lender hereunder, Affiliate Lenders shall be excluded from (a) attending (including by telephone) any meeting or discussions (or portion thereof) among the Administrative Agent or any Lender and (b) receiving any information or material prepared by Administrative Agent or any Lender or any communication by or among the Administrative Agent and/or one or more Lenders.

(f) If any Transfer under this Section 10.04 is to a Person that is a Disqualified Company at the time of such transfer, then the Borrower (i) shall have the right to repurchase such portion of the Loans held by such Disqualified Company at the then-prevailing market price, in addition to any other remedies against such Disqualified Company available to the Borrower at equity or law without posting a bond or presenting evidence of irreparable harm and (ii) shall have the right to require by notice to the

Administrative Agent that such Disqualified Company shall have no right to approve or disapprove any amendment, waiver or consent under this Agreement.

(g) Notwithstanding anything to the contrary in this Agreement, the Administrative Agent shall exclude, after receipt of written notice from the Borrower that any existing Lender was a Disqualified Company at the time of Transfer, all such Disqualified Companies specifically identified by the Borrower in such notice, from (a) attending (including by telephone) any meeting or discussions (or portion thereof) among the Administrative Agent or any Lender to which representatives of the Borrower are excluded or (b) receiving any information or material prepared by Administrative Agent or any Lender or any communication by or among the Administrative Agent and/or one or more Lenders.

Section 10.05 Survival of Agreement. All covenants, agreements, representations and warranties made by the Borrower herein and in the certificates or other instruments delivered in connection with or pursuant to this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the making of any Loans, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of (including all amounts Paid in Kind that have been added to the principal amount) or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid and so long as the Commitments have not expired or terminated. The provisions of Section 2.12, Section 2.15 and Section 10.03 and Article 9 shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Commitments or the termination of this Agreement or any provision hereof.

Section 10.06 Counterparts; Integration; Effectiveness.

(a) This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and any separate letter agreements with respect to fees payable to the Administrative Agent constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. This Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

(b) Delivery of an executed counterpart of a signature page of this Agreement by telecopy, emailed pdf. or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to any document to be signed in connection with this Agreement and the

transactions contemplated hereby shall be deemed to include Electronic Signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 10.07 Severability.

Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

Section 10.08 Right of Setoff.

If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations at any time owing by such Lender or Affiliate to or for the credit or the account of the Borrower against any of and all the obligations of the Borrower now or hereafter existing under this Agreement held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement and although such obligations may be unmatured. The rights of each Lender under this Section are in addition to other rights and remedies (including other rights of setoff) which such Lender may have. Each Lender agrees to notify the Borrower and the Administrative Agent promptly after any such setoff and application; *provided* that the failure to give such notice shall not affect the validity of such setoff and application.

Section 10.09 Governing Law; Jurisdiction; Consent to Service of Process.

(a) This Agreement shall be construed in accordance with and governed by the law of the State of New York without regard to conflicts of law principles that would require the application of the laws of another jurisdiction.

(b) The Borrower hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County, Borough of Manhattan, and of the United States District Court for the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any other Loan Document, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any

other manner provided by law. Nothing in this Agreement shall affect any right that the Administrative Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement against the Borrower or its properties in the courts of any jurisdiction.

The Borrower hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Each party to this Agreement irrevocably consents to service of process in any action or proceeding arising out of or relating to any Loan Document in the manner provided for notices in Section 10.01. Nothing in this Agreement or any other Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

Section 10.10 Waiver of Jury Trial. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 10.11 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

Section 10.12 Treatment of Certain Information; Confidentiality. Each of the Administrative Agent and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliates' current and prospective investors, directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority, (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement or the enforcement of rights hereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of, or any prospective assignee of, any of its rights or obligations under this Agreement (and in each case such assignees' or prospective assignees' (and their respective Affiliates') current and prospective investors) or (ii) any actual or prospective counterparty (or

its advisors) to any swap or derivative transaction relating to the Borrower and its obligations, (g) with the consent of the Borrower, (h) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Administrative Agent or any Lender on a non-confidential basis from a source other than the Borrower or (i) on a confidential basis to (x) any rating agency in connection with rating the Borrower or its Subsidiaries or the Loans hereunder or (y) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the facilities or any market data collectors, similar service providers to the lending industry and service providers to the Administrative Agent in connection with the administration, settlement and management of this Agreement and the Loan Documents. For the purposes of this Section, “**Information**” means all information received from the Borrower or any of its Subsidiaries, the Borrower or any of its Subsidiaries or any of their respective businesses, other than any such information that is available to the Administrative Agent or any Lender on a nonconfidential basis prior to disclosure by the Borrower or any of its Subsidiaries; *provided* that, in the case of information received from the Borrower after the Closing Date, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Section 10.13 Material Non-Public Information.

(a) EACH LENDER ACKNOWLEDGES THAT INFORMATION AS DEFINED IN SECTION 10.12 FURNISHED TO IT PURSUANT TO THIS AGREEMENT MAY INCLUDE MATERIAL NON-PUBLIC INFORMATION CONCERNING THE BORROWER AND ITS RELATED PARTIES OR THEIR RESPECTIVE SECURITIES, AND CONFIRMS THAT IT HAS DEVELOPED COMPLIANCE PROCEDURES REGARDING THE USE OF MATERIAL NON-PUBLIC INFORMATION AND THAT IT WILL HANDLE SUCH MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH THOSE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.

(b) ALL INFORMATION, INCLUDING REQUESTS FOR WAIVERS AND AMENDMENTS, FURNISHED BY THE BORROWER OR THE ADMINISTRATIVE AGENT PURSUANT TO, OR IN THE COURSE OF ADMINISTERING, THIS AGREEMENT WILL BE SYNDICATE-LEVEL INFORMATION, WHICH MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION ABOUT THE LOAN PARTIES AND THEIR RELATED PARTIES OR THEIR RESPECTIVE SECURITIES. ACCORDINGLY, EACH LENDER REPRESENTS TO THE BORROWER AND THE ADMINISTRATIVE AGENT THAT IT HAS IDENTIFIED IN ITS ADMINISTRATIVE QUESTIONNAIRE A CREDIT CONTACT WHO MAY RECEIVE INFORMATION THAT MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH ITS COMPLIANCE PROCEDURES AND APPLICABLE LAW.

Section 10.14 Authorization to Distribute Certain Materials to Public-Siders .

(a) None of the Loan Parties currently has any publicly traded securities outstanding (including, but not limited to, 144A Securities, commercial paper notes or American Depositary Receipts); *provided* that the Borrower agrees that if any of the Loan Parties issues any publicly traded securities at a future date, any of the information in the Loan Documents and the Financial Statements to be furnished pursuant to Section 5.01(a) or (b), to the extent then material, will be publicly disclosed or set forth in the related prospectus or other offering document for such issuance.

(b) The Borrower hereby authorizes the Administrative Agent to distribute the execution versions of the Loan Documents to the Lenders and Financial Statements to all Lenders, including their Public-Siders who indicate that they would not wish to receive information that would be deemed to be material non-public information within the meaning of the United States federal and state securities laws if the Companies had publicly-traded securities outstanding.

(c) If the Borrower issues any 144A Securities during the term of this Agreement and its Financial Statements are not filed with the Securities and Exchange Commission, the Borrower (i) agrees to deliver to the Administrative Agent, and authorizes their posting by the Administrative Agent to the public-side view site of any applicable agency website, the Financial Statements and (ii) represents, warrants and agrees that the Financial Statements will not constitute information that, upon disclosure to Public-Siders, would restrict them or their firms from purchasing or selling any of the 144A Securities under United States federal and state securities laws. The Borrower further agrees to clearly label such Financial Statements with a notice stating: “Confidential Financial Statements provided to 144A Holders” before delivering them to the Administrative Agent.

(d) The Borrower acknowledges its understanding that Public-Siders and their firms may be trading in any of the Loan Parties’ respective securities while in possession of the materials, documents and information distributed to them pursuant to the authorizations made herein.

Section 10.15 USA PATRIOT Act Notice and Customer Verification. Each Lender that is subject to the requirements of the USA PATRIOT Act and the Administrative Agent hereby notifies the Borrower that pursuant to the requirements of the Act and/or the Beneficial Ownership Regulation, it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender to identify the Borrower in accordance with the Act. The Borrower shall, promptly following a request by the Administrative Agent or any Lender, provide (a) to the extent the Borrower qualifies as a “legal entity customer” under 31 C.F.R. § 1010.230 (the “**Beneficial Ownership Regulation**”), a customary certification for the Borrower regarding beneficial ownership in relation to the Borrower, in form and substance satisfactory to Administrative Agent and the Lenders and (b) all other documentation and other information that the Administrative Agent or such Lender reasonably requests in order to comply with its ongoing obligations under applicable “know your customer” and anti-money laundering rules and regulations, including the PATRIOT Act.

Section 10.16 Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable law (collectively the “Charges”), shall exceed the maximum lawful rate (the “Maximum Rate”) which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, subject to sections 2.06(f) and 7.08, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by such Lender.

Section 10.17 Obligations Absolute. To the fullest extent permitted by applicable Requirements of Law, all obligations of the Loan Parties hereunder shall be absolute and unconditional irrespective of:

- (a) any bankruptcy, insolvency, reorganization, arrangement, readjustment, composition, liquidation or the like of any Loan Party;
- (b) any lack of validity or enforceability of any Loan Document or any other agreement or instrument relating thereto against any Loan Party;
- (c) any change in the time, manner or place of payment of, or in any other term of, all or any of the Obligations, or any other amendment or waiver of or any consent to any departure from any Loan Document or any other agreement or instrument relating thereto;
- (d) any exchange, release or non-perfection of any other Collateral, or any release or amendment or waiver of or consent to any departure from any guarantee, for all or any of the Obligations;
- (e) any exercise or non-exercise, or any waiver of any right, remedy, power or privilege under or in respect hereof or any Loan Document; or
- (f) any other circumstances which might otherwise constitute a defense available to, or a discharge of, the Loan Parties.

Section 10.18 AML Legislation.

(a) The Borrower acknowledges that, pursuant to the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada) and other applicable anti-money laundering, anti-terrorist financing, government sanction and “know your client” laws, whether within Canada or else-where (collectively, including any guidelines or orders thereunder, “**AML Legislation**”), the Loan Secured Parties or any future assignee of a Loan Secured Party may be required, now or hereafter, to obtain, verify and record information regarding the Borrower, its directors, authorized signing officers, direct or indirect shareholders or other Persons in control of the Borrower, and the transactions contemplated hereby. The Borrower shall promptly

provide all such information, including supporting documentation and other evidence, as may be reasonably requested by any Loan Secured Party or the Administrative Agent, or any prospective or future assign or participant of a Loan Secured Party, in order to comply with any applicable AML Legislation, whether now or hereafter in existence.

(b) If the Administrative Agent has ascertained the identity of the Borrower or any authorized signatories of the Borrower for the purposes of applicable AML Legislation, then the Administrative Agent:

(i) shall be deemed to have done so as an agent for each Loan Secured Party (or any future assignee of a Loan Secured Party), and this Agreement shall constitute a “written agreement” in such regard between each Loan Secured Party (or any future assignee of a Loan Secured Party) and the Administrative Agent within the meaning of applicable AML Legislation; and

(ii) shall provide to each Loan Secured Party (or any future assignee of a Loan Secured Party) copies of all information obtained in such regard without any representation or warranty as to its accuracy or completeness.

Notwithstanding the preceding sentence and except as may otherwise be agreed in writing, each of the Loan Secured Parties agrees that the Administrative Agent has no obligation to ascertain the identity of the Borrower or any authorized signatories of the Borrower on behalf of any Loan Secured Party or any future assignee of a Loan Secured Party, or to confirm the completeness or accuracy of any information it obtains from the Borrower or any such authorized signatory in doing so.

Section 10.19 ~~Reserved~~ Intercreditor and Subordination Agreements—

. Each Lender hereby (a) consents to the subordination of the Liens securing the Obligations and the subordination of the right to receive payment in respect of the Obligations to the prior payment in full of certain other Indebtedness on the terms set forth in the Intercreditor Agreements, (b) agrees that this Agreement and the other Loan Documents, and the rights and remedies of the Administrative Agent, the Collateral Agent and the Lenders hereunder and thereunder, are subject to the terms of the Intercreditor Agreements and the Subordination and Non-Disturbance Agreement, (c) agrees that it will be bound by the provisions of the Intercreditor Agreements and the Subordination and Non-Disturbance Agreement and (d) authorizes and instructs the Administrative Agent and Collateral Agent to enter into the Intercreditor Agreements and the Subordination and Non-Disturbance Agreement and to subject the Liens securing the Obligations to the provisions thereof. Without any further consent of the Lenders, the Administrative Agent and the Collateral Agent shall be authorized to execute and deliver on behalf of the Loan Secured Parties (x) any Intercreditor Agreement contemplated by Section 6.01 or Section 6.02 and (y) the Subordination and Non-Disturbance Agreement.

Section 10.20 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto

acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

Section 10.21 Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for hedge agreements or any other agreement or instrument that is a QFC (such support, “**QFC Credit Support**” and each such QFC a “**Supported QFC**”), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “U.S. Special Resolution Regimes”) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a “**Covered Party**”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan

Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a defaulting lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 10.21, the following terms have the following meanings:

(i) “BHC Act Affiliate” of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

(ii) “Covered Entity” means any of the following:

(A) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(B) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(C) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

(iii) “Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

(iv) “QFC” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the day and year first above written.

LIGADO NETWORKS LLC,
as Borrower

By: _____
Name:
Title:

SUBSIDIARY GUARANTORS

ATC TECHNOLOGIES, LLC,
LIGADO NETWORKS INC. OF VIRGINIA,
LIGADO NETWORKS BUILD LLC,
LIGADO NETWORKS SUBSIDIARY LLC,
ONE DOT SIX LLC,
ONE DOT SIX TVCC LLC,
LIGADO NETWORKS FINANCE LLC
LIGADO NETWORKS CORP.,
LIGADO NETWORKS (CANADA) INC.,
LIGADO NETWORKS HOLDINGS (CANADA)
INC.,
each as a Subsidiary Guarantor

By: _____
Name:
Title:

ADMINISTRATIVE AGENT

~~U.S. BANK TRUST COMPANY, NATIONAL~~
~~ASSOCIATION~~ [•],
as Administrative Agent

By: _____
Name:
Title:

LENDERS

[•]

By: _____
Name:
Title:

Exhibit F

Management Incentive Plan

**[DRAFT IS PRELIMINARY AND SUBJECT TO FURTHER REVIEW, MODIFICATION,
APPROVAL, AND NEGOTIATION]**

LIGADO NETWORKS LLC
MANAGEMENT INCENTIVE PLAN TERM SHEET

This term sheet (this “Term Sheet”) summarizes the material terms of a management incentive plan (the “MIP”) to be adopted by Ligado Networks LLC (“Parent”) prior to the consummation of the Plan (as defined in the Restructuring Support Agreement, dated as of January 5, 2025) (such consummation, the “Emergence”).

Overview	The Board of Managers of Parent (the “ <u>Board</u> ”) will establish the MIP on terms consistent with this Term Sheet.
Eligible Participants	Employees and other service providers (including members of the Board, [but excluding any Affiliated Directors (as defined below)]) of Parent and its subsidiaries as set forth on <u>Exhibit A</u> hereto will be eligible to participate in the MIP (collectively, “ <u>Participants</u> ”). Participation in the MIP will be communicated through individual award notices (each, an “ <u>Award Notice</u> ”).
Bonus Pool; Allocation	Participants in the MIP will be allocated notional units (“<u>Bonus Units</u>”) in bonus pools (each, a “<u>Bonus Pool</u>”) to be funded as described below upon the occurrence of Distributable Proceeds (as defined below). Upon the occurrence of an event giving rise to Distributable Proceeds that occurs prior to the applicable End Date (as defined below) (a “<u>Bonus Event</u>”) and subject to continued employment or service through the applicable Bonus Event (except as set forth below), Participants who are employed by the company on the date of such Bonus Event will be eligible to receive a portion of the applicable Bonus Pool derived from such Bonus Event based on the number of Bonus Units held by such Participant relative to the total number of outstanding Bonus Units, and Participants who are not employed by the company on the date of such Bonus Event will be eligible to receive a portion of the applicable Bonus Pool derived from such Bonus Event based on the number of Bonus Units that are “termination vested” Bonus Units as of the date of such Bonus Event (based on the schedule described below). If a Participant holds any “termination vested” Bonus Units following his or her termination of service with the company, such “termination vested” Bonus Units will be automatically forfeited and cancelled for no consideration upon the occurrence of the End Date. The “<u>End Date</u>” means the earlier to occur of (a) for all Participants, the 10th anniversary of the date the MIP is approved by Board (the “<u>Approval Date</u>”) and (b) for each Participant, December 31st of the calendar year immediately following the calendar year in which the Participant incurs a termination of service. Payment will be in cash, property, or a combination thereof in the same proportion as received by stakeholders of the company in connection with such Bonus Event and will be made within 30 days following the applicable Bonus Event (or, if later to the extent required by the Bankruptcy Code, will be made within 30 days following Emergence).

	Allocations of Bonus Units to Participants are set forth on <u>Exhibit A</u> hereto opposite the applicable Participant's name (the "<u>Initial Allocations</u>").¹ [The Initial Allocations shall not include any individual that is employed by or otherwise affiliated with a current Member (as defined in the LLC Agreement) (any such individual, an "<u>Affiliated Director</u>") and shall otherwise be reasonably acceptable to the Required Consenting Creditors (as defined in the RSA). At least 20% of the Initial Allocations shall be awarded to members of the Board pro rata (except for any members of the Board not eligible to receive them pursuant to the immediately forgoing sentence, which exclusion does not, for the avoidance of doubt, apply to directors who are designated or nominated by a Member but not employed by or otherwise affiliated with a Member)]. To the extent any Bonus Units remain unallocated at the time of any Bonus Event as a result of forfeitures, payments that would have otherwise been allocated to such forfeited Bonus Units shall instead be allocated to holders of outstanding Bonus Units on a <i>pro rata</i> basis.
Termination Vesting Schedule	Upon any termination of service other than for Cause, a Participant's Bonus Units will be deemed to be "termination vested" Bonus Units based on the following vesting schedule: (a) 20% of the Bonus Units shall be "termination vested" as of the Approval Date and (b) an additional 5% of the Bonus Units will be deemed to be "termination vested" as of the last day of each calendar quarter that occurs following the Approval Date and prior to such termination of service. Upon a termination of service for Cause, all Bonus Units shall be immediately forfeited for no consideration and the Participant will have no further right or entitlements to receive payments in respect of the Bonus Units (<i>i.e.</i>, 0% of the Bonus Units shall be "termination vested").
Determination of Bonus Pool	Upon the occurrence of a Bonus Event, a Bonus Pool for such Bonus Event shall be funded as follows: • If the aggregate amount of Distributable Proceeds that have become payable, including the Distributable Proceeds payable in connection with such Bonus Event (the "<u>Aggregate Distributable Proceeds Amount</u>"), is less than or equal to \$2 billion, then the applicable Bonus Pool for such Bonus Event will equal 1.0% of the Distributable Proceeds payable in connection with such Bonus Event. • If the Aggregate Distributable Proceeds Amount is greater than \$2 billion but less than or equal to \$4 billion, then the applicable Bonus Pool for such Bonus Event will equal 4.0% of the Distributable Proceeds payable in connection with such Bonus Event.

¹ It is expected that 100% of the Bonus Pool will be allocated as of Emergence, with approximately 80% allocated to management and approximately 20% allocated to members of the Board.

	• If the Aggregate Distributable Proceeds Amount is greater than \$4 billion, but less than or equal to \$8 billion, then the applicable Bonus Pool for such Bonus Event will equal 2.25% of the Distributable Proceeds payable in connection with such Bonus Event. • If the Aggregate Distributable Proceeds Amount is greater than \$8 billion, then the applicable Bonus Pool for such Bonus Event will equal 2.0% of the Distributable Proceeds payable in connection with such Bonus Event. The calculation of the Bonus Pool for any particular Bonus Event will be assessed on a dollar-by-dollar basis, such that if Distributable Proceeds from a particular Bonus Event cause the Aggregate Distributable Proceeds Amount to exceed a threshold value set forth above, the applicable funding percentages will be applied on a prorated basis. E.g., if the Aggregate Distributable Proceeds Amount prior to a Bonus Event were \$1.75 billion and a Bonus Event giving rise to Distributable Proceeds of \$500 million occurred, the Bonus Pool for the Bonus Event giving rise to that \$500 million would be \$12.5 million (1.0% * \$250 million + 4.0% * \$250 million). The Bonus Pool funded upon a particular Bonus Event will be determined by the Board in its good faith discretion.
Ad Hoc Group Support	The Ad Hoc Crossholder Group and Ad Hoc First Lien Group shall support any motion filed by the Debtors with the Bankruptcy Court that (a) is in a form and substance reasonably acceptable to the Ad Hoc Crossholder Group and Ad Hoc First Lien Group and (b) seeks relief to (i) make distributions that would constitute Distributable Proceeds under the MIP, and/or (ii) make payments to Participants under the MIP in connection with such Distributable Proceeds; <u>provided</u> that, if the relief sought in any such motion seeks to make payments that are permitted under the terms of the MIP without seeking either (A) to modify the terms of the MIP or (B) to make payments beyond what is permitted under the MIP, then such motion shall be deemed to be in a form and substance reasonably acceptable to the Ad Hoc Crossholder Group and Ad Hoc First Lien Group. If the Bankruptcy Court does not grant approval for the Debtors to make payments to Participants in connection with such Distributable Proceeds, then the Debtors shall be permitted to set aside and hold in escrow the portion of such Distributable Proceeds that is attributable to payments to Participants under the MIP, which such amounts shall be paid to such Participants within 30 days following Emergence.
Termination of Service; Forfeiture	Upon any termination of employment or service other than for Cause, all Bonus Units held by a Participant that are not “termination vested” Bonus Units will be forfeited and cancelled for no consideration, and such Participant will retain all of his or her Bonus Units that are “termination vested” Bonus Units until the applicable End Date. Notwithstanding the termination vesting schedule described above, if a Participant’s service is terminated by the company without “Cause” or a Participant resigns for “Good Reason,” then such Participant will become immediately “termination

	vested” in an additional 20% of the Bonus Units (but in no event shall a Participant be “termination vested” in more than 100% of the Bonus Units).
Certain Definitions	“<u>Additional Financing</u>” means any financing received by Parent, subsequent to the confirmation of the Plan, that is used to fund the ongoing liquidity needs of the business, including, without limitation, any litigation financing or financing in connection with the backstop commitment. “<u>Cause</u>” means, unless otherwise set forth in the Award Notice for non-executive level Participants: the Participant’s (a) willful refusal to perform the Participant’s material duties to Parent or its subsidiaries (other than a failure resulting from the Participant’s incapacity due to physical or mental illness); (b) misconduct or gross negligence in connection with the Participant’s performance of duties to the Company that is materially detrimental to the Parent or its subsidiaries; (c) embezzlement, fraud, theft, malfeasance, or misappropriation of the Company’s property; (d) conviction for, or plea of guilty or <i>nolo contendere</i> to, any crime or offense constituting a felony or for a violation of criminal laws involving Parent or its subsidiaries or their business or involving moral turpitude; (e) material breach of any employment or service contract, or other agreements, with Parent or any of its subsidiaries; or (f) material violation of the Parent’s or its subsidiaries written code of conduct or written policies concerning corporate governance, human relations, anti-harassment, or antidiscrimination, as in effect from time to time, which material violation is materially detrimental to Parent or its subsidiaries. “<u>Change of Control</u>” has the meaning set forth in the LLC Agreement. “<u>Debt Proceeds</u>” means any cash or property received, or deemed to be received, by Parent in connection with any refinancing, renewal, extension, or replacement of indebtedness. “<u>Distributable Proceeds</u>” means any of the following: (a) if the applicable Bonus Event is a Change of Control, the amount of any cash or the fair market value of any property received, or deemed to be received, by the equityholders of Parent in connection with such Change of Control; (b) any distributions made in respect of the equity interests of Parent; (c) payments made on any indebtedness of Parent or its subsidiaries (including with respect to both principal and interest), and any other payments made in respect of repayment of indebtedness owed to any equityholder of Parent; and (d) if the Bonus Event is an IPO, the amount of the Distributable Proceeds that would have been received if Parent sold all of its assets in connection with such IPO for their fair market value (extrapolating such fair market value from the IPO offering price) and Parent distributed all resulting proceeds (less payment of all Parent liabilities and deal expenses) to its equityholders.

For the avoidance of doubt, “Distributable Proceeds” on account of subsections (a)–(d) of the foregoing shall include (i) settlement proceeds (including proceeds from insurance) that become available for distribution to Parent or any of its stakeholders in respect of any litigation settlements (other than insurance proceeds that become available for distribution as a result of the current SkyTerra 1 insurance claim) and (ii) cash and other consideration received in respect of a securitization or other financing secured or otherwise supported by payment obligations owed to Parent, including amounts used to repay outstanding indebtedness.

For the avoidance of doubt, the term “Distributable Proceeds” will not include any Debt Proceeds, any expenses associated with a Change of Control that are deducted from payments made to equityholders of Parent generally, capital contributions made by existing equityholders in respect of their equity interests issued upon Emergence, expense reimbursements, indemnification payments, or tax obligations of Parent. In addition, if Parent or any subsidiary of Parent incurs any Additional Financing, then, for purposes of calculating the applicable bonus pool, Distributable Proceeds will not include the amount(s) received in respect of such Additional Financing unless and until (A) the full amount of such Additional Financing has been recovered by the parties providing such Additional Financing and (B) the Company’s Chief Executive Officer and Chief Financial Officer certify in writing to the Board that they do not then anticipate, in good faith, a need for any Additional Financing over the course of the 12-month period immediately following the date of such writing.

Distributable Proceeds will be determined by the Board in its good faith discretion; provided, however, that holders of at least a majority of Series A-1 Preferred will have a customary dispute right with respect to such determinations pursuant to which such holders may cause the fair market value of such Distributable Proceeds to be determined by a valuation conducted by an independent third party.

“Good Reason” means, unless otherwise set forth in the Award Notice or a Participant’s employment agreement, any of the following without the Participant’s prior written consent: (a) a material diminution in the Participant’s position with the company (including title and reporting requirements but not including (i) changes to title, duties, authorities or responsibilities on a temporary or interim basis, (ii) temporary actions while the Participant is physically or mentally incapacitated, or (iii) actions required by applicable law); (b) any reduction in the Participant’s annual base salary or target bonus opportunity, other than a general reduction affecting all similarly situated executives which does not exceed 10% of the Participant’s annual base salary or target bonus opportunity; (c) any requirement that the Participant relocate such Participant’s principal business office to any location more than 30 miles from its current location (not including reasonable requirements for business travel or to report to a company office instead of working remotely); (d) the company’s material breach of the MIP

	or any Award Notice or other material compensation agreement between the company and the Participant; or (e) failure by Parent to obtain the assumption of the MIP and the applicable Award Notices by any successor to Parent; <u>provided</u> that a termination of service by the Participant for Good Reason shall be effective only if the Participant gives notice of the existence of Good Reason within 30 days of becoming aware of the circumstances giving rise to Good Reason, the company fails to cure such circumstances within 30 days following the delivery of a notice of Good Reason (the “<u>Cure Period</u>”) and, if the applicable condition has not been cured, the Participant actually terminates employment within 30 days following the end of the Cure Period. “<u>IPO</u>” has the meaning set forth in the LLC Agreement. “<u>LLC Agreement</u>” means the Second Amended and Restated Operating Agreement of Parent, dated as of [___], as the same may be amended, modified, or supplemented from time to time.
Restrictive Covenants	Participants will be subject to customary restrictive covenants (including, without limitation, noncompetition, nonsolicitation of employees and customers, confidentiality, assignment of intellectual property, and nondisparagement).

* * * *

Exhibit F-1

Blackline of Management Incentive Plan

[DRAFT IS PRELIMINARY AND SUBJECT TO FURTHER REVIEW, MODIFICATION, APPROVAL, AND NEGOTIATION]

LIGADO NETWORKS LLC
MANAGEMENT INCENTIVE PLAN TERM SHEET

This term sheet (this “Term Sheet”) summarizes the material terms of a management incentive plan (the “MIP”) to be adopted by Ligado Networks LLC (“Parent”) prior to the consummation of the Plan (as defined in the Restructuring Support Agreement, dated as of January 5, 2025) (such consummation, the “Emergence”).

Overview	The Board of Managers of Parent (the “ <u>Board</u> ”) will establish the MIP on terms consistent with this Term Sheet.
Eligible Participants	Employees and other service providers (including members of the Board, <u>but excluding any Affiliated Directors (as defined below)</u>) of Parent and its subsidiaries as set forth on <u>Exhibit A</u> hereto will be eligible to participate in the MIP (collectively, “ <u>Participants</u> ”). Participation in the MIP will be communicated through individual award notices (each, an “ <u>Award Notice</u> ”).
Bonus Pool; Allocation	Participants in the MIP will be allocated notional units (“<u>Bonus Units</u>”) in bonus pools (each, a “<u>Bonus Pool</u>”) to be funded as described below upon the occurrence of Distributable Proceeds (as defined below). Upon the occurrence of an event giving rise to Distributable Proceeds that occurs prior to the applicable End Date (as defined below) (a “<u>Bonus Event</u>”) and subject to continued employment or service through the applicable Bonus Event (except as set forth below), Participants who are employed by the company on the date of such Bonus Event will be eligible to receive a portion of the applicable Bonus Pool derived from such Bonus Event based on the number of Bonus Units held by such Participant relative to the total number of outstanding Bonus Units, and Participants who are not employed by the company on the date of such Bonus Event will be eligible to receive a portion of the applicable Bonus Pool derived from such Bonus Event based on the number <u>of</u> Bonus Units that are “termination vested” Bonus Units as of the date of such Bonus Event (based on the schedule described below). If a Participant holds any “termination vested” Bonus Units following his or her termination of service with the company, such “termination vested” Bonus Units will be automatically forfeited and cancelled for no consideration upon the occurrence of the End Date. ~~†~~The “<u>End Date</u>” means the earlier to occur of (a) for all Participants, the 10th anniversary of the date the MIP is approved by Board (the “<u>Approval Date</u>”) and (b) for each Participant, ~~the 12-month anniversary of the date on~~ <u>December 31st of the calendar year immediately following the calendar year in</u> which the Participant incurs a termination of service.~~†~~

~~† NTD: Under review by Parent.~~

~~**[DRAFT IS PRELIMINARY AND SUBJECT TO FURTHER REVIEW, MODIFICATION, APPROVAL, AND NEGOTIATION]**~~

	Payment will be in cash, property, or a combination thereof in the same proportion as received by stakeholders of the company in connection with such Bonus Event and will be made within 30 days following the applicable Bonus Event <u>(or, if later to the extent required by the Bankruptcy Code, will be made within 30 days following Emergence).</u> Allocations of Bonus Units to Participants are set forth on Exhibit A hereto opposite the applicable Participant's name.² <u>(the "Initial Allocations").</u>¹ <u>[The Initial Allocations shall not include any individual that is employed by or otherwise affiliated with a current Member (as defined in the LLC Agreement) (any such individual, an "Affiliated Director") and shall otherwise be reasonably acceptable to the Required Consenting Creditors (as defined in the RSA). At least 20% of the Initial Allocations shall be awarded to members of the Board pro rata (except for any members of the Board not eligible to receive them pursuant to the immediately forgoing sentence, which exclusion does not, for the avoidance of doubt, apply to directors who are designated or nominated by a Member but not employed by or otherwise affiliated with a Member)].</u> <u>To the extent any Bonus Units remain unallocated at the time of any Bonus Event as a result of forfeitures, payments that would have otherwise been allocated to such forfeited Bonus Units shall instead be allocated to holders of outstanding Bonus Units on a pro rata basis.</u>
Termination Vesting Schedule	Upon any termination of service other than for Cause, a Participant's Bonus Units will be deemed to be "termination vested" Bonus Units based on the following vesting schedule: (a) 20% of the Bonus Units shall be "termination vested" as of the Approval Date and (b) an additional 5% of the Bonus Units will be deemed to be "termination vested" as of the last day of each calendar quarter that occurs following the Approval Date and prior to such termination of service. Upon a termination of service for Cause, all Bonus Units shall be immediately forfeited for no consideration and the Participant will have no further right or entitlements to receive payments in respect of the Bonus Units (<i>i.e.</i>, 0% of the Bonus Units shall be "termination vested").
Determination of Bonus Pool	Upon the occurrence of a Bonus Event, a Bonus Pool for such Bonus Event shall be funded as ~~set forth on Exhibit B hereto.~~ <u>follows:</u> <u>If the aggregate amount of Distributable Proceeds that have become payable, including the Distributable Proceeds payable in connection</u>

² ~~NTD: Allocations (including treatment of unallocated amounts and forfeitures) under review.~~

¹ It is expected that 100% of the Bonus Pool will be allocated as of Emergence, with approximately 80% allocated to management and approximately 20% allocated to members of the Board.

~~***[DRAFT IS PRELIMINARY AND SUBJECT TO FURTHER REVIEW, MODIFICATION, APPROVAL, AND NEGOTIATION]***~~

	<u>with such Bonus Event (the “Aggregate Distributable Proceeds Amount”), is less than or equal to \$2 billion, then the applicable Bonus Pool for such Bonus Event will equal 1.0% of the Distributable Proceeds payable in connection with such Bonus Event.</u> • <u>If the Aggregate Distributable Proceeds Amount is greater than \$2 billion but less than or equal to \$4 billion, then the applicable Bonus Pool for such Bonus Event will equal 4.0% of the Distributable Proceeds payable in connection with such Bonus Event.</u> • <u>If the Aggregate Distributable Proceeds Amount is greater than \$4 billion, but less than or equal to \$8 billion, then the applicable Bonus Pool for such Bonus Event will equal 2.25% of the Distributable Proceeds payable in connection with such Bonus Event.</u> • <u>If the Aggregate Distributable Proceeds Amount is greater than \$8 billion, then the applicable Bonus Pool for such Bonus Event will equal 2.0% of the Distributable Proceeds payable in connection with such Bonus Event.</u> <u>The calculation of the Bonus Pool for any particular Bonus Event will be assessed on a dollar-by-dollar basis, such that if Distributable Proceeds from a particular Bonus Event cause the Aggregate Distributable Proceeds Amount to exceed a threshold value set forth above, the applicable funding percentages will be applied on a prorated basis. E.g., if the Aggregate Distributable Proceeds Amount prior to a Bonus Event were \$1.75 billion and a Bonus Event giving rise to Distributable Proceeds of \$500 million occurred, the Bonus Pool for the Bonus Event giving rise to that \$500 million would be \$12.5 million (1.0% * \$250 million + 4.0% * \$250 million).</u> <u>The Bonus Pool funded upon a particular Bonus Event will be determined by the Board in its good faith discretion.</u>
<u>Ad Hoc Group Support</u>	<u>The Ad Hoc Crossholder Group and Ad Hoc First Lien Group shall support any motion filed by the Debtors with the Bankruptcy Court that (a) is in a form and substance reasonably acceptable to the Ad Hoc Crossholder Group and Ad Hoc First Lien Group and (b) seeks relief to (i) make distributions that would constitute Distributable Proceeds under the MIP, and/or (ii) make payments to Participants under the MIP in connection with such Distributable Proceeds; provided that, if the relief sought in any such motion seeks to make payments that are permitted under the terms of the MIP without seeking either (A) to modify the terms of the MIP or (B) to make payments beyond what is permitted under the MIP, then such motion shall be deemed to be in a form and substance reasonably acceptable to the Ad Hoc Crossholder Group and Ad Hoc First Lien Group. If the Bankruptcy Court does not grant approval for the Debtors to make payments to Participants in</u>

~~**[DRAFT IS PRELIMINARY AND SUBJECT TO FURTHER REVIEW, MODIFICATION, APPROVAL, AND NEGOTIATION]**~~

	<u>connection with such Distributable Proceeds, then the Debtors shall be permitted to set aside and hold in escrow the portion of such Distributable Proceeds that is attributable to payments to Participants under the MIP, which such amounts shall be paid to such Participants within 30 days following Emergence.</u>
Termination of Service; Forfeiture	Upon any termination of employment or service other than for Cause, all Bonus Units held by a Participant that are not “termination vested” Bonus Units will be forfeited and cancelled for no consideration, and such Participant will retain all of his or her Bonus Units that are “termination vested” Bonus Units until the applicable End Date. Notwithstanding the termination vesting schedule described above, if a Participant’s service is terminated by the company without “Cause” or a Participant resigns for “Good Reason,” then such Participant will become immediately “termination vested” in an additional 20% of the Bonus Units (but in no event shall a Participant be “termination vested” in more than 100% of the Bonus Units).
Certain Definitions	~~f~~“Additional Financing” means any financing received by Parent, subsequent to the ~~Emergence~~<u>confirmation of the Plan, that is used to fund the ongoing liquidity needs of the business</u>, including, without limitation, any litigation financing or financing in connection with the backstop commitment.~~3~~ ~~f~~“Cause” means, unless otherwise set forth in the Award Notice <u>for non-executive level Participants</u>: the Participant’s (a) willful refusal ~~or failure~~ to perform the Participant’s material duties to ~~the company or to follow the lawful directives of the Board or any executive to whom the Participant reports~~<u>Parent or its subsidiaries (other than a failure resulting from the Participant’s incapacity due to physical or mental illness)</u>; (b) misconduct or gross negligence in connection with the Participant’s performance of duties ~~that could reasonably be expected to be to the Company that is materially~~ detrimental to the ~~company~~<u>Parent or its subsidiaries</u>; (c) embezzlement, fraud, theft, malfeasance, ~~dishonesty~~, or misappropriation of the ~~company’s~~<u>Company’s</u> property; (d) ~~indictment for, conviction for, or plea of guilty or nolo contendere or guilty to,~~ any crime or offense constituting a felony or ~~any crime or offense~~<u>for a violation of criminal laws</u> involving ~~the company~~<u>Parent</u> or its <u>subsidiaries or their business or involving moral turpitude</u>; (e) ~~failure to reasonably cooperate in any audit or investigation involving Parent or its subsidiaries that continues after Parent’s written request for such cooperation;~~ (f) material breach of any employment or service contract, or other agreements, with Parent or any of its subsidiaries; or ~~(g) failure to comply with the company’s~~<u>(f) material violation of the Parent’s or its subsidiaries written code of conduct or</u>

³ ~~NTD: Under review by Parent.~~

~~**[DRAFT IS PRELIMINARY AND SUBJECT TO FURTHER REVIEW, MODIFICATION, APPROVAL, AND NEGOTIATION]**~~

written policies, ~~procedures, and guidelines, including~~ concerning corporate governance, human relations, anti-harassment, ~~and or~~ and or antidiscrimination ~~policies,~~ as in effect from time to time.⁴ which material violation is materially detrimental to Parent or its subsidiaries.

“Change of Control” has the meaning set forth in the LLC Agreement.

“Debt Proceeds” means any cash or property received, or deemed to be received, by Parent in connection with ~~the incurrence or issuance of debt or other liabilities by, Parent, the debtors’ estate, or the equityholders or other stakeholders of Parent, including, without limitation, the refinancing of any financing incurred in connection with the Emergence.~~⁵ any refinancing, renewal, extension, or replacement of indebtedness.

“Distributable Proceeds” means any of the following⁶:

(a) if the applicable Bonus Event is a Change of Control ~~[occurring after the Emergence]~~⁷, the amount of any cash or the fair market value of any property received, or deemed to be received, by the equityholders of Parent in connection with such Change of Control;

(b) any distributions made in respect of the equity interests of Parent ~~[following the Emergence and prior to a Change of Control]~~⁸;

(c) payments made on any indebtedness of Parent or its subsidiaries (including with respect to both principal and interest), and any other payments made in respect of repayment of indebtedness owed to any equityholder of Parent; and

(~~ed~~) if the Bonus Event is an IPO, the amount of the Distributable Proceeds that would have been received if Parent sold all of its assets in connection with such IPO for their fair market value (extrapolating such fair market value from the IPO offering price) and Parent distributed all resulting proceeds (less payment of all Parent liabilities and deal expenses) to its equityholders.

For the avoidance of doubt, “Distributable Proceeds” on account of subsections (a)–(d) of the foregoing shall include (i) settlement proceeds (including proceeds from insurance) that become available for

⁴ ~~NTD: Under review by Parent.~~

⁵ ~~NTD: Under review by Parent.~~

⁶ ~~NTD: Under review by Parent.~~

⁷ ~~NTD: Under review by Parent.~~

⁸ ~~NTD: Under review by Parent.~~

~~**[DRAFT IS PRELIMINARY AND SUBJECT TO FURTHER REVIEW, MODIFICATION, APPROVAL, AND NEGOTIATION]**~~

distribution to Parent or any of its stakeholders in respect of any litigation settlements (other than insurance proceeds that become available for distribution as a result of the current SkyTerra 1 insurance claim) and (ii) cash and other consideration received in respect of a securitization or other financing secured or otherwise supported by payment obligations owed to Parent, including amounts used to repay outstanding indebtedness.

~~The~~For the avoidance of doubt, the term “Distributable Proceeds” will not include any Debt Proceeds, any expenses associated with a Change of Control that are deducted from payments made to equityholders of Parent generally, capital contributions made by existing equityholders in respect of their equity interests issued upon Emergence, expense reimbursements, indemnification payments, or tax ~~distributions by~~obligations of Parent. In addition, if Parent or any subsidiary of Parent incurs any Additional Financing, then, for purposes of calculating the applicable bonus pool, Distributable Proceeds will not include ~~any amounts distributable to the equityholders of Parent~~the amount(s) received in respect of such Additional Financing unless and until (A) the full amount of such Additional Financing has been paid off or recovered by the parties providing such Additional Financing; and (B) the Company’s Chief Executive Officer and Chief Financial Officer certify in writing to the Board that they do not then anticipate, in good faith, a need for any Additional Financing over the course of the 12-month period immediately following the date of such writing.

Distributable Proceeds will be determined by the Board in its good faith discretion; provided, however, that holders of at least a majority of Series A-~~1~~1 Preferred will have a customary dispute right with respect to such determinations pursuant to which such holders may cause the fair market value of such Distributable Proceeds to be determined by a valuation conducted by an independent third party.⁹

~~“~~“Good Reason” means, unless otherwise set forth in the Award Notice or a Participant’s employment agreement, any of the following without the Participant’s prior written consent: (a) a material diminution in the Participant’s position with the company (including title and reporting requirements but not including (i) changes to title, duties, authorities or responsibilities on a temporary or interim basis, (ii) temporary actions while the Participant is physically or mentally incapacitated, or (iii) actions required by applicable law); (b) any reduction in the Participant’s annual base salary or target bonus opportunity, other than a general reduction affecting all similarly situated executives which does not exceed 10% of the Participant’s annual base salary or target bonus opportunity;

⁹ ~~NTD: Under review by Parent.~~

~~***{DRAFT IS PRELIMINARY AND SUBJECT TO FURTHER REVIEW, MODIFICATION, APPROVAL, AND NEGOTIATION}***~~

	(c) any requirement that the Participant relocate such Participant's principal business office to any location more than ~~50~~<u>30</u> miles from its current location (not including reasonable requirements for business travel or to report to a company office instead of working remotely); (d) the company's material breach of the MIP or any Award Notice or other material compensation agreement between the company and the Participant; or (e) failure by Parent to obtain the assumption of the MIP and the applicable Award Notices by any successor to Parent; <u>provided</u> that a termination of service by the Participant for Good Reason shall be effective only if the Participant gives notice of the existence of Good Reason within 30 days of becoming aware of the circumstances giving rise to Good Reason, the company fails to cure such circumstances within 30 days following the delivery of a notice of Good Reason (the "<u>Cure Period</u>") and, if the applicable condition has not been cured, the Participant actually terminates employment within 30 days following the end of the Cure Period.¹⁰ <u>"IPO"</u> has the meaning set forth in the LLC Agreement. <u>"LLC Agreement"</u> means the Second Amended and Restated Operating Agreement of Parent, dated as of [], as the same may be amended, modified, or supplemented from time to time.
Restrictive Covenants	Participants will be subject to customary restrictive covenants (including, without limitation, noncompetition, nonsolicitation of employees and customers, confidentiality, assignment of intellectual property, and nondisparagement).

* * * *

¹⁰ ~~NTD: Under review by Parent.~~

THIS IS EXHIBIT "U" REFERRED TO IN THE
AFFIDAVIT OF DOUGLAS SMITH SWORN
BEFORE ME THIS 6th DAY OF OCTOBER, 2025.

Signed by:

EAED8D28A89144A...

A Commissioner for Taking Affidavits, etc.

In re:

Debtors.

Chapter 11

Case No. 25-10006 (TMH)

(Jointly Administered)

¹ The Debtors in these cases, along with the last four digits of each Debtor's federal tax identification number, as applicable, are: Ligado Networks LLC (3801); ATC Technologies, LLC (N/A); Ligado Networks (Canada) Inc. (N/A); Ligado Networks Build LLC (N/A); Ligado Networks Corp. (N/A); Ligado Networks Finance LLC (N/A); Ligado Networks Holdings (Canada) Inc. (N/A); Ligado Networks Inc. of Virginia (9725); Ligado Networks Subsidiary LLC (N/A); One Dot Six LLC (8763); and One Dot Six TVCC LLC (N/A). The Debtors' headquarters is located at: 10802 Parkridge Boulevard, Reston, Virginia 20191.

amended, supplemented or otherwise modified from time to time, the “Plan”) and (ii) the solicitation and tabulation of elections to opt-out to the Third-Party Release contained in the Plan.

3. Prior to the commencement of the Chapter 11 Cases, Ligado Networks LLC and the other above-captioned debtors and debtors in possession (collectively, the “Debtors”) engaged Omni as their claims, noticing, and solicitation agent (the “Solicitation Agent”) to assist with, among other things, (a) serving solicitation materials to the parties entitled to vote to accept or reject the Plan and (b) tabulating votes cast with respect thereto. Omni and its employees have considerable experience in soliciting and tabulating votes to accept or reject proposed chapter 11 plans. The Court authorized Omni’s retention (a) as claims and noticing agent to the Debtors on January 7, 2025 pursuant to the *Order (I) Authorizing and Approving the Appointment of Omni Agent Solutions, Inc. as Claims and Noticing Agent; and (II) Granting Related Relief* [Docket No. 97] and (b) as administrative agent to the Debtors on February 20, 2025 pursuant to the *Order Authorizing Employment and Retention of Omni Agent Solutions, Inc. as Administrative Agent Effective as of the Petition Date* [Docket No. 253].

4. Except as otherwise noted, all facts set forth herein are based on my personal knowledge, knowledge that I acquired from individuals under my supervision or from the Debtors, and/or my review of the relevant documents. I am authorized to submit this Declaration on behalf of Omni. If I were called to testify, and if called as a witness, I could and would testify competently as to the facts set forth herein.

A. Service and Transmittal of the Solicitation Packages.

5. Pursuant to the Disclosure Statement Order (as defined below), the Debtors established June 20, 2025, as the record date (the “Voting Record Date”) for determining which creditors were entitled to vote on the Plan. Pursuant to the Plan, Holders of Class 3 First Lien

Claims, Class 4 1.5 Lien Claims, Class 5 Second Lien Note Claims, Class 9 Series A-0 Preferred Units, and Class 10 Series A-1 Preferred Units (the “Voting Classes”) as of the Voting Record Date were entitled to vote to accept or reject the Plan. No other classes were entitled to vote on the Plan.

6. On June 26, 2025 Omni caused to be distributed via first-class mail and/or email to Holders of Claims and Interests in the Voting Classes as of the Voting Record Date: (a) the notice of hearing to be held by the Court to consider Confirmation of the Plan (the “Confirmation Hearing Notice”); (b) instructions, including a QR code and URL link, for accessing the Disclosure Statement, the Plan, and the Disclosure Statement Order; (c) an appropriate Class ballot (the “Ballot”); and (d) a pre-paid, pre-addressed return envelope (collectively, the “Solicitation Package”).

7. The Solicitation Packages were distributed in accordance with the solicitation procedures (the “Solicitation Procedures”) described in the *Order (I) Approving Proposed Disclosure Statement and Form and Manner of Notice of Disclosure Statement Hearing, (II) Establishing Solicitation and Voting Procedures, (III) Scheduling Confirmation Hearing, (IV) Establishing Notice and Objection Procedures for Confirmation of Proposed Plan, and (V) Granting Related Relief* [Docket No. 694] (the “Disclosure Statement Order”).²

8. In accordance with the Solicitation Procedures, Omni worked closely with the Debtors and their advisors to identify the Holders of Claims and Interests in the Voting Classes as of the Voting Record Date that were entitled to vote on the Plan and to coordinate the distribution of the Solicitation Packages to such Holders of Claims and Interests. A detailed description

² Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Disclosure Statement Order or the Plan, as applicable.

evidencing the service of the Solicitation Packages is set forth in the *Affidavit of Service*, dated July 9, 2025 [Docket No. 736].

B. The Tabulation Process.

9. In accordance with the Solicitation Procedures, Omni reviewed, determined the validity of and tabulated the Ballots submitted to vote on the Plan. Each Ballot submitted to Omni was processed in accordance with the Solicitation Procedures. To be included in the tabulation results as valid, each Ballot must have been properly executed, completed, and delivered according to the applicable voting instructions by: (a) first class mail; (b) overnight courier; or (c) personal delivery, so that each Ballot was actually received by Omni no later than the July 24, 2025 at 4:00 PM Eastern Time (the “Voting Deadline”) at the return address set forth in the applicable Ballot. Alternatively, Ballots could be submitted electronically through the Solicitation Agent’s E-Ballot Portal at <https://omniagentsolutions.com/Ligado-Ballots> by no later than the Voting Deadline or as permitted by the Court. In addition to the E-Ballot Portal, Nominees could email their Master Ballots to LigadoBallots@OmniAgnt.com. Omni completed its final tabulation of the Ballots on July 28, 2025, following a complete review and audit of all Ballots received.

10. Set forth below is a summary of the voting results with respect to the Voting Class, tabulated on a consolidated basis:

Total Ballots Received			
Accept		Reject	
Number (% of Number)	Amount (% of Amount)	Number (% of Number)	Amount (% of Amount)
Class 3 – First Lien Claims			
236 (99.578%)	\$5,496,239,925.56 (99.996%)	1 (.422%)	\$203,227.00 (0.004%)

Class 4 – 1.5 Lien Claims			
113 (100%)	\$528,406,470.34 (100%)	0 (0%)	\$0.00 (0%)
Class 5 – Second Lien Note Claims			
132 (100%)	\$2,040,981,762.00 (100%)	0 (0%)	\$0.00 (0%)
Class 9 – Series A-0 Preferred Units			
31 (100%)	\$19,197,292.25 (100%)	0 (0%)	\$0.00 (0%)
Class 10 – Series A-1 Preferred Units			
14 (100%)	\$13,359,803.04 (100%)	0 (0%)	\$0.00 (0%)

11. The final tabulation of votes cast by timely and properly completed Ballots received by Omni is attached hereto as **Exhibit A**.

C. Ballot Opt-Out Election.

12. In addition, in accordance with the Solicitation Procedures, Omni reviewed and tabulated the elections recorded on the Ballots from Holders of Claims and Interests in the Voting Classes to opt-out to the Plan’s Third-Party Release. Omni received no Opt-Out elections from Voting parties.

D. Ballots that Contained Irregularities or Were Not Counted.

13. There were no valid ballots excluded from the voting tabulation.

E. Notices of Non-Voting Status and Opt-Out Forms.

14. On June 26, 2025, Omni sent via first-class mail and/or email (a) the notice of hearing to be held by the Court to consider Confirmation of the Plan (the “Confirmation Hearing Notice”); (b) instructions, including a QR code and URL link, for accessing the Disclosure

Statement, the Plan, and the Disclosure Statement Order; (c) the Notice of Non-Voting Status and Opt-Out Form to Holders of Claims and Interests in the Non-Voting Classes.

15. All valid opt-out forms cast by Holders of Claims and Interests in the Non-Voting Classes received by Omni on or before the Voting Record Date were tabulated pursuant to the procedures set forth in the Disclosure Statement Order. Omni received two Opt-Out Forms from parties to whom Non-Voting Opt-Out Forms were sent. Omni's tabulation of such valid opt-out forms is set forth in the report annexed hereto as **Exhibit B**.

16. Omni is in possession of the valid Ballots and opt-out forms, and copies of the same are available for review and inspection by or submission to this Court.

To the best of my knowledge, information, and belief, the foregoing information concerning the distribution, submission, and tabulation of Ballots and opt-out forms in connection with the Plan is true and correct.

Dated: August 28, 2025

/s/ Jeriad R. Paul
Jeriad R. Paul
Vice President
Omni Agent Solutions, Inc.

Exhibit A

Consolidated Ballot Report

Debtor: Ligado Networks LLC, et al.**Case No. 25-10006****Claims Ballot Detail Results****Class 3 - First Lien Claims****Class Summary**

Voting Outcome:

Accepted

	Total Received	Total Valid	Accepted	Rejected	Invalid
# Votes:	237	237	236	1	0
Vote %:			99.58	0.42	
Amt:		\$5,496,443,152.56	\$5,496,239,925.56	\$203,227.00	
Amt %:			100.00	0.00	

rd r	d	r	d	d			
ALTA FUNDAMENTAL ADVISERS MASTER L.P.	1552	\$1990	7/21/2025	\$1,439,271.89	\$1,439,271.89	Accept	☐
BARCLAYS CAPITAL	1		7/22/2025		\$63,851,872.00	Accept 7 votes	☐ DTC 229
BARCLAY'S CAPITAL	23		7/23/2025		\$305,014,734.00	Accept 4 votes	☐ DTC 8455
BARDIN HILL EVENT-DRIVEN MASTER FUND LP	2003	\$2461	7/16/2025	\$1,599,101.36	\$1,599,101.36	Accept	☐
BARDIN HILL NE FUND LP	2004	\$2462	7/16/2025	\$1,537,622.50	\$1,537,622.50	Accept	☐
BARDIN HILL OPPORTUNISTIC CREDIT MASTER (ECI) FUND LP	2005	\$2463	7/16/2025	\$5,278,798.87	\$5,278,798.87	Accept	☐
BEMAP RCM LLC	2283	\$2367	7/22/2025	\$565,399.60	\$565,399.60	Accept	☐
BEMAP RCM LLC	1908	\$2367	7/22/2025	\$1,093,837.69	\$1,093,837.69	Accept	☐
BLACKWELL PARTNERS LLC - SERIES A	2006	\$2464	7/21/2025	\$3,887,419.05	\$3,887,419.05	Accept	☐
BOFA SECURITIES, INC. / FIXED INCOME	10		7/22/2025		\$1,343,612.00	Accept 2 votes	☐ DTC 773
CCUR HOLDINGS, INC.	2009	\$2467	7/15/2025	\$8,707,663.32	\$8,707,663.32	Accept	☐
CERBERUS LIGADO HOLDINGS LLC	1558	\$1995	7/22/2025	\$40,242,573.11	\$40,242,573.11	Accept	☐
CERBERUS LIGADO HOLDINGS LLC	2368		7/22/2025	\$2,175,274.68	\$2,175,274.68	Accept	☐
CITIBANK NA	36		7/24/2025		\$203,227.00	Reject	☐ DTC 908
CITIBANK, NA	32		7/24/2025		\$7,684,211.00	Accept 2 votes	☐ DTC 908
COOPERMAN FAMILY FUND	1980	\$2438	7/9/2025	\$3,685,401.96	\$3,685,401.96	Accept	☐

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Debtor: Ligado Networks LLC, et al.**Case No. 25-10006****Claims Ballot Detail Results****Class 3 - First Lien Claims**

creditor	claim number	claim type	claim date	claim amount	claim balance	claim status	claim votes	claim action
EUROCLEAR BANK SA/NV	39		7/24/2025		\$13,719.00	Accept		☐ DTC 1970
FMAP RCM LLC	1911	S2370	7/22/2025	\$2,284,775.23	\$2,284,775.23	Accept		☐
FMAP RCM LLC	2286	S2370	7/22/2025	\$529,415.36	\$529,415.36	Accept		☐
GOLDMAN SACHS INTERNATIONAL	47		7/24/2025		\$10,831,807.00	Accept		☐ DTC 5208
GOLDMAN, SACHS & CO, LLC	42		7/24/2025		\$1,203,499,030.00	Accept	41 vote	☐ DTC 0005
GOLDMAN, SACHS & CO. LLC	52		7/24/2025		\$21,448,728.00	Accept		☐ DTC 0005
GWC INVESTMENT HOLDINGS, LLC - SERIES 1	2292	S2379	7/22/2025	\$563,472.76	\$563,472.76	Accept		☐
HDML FUND II LLC	2014	S2472	7/16/2025	\$561,870.34	\$561,870.34	Accept		☐
JEFFERIES LEVERAGED CREDIT PRODUCTS, LLC	1932	S2390	7/21/2025	\$14,388,804.07	\$14,388,804.07	Accept		☐
JP MORGAN CHASE & CO. CUSTODIAL TRUST COMPANY	24		7/23/2025		\$2,864,923.00	Accept		☐ DTC 2424
JP MORGAN CHASE BANK N.A.	41		7/24/2025		\$759,837.00	Accept		☐ DTC 902
JP MORGAN CHASE BANK N.A.	34		7/24/2025		\$479,912,161.00	Accept	19 vote	☐ DTC 902
JP MORGAN SECURITIES LLC	27		7/23/2025		\$1,564,583,243.00	Accept	44 vote	☐ DTC 352
JP MORGAN SECURITIES LLC	19		7/23/2025		\$164,688,850.00	Accept	5 votes	☐ DTC 187
JPMORGAN CHASE BANK N.A.	35		7/24/2025		\$897,983.00	Accept	2 votes	☐ DTC 902
JPMORGAN CHASE BANK, N.A./JPMORGAN CHASE FUNDING INC.	49		7/24/2025		\$74,826,343.00	Accept		☐ DTC 2668
LIVE MICROSYSTEMS, INC	1975	S2433	7/15/2025	\$11,739,310.35	\$11,739,310.35	Accept		☐
LONG FOCUS CAPITAL MASTER, LTD	2017	S2475	7/22/2025	\$31,441,049.54	\$31,441,049.54	Accept		☐
LSQ ACQUISITION CO (SERIES IX) LLC	1972	S2430	7/22/2025	\$16,593,190.87	\$16,593,190.87	Accept		☐
LSQ ACQUISITION CO (SERIES VIII) LLC	1953	S2411	7/22/2025	\$16,911,547.95	\$16,911,547.95	Accept		☐
MANUFACTURERS AND TRADERS TRUST COMPANY	17		7/23/2025		\$2,696,660.00	Accept		☐ DTC 990
MORGAN STANLEY & CO LLC	8		7/22/2025		\$8,730,091.00	Accept	3 votes	☐ DTC 50
MSD EMPIRE FUND, LP	1927	S2386	7/23/2025	\$111,669.16	\$111,669.16	Accept		☐

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Debtor: Ligado Networks LLC, et al.**Case No. 25-10006****Claims Ballot Detail Results****Class 3 - First Lien Claims**

r d r		d		r d		d	
MSD EMPIRE FUND, LP	2370		7/23/2025	\$89,106.77	\$89,106.77	Accept	☐
MSD PCOF1 - BC, LLC	1937	S2395	7/23/2025	\$137,172.85	\$137,172.85	Accept	☐
MSD PCOF1 - PC, LLC	1938	S2396	7/23/2025	\$109,457.52	\$109,457.52	Accept	☐
MSD PCOF1 - PC, LLC	2371		7/23/2025	\$41,620.20	\$41,620.20	Accept	☐
MSD PCOF1 - PC, LLC	2372		7/23/2025	\$33,210.96	\$33,210.96	Accept	☐
MSD PRIVATE CREDIT OPPORTUNITY MASTER FUND 2, LP	1940	S2398	7/23/2025	\$423,057.31	\$423,057.31	Accept	☐
MSD PRIVATE CREDIT OPPORTUNITY MASTER FUND 2, LP	2373		7/23/2025	\$337,579.97	\$337,579.97	Accept	☐
MSD PRIVATE CREDIT OPPORTUNITY MASTER FUND, LP	1939	S2397	7/23/2025	\$47,212.48	\$47,212.48	Accept	☐
MSD PRIVATE CREDIT OPPORTUNITY MASTER FUND, LP	2374		7/23/2025	\$37,673.34	\$37,673.34	Accept	☐
MSD SBAFLA FUND LP	1928	S2387	7/23/2025	\$74,930.00	\$74,930.00	Accept	☐
MSD SBAFLA FUND LP	2375		7/23/2025	\$59,790.64	\$59,790.64	Accept	☐
MSD SPECIAL INVESTMENTS FUND II, LP	2376		7/23/2025	\$3,126,041.62	\$3,126,041.62	Accept	☐
MSD SPECIAL INVESTMENTS FUND II, LP	1929	S2388	7/23/2025	\$3,917,574.83	\$3,917,574.83	Accept	☐
MSD SPECIAL INVESTMENTS FUND, LP	1921	S2380	7/23/2025	\$154,394.04	\$154,394.04	Accept	☐
MSD SPECIAL INVESTMENTS FUND, LP	2377		7/23/2025	\$168,946.14	\$168,946.14	Accept	☐
OAKTREE OPPORTUNITIES FUND XB HOLDINGS (DELAWARE) LP	1966	S2424	7/23/2025	\$18,517,428.71	\$18,517,428.71	Accept	☐
OAKTREE OPPORTUNITIES FUND XI HOLDINGS (DELAWARE), LP	1965	S2423	7/23/2025	\$30,690,058.26	\$30,690,058.26	Accept	☐
OAKTREE OPPTS XI HOLDCO LTD.	2023	S2481	7/22/2025	\$23,390,688.59	\$23,390,688.59	Accept	☐
OAKTREE PHOENIX INVESTMENT FUND, LP	1948	S2406	7/23/2025	\$2,829,135.44	\$2,829,135.44	Accept	☐
OAKTREE VALUE OPPORTUNITIES FUND HOLDINGS, LP	1949	S2407	7/23/2025	\$25,321,315.05	\$25,321,315.05	Accept	☐
OCM TECHNOLOGY HOLDINGS CTB, LLC	1962	S2420	7/23/2025	\$10,625,648.70	\$10,625,648.70	Accept	☐
PERSHING LLC	48		7/24/2025		\$16,392,943.00	Accept 2 votes	☐ DTC 0443

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Debtor: Ligado Networks LLC, et al.**Case No. 25-10006****Claims Ballot Detail Results****Class 3 - First Lien Claims**

creditor	claim number	claim date	claim amount	offer amount	action	votes	ballot
PERSHING LLC	50	7/24/2025		\$1,241,825.00	Accept	3 votes	☐ DTC 0443
RAYMOND JAMES & ASSOCIATES INC.	14	7/23/2025		\$1,249,598.00	Accept		☐ DTC 725
RUBRIC CAPITAL LGD LLC	2369	7/22/2025	\$5,838,347.35	\$5,838,347.35	Accept		☐
RUBRIC CAPITAL LGD LLC	1933	7/22/2025	\$26,067,172.27	\$26,067,172.27	Accept		☐
STATE STREET BANK & TRUST CO	38	7/24/2025		\$24,592,129.00	Accept	13 vote	☐ DTC 0997
STATE STREET BANK & TRUST CO	37	7/24/2025		\$88,405,739.00	Accept	4 votes	☐ DTC 0997
THE BANK OF NEW YORK MELLON	22	7/23/2025		\$600,000.00	Accept		☐ DTC 2103
THE BANK OF NEW YORK MELLON	28	7/23/2025		\$1,040,051,322.00	Accept	20 vote	☐ DTC 0901
THE LEON AND TOBY COOPERMAN FAMILY FOUNDATION	1955	7/9/2025	\$5,528,102.86	\$5,528,102.86	Accept		☐
THE NORTHERN TRUST COMPANY	40	7/24/2025		\$6,326,303.00	Accept	4 votes	☐ DTC 2669
U.S. BANK N.A./WMIS	51	7/24/2025		\$16,216,801.00	Accept		☐ DTC 3438
UBS SECURITIES LLC	25	7/23/2025		\$63,429,670.00	Accept	5 votes	☐ DTC 0642
WELLS FARGO SECURITIES, LLC	21	7/23/2025		\$1,182,656.00	Accept		☐ DTC 250

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Debtor: Ligado Networks LLC, et al.**Case No. 25-10006****Claims Ballot Detail Results****Class 4 - 1.5 Lien Claims****Class Summary**

Voting Outcome:

Accepted

	Total Received	Total Valid	Accepted	Rejected	Invalid
# Votes:	113	113	113	0	0
Vote %:			100.00%	0.00%	
Amt:		\$528,406,470.34	\$528,406,470.34	\$0.00	
Amt %:			100.00%	0.00%	

Creditor	Ballot #	Clm Sch	Date Received	Printed Ballot Amount	Tabulated Vote Amount	Vote	Opt Out Election	Comment
BEMAP MASTER FUND LTD.	1667	S2102	7/22/2025	\$814,649.80	\$814,649.80	Accept	☐	
BEMAP RCM, LLC	1668	S2103	7/22/2025	\$525,931.31	\$525,931.31	Accept	☐	
BLACKSTONE CSP-MST FMAP FUND	1555	S1993	7/22/2025	\$921,047.18	\$921,047.18	Accept	☐	
CCUR HOLDINGS, INC.	1556	S1994	7/15/2025	\$522,757.66	\$522,757.66	Accept	☐	
CERBERUS LIGADO HOLDINGS LLC	1557	S1995	7/22/2025	\$34,122,035.98	\$34,122,035.98	Accept	☐	
CF FC WINDSOR LLC	1561	S1998	7/22/2025	\$1,835,709.77	\$1,835,709.77	Accept	☐	
CF L2 HOLDINGS LLC	1562	S1999	7/22/2025	\$2,213,577.25	\$2,213,577.25	Accept	☐	
COOPERMAN FAMILY CHARITABLE FUND	1666	S2101	7/9/2025	\$3,428,138.72	\$3,428,138.72	Accept	☐	
DBO LSQ HOLDINGS LTD.	1564	S2000	7/22/2025	\$321,115.01	\$321,115.01	Accept	☐	
DBO TRG LS LLC	1565	S2001	7/22/2025	\$1,273,881.32	\$1,273,881.32	Accept	☐	
DBSO TRG (A) SECURITIES LTD.	1566	S2002	7/22/2025	\$130,731.71	\$130,731.71	Accept	☐	
DRAWBRIDGE SPECIAL OPPORTUNITIES FUND LP	1567	S2003	7/22/2025	\$12,204,339.84	\$12,204,339.84	Accept	☐	
DRAWBRIDGE SPECIAL OPPORTUNITIES FUND LTD.	1568	S2004	7/22/2025	\$3,229,586.71	\$3,229,586.71	Accept	☐	
FCO MA CENTRE STREET II (ER) LP	1569	S2005	7/22/2025	\$1,017,133.53	\$1,017,133.53	Accept	☐	
FCO MA CENTRE STREET II (PF) LP	1570	S2006	7/22/2025	\$871,829.67	\$871,829.67	Accept	☐	
FCO MA CENTRE STREET II (TR) LP	1571	S2007	7/22/2025	\$1,017,133.53	\$1,017,133.53	Accept	☐	

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Debtor: Ligado Networks LLC, et al.**Case No. 25-10006****Claims Ballot Detail Results****Class 4 - 1.5 Lien Claims**

Creditor	Ballot #	Clm Sch	Date Received	Printed Ballot Amount	Tabulated Vote Amount	Vote	Opt Out Election	Comment
FCO MA CENTRE STREET LP	1572	S2008	7/22/2025	\$3,389,807.17	\$3,389,807.17	Accept	☐	
FCO MA II UB SECURITIES LLC	1573	S2009	7/22/2025	\$2,941,726.91	\$2,941,726.91	Accept	☐	
FCO MA III LP DBA FCO MA III UB SECURITIES LLC	1574	S2010	7/22/2025	\$2,784,351.07	\$2,784,351.07	Accept	☐	
FCO MA IV LP DBA FCO MA IV UB SECURITIES LLC	1575	S2011	7/22/2025	\$302,727.97	\$302,727.97	Accept	☐	
FCO MA J5 SECURITIES LTD.	1577	S2013	7/22/2025	\$702,306.67	\$702,306.67	Accept	☐	
FCO MA LSS LP	1578	S2014	7/22/2025	\$1,251,989.87	\$1,251,989.87	Accept	☐	
FCO MA MAPLE LEAF LP	1579	S2015	7/22/2025	\$3,976,337.05	\$3,976,337.05	Accept	☐	
FCO MA MI II L.P.	1580	S2016	7/22/2025	\$1,404,613.17	\$1,404,613.17	Accept	☐	
FCO MA MI LP	1581	S2017	7/22/2025	\$292,637.07	\$292,637.07	Accept	☐	
FCO MA ML INVESTMENTS II LLC	1582	S2018	7/22/2025	\$483,258.59	\$483,258.59	Accept	☐	
FCO MA ML SECURITIES LTD.	1583	S2019	7/22/2025	\$455,626.20	\$455,626.20	Accept	☐	
FCO MA SC II INVESTMENTS LLC	1584	S2020	7/22/2025	\$201,357.71	\$201,357.71	Accept	☐	
FCO MA SC II LP	1585	S2021	7/22/2025	\$126,728.76	\$126,728.76	Accept	☐	
FCO MA SC II SECURITIES LTD.	1586	S2022	7/22/2025	\$37,709.85	\$37,709.85	Accept	☐	
FCO MA SC LP	1587	S2023	7/22/2025	\$1,101,654.30	\$1,101,654.30	Accept	☐	
FCO MA SC SECURITIES LTD.	1588	S2024	7/22/2025	\$109,536.54	\$109,536.54	Accept	☐	
FCO MA V UB SECURITIES LLC	1589	S2025	7/22/2025	\$1,453,048.15	\$1,453,048.15	Accept	☐	
FCO V LSS SUBCO LP	1590	S2026	7/22/2025	\$702,306.69	\$702,306.69	Accept	☐	
FCOF C LSQ HOLDINGS LTD.	1591	S2027	7/22/2025	\$470,081.68	\$470,081.68	Accept	☐	
FCOF II CD LSQ HOLDINGS LTD.	1592	S2028	7/22/2025	\$339,397.05	\$339,397.05	Accept	☐	
FCOF II UB HOLDINGS LTD.	1593	S2029	7/22/2025	\$4,151,304.47	\$4,151,304.47	Accept	☐	
FCOF II UB SECURITIES LLC	1594	S2030	7/22/2025	\$2,305,507.22	\$2,305,507.22	Accept	☐	
FCOF II UST LLC	1595	S2031	7/22/2025	\$34,916.70	\$34,916.70	Accept	☐	
FCOF III CD LSQ HOLDINGS LTD.	1596	S2032	7/22/2025	\$765,467.72	\$765,467.72	Accept	☐	
FCOF III UB HOLDINGS LTD.	1597	S2033	7/22/2025	\$8,990,798.07	\$8,990,798.07	Accept	☐	

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Debtor: Ligado Networks LLC, et al.**Case No. 25-10006****Claims Ballot Detail Results****Class 4 - 1.5 Lien Claims**

Creditor	Ballot #	Clm Sch	Date Received	Printed Ballot Amount	Tabulated Vote Amount	Vote	Opt Out Election	Comment
FCOF III UB SECURITIES LLC	1598	S2034	7/22/2025	\$3,303,676.81	\$3,303,676.81	Accept	☐	
FCOF IV CDG HOLDINGS LTD.	1599	S2035	7/22/2025	\$211,669.35	\$211,669.35	Accept	☐	
FCOF IV UB INVESTMENTS LP	1600	S2036	7/22/2025	\$1,427,325.12	\$1,427,325.12	Accept	☐	
FCOF IV UL INVESTMENTS LLC	1601	S2037	7/22/2025	\$2,267,859.51	\$2,267,859.51	Accept	☐	
FCOF UB HOLDINGS LTD.	1602	S2038	7/22/2025	\$7,696,328.43	\$7,696,328.43	Accept	☐	
FCOF UB SECURITIES LLC	1603	S2039	7/22/2025	\$3,780,212.07	\$3,780,212.07	Accept	☐	
FCOF UST LLC	1604	S2040	7/22/2025	\$57,251.39	\$57,251.39	Accept	☐	
FCOF V CDG LSQ HOLDINGS LTD.	1605	S2041	7/22/2025	\$1,439,049.81	\$1,439,049.81	Accept	☐	
FCOF V UL INVESTMENTS LLC	1606	S2042	7/22/2025	\$24,774,571.73	\$24,774,571.73	Accept	☐	
FGOY II INVESTMENTS LLC	1607	S2043	7/22/2025	\$67,201.51	\$67,201.51	Accept	☐	
FGOY II SECURITIES LTD.	1608	S2044	7/22/2025	\$22,550.60	\$22,550.60	Accept	☐	
FGOY SECURITIES LTD.	1609	S2045	7/22/2025	\$153,444.92	\$153,444.92	Accept	☐	
FLR UST LP	2011	S2469	7/22/2025	\$40,242,573.09	\$40,242,573.09	Accept	☐	
FMAP RCM, LLC	1669	S2104	7/22/2025	\$492,458.97	\$492,458.97	Accept	☐	
FORTRESS CREDIT OPPORTUNITIES FUND (A) LP	1611	S2047	7/22/2025	\$3,639,241.67	\$3,639,241.67	Accept	☐	
FORTRESS CREDIT OPPORTUNITIES FUND (B) LP	1612	S2048	7/22/2025	\$564,461.03	\$564,461.03	Accept	☐	
FORTRESS CREDIT OPPORTUNITIES FUND II (A) LP	1613	S2049	7/22/2025	\$2,698,105.80	\$2,698,105.80	Accept	☐	
FORTRESS CREDIT OPPORTUNITIES FUND II (B) LP	1614	S2050	7/22/2025	\$218,622.46	\$218,622.46	Accept	☐	
FORTRESS CREDIT OPPORTUNITIES FUND II (E) LP	1615	S2051	7/22/2025	\$136,958.12	\$136,958.12	Accept	☐	
FORTRESS CREDIT OPPORTUNITIES FUND III (A) LP	1616	S2052	7/22/2025	\$4,559,113.62	\$4,559,113.62	Accept	☐	
FORTRESS CREDIT OPPORTUNITIES FUND III (B) LP	1617	S2053	7/22/2025	\$351,187.64	\$351,187.64	Accept	☐	

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Debtor: Ligado Networks LLC, et al.**Case No. 25-10006****Claims Ballot Detail Results****Class 4 - 1.5 Lien Claims**

Creditor	Ballot #	Clm Sch	Date Received	Printed Ballot Amount	Tabulated Vote Amount	Vote	Opt Out Election	Comment
FORTRESS CREDIT OPPORTUNITIES FUND III (E) LP	1618	S2054	7/22/2025	\$241,352.21	\$241,352.21	Accept	☐	
FORTRESS CREDIT OPPORTUNITIES FUND IV (A) LP	1619	S2055	7/22/2025	\$105,667.12	\$105,667.12	Accept	☐	
FORTRESS CREDIT OPPORTUNITIES FUND IV (B) LP	1620	S2056	7/22/2025	\$101,578.91	\$101,578.91	Accept	☐	
FORTRESS CREDIT OPPORTUNITIES FUND IV (E) LP	1621	S2057	7/22/2025	\$5,804.70	\$5,804.70	Accept	☐	
FORTRESS CREDIT OPPORTUNITIES FUND V (A) L.P.	1622	S2058	7/22/2025	\$857,996.27	\$857,996.27	Accept	☐	
FORTRESS CREDIT OPPORTUNITIES FUND V (B) L.P.	1560	S1997	7/22/2025	\$209,267.36	\$209,267.36	Accept	☐	
FORTRESS CREDIT OPPORTUNITIES FUND V (E) LP	1623	S2059	7/22/2025	\$36,170.19	\$36,170.19	Accept	☐	
FORTRESS GLOBAL OPPORTUNITIES (YEN) FUND II L.P.	1624	S2060	7/22/2025	\$113,688.02	\$113,688.02	Accept	☐	
FORTRESS GLOBAL OPPORTUNITIES (YEN) FUND LP	1625	S2061	7/22/2025	\$1,543,259.07	\$1,543,259.07	Accept	☐	
FORTRESS VINTAGE SECURITIES LTD.	1626	S2062	7/22/2025	\$231,186.37	\$231,186.37	Accept	☐	
FTS SIP CORP.	1627	S2063	7/22/2025	\$5,141.90	\$5,141.90	Accept	☐	
FTS SIP II INVESTMENTS V LLC	1628	S2064	7/22/2025	\$1,886,348.46	\$1,886,348.46	Accept	☐	
FTS SIP II SECURITIES LTD	1629	S2065	7/22/2025	\$193,586.01	\$193,586.01	Accept	☐	
FTS SIP INVESTMENTS II LLC	1630	S2066	7/22/2025	\$238,534.54	\$238,534.54	Accept	☐	
FTS SIP L.P.	1631	S2067	7/22/2025	\$6,534,969.41	\$6,534,969.41	Accept	☐	
FTS SIP SECURITIES LTD.	1632	S2068	7/22/2025	\$680,022.94	\$680,022.94	Accept	☐	
GWC INVESTMENT HOLDINGS, LLC - SERIES 1	1645	S2081	7/22/2025	\$661,515.98	\$661,515.98	Accept	☐	
HALCYON LOAN TRADING FUND LLC	1554	S1992	7/16/2025	\$1,899,732.88	\$1,899,732.88	Accept	☐	
HBC SPECIAL INTERESTS LLC	1646	S2082	7/22/2025	\$5,999,242.72	\$5,999,242.72	Accept	☐	
JDS1, LLC	1647	S2083	7/15/2025	\$1,006,891.55	\$1,006,891.55	Accept	☐	

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Debtor: Ligado Networks LLC, et al.**Case No. 25-10006****Claims Ballot Detail Results****Class 4 - 1.5 Lien Claims**

Creditor	Ballot #	Clm Sch	Date Received	Printed Ballot Amount	Tabulated Vote Amount	Vote	Opt Out Election	Comment
JEFFERIES LEVERAGED CREDIT PRODUCTS, LLC	1931	S2390	7/21/2025	\$1,138,922.77	\$1,138,922.77	Accept	☐	
KL SPECIAL OPPORTUNITIES MASTER FUND LTD	1649	S2085	7/15/2025	\$3,428,138.72	\$3,428,138.72	Accept	☐	
LEON COOPERMAN	1662	S2098	7/9/2025	\$1,207,169.36	\$1,207,169.36	Accept	☐	
LIVE MICROSYSTEMS INC.	1650	S2086	7/15/2025	\$2,571,103.96	\$2,571,103.96	Accept	☐	
LSQ ACQUISITION CO (SERIES IX) LLC	1633	S2069	7/22/2025	\$13,061,838.34	\$13,061,838.34	Accept	☐	
LSQ ACQUISITION CO (SERIES VIII) LLC	1634	S2070	7/22/2025	\$21,060,197.65	\$21,060,197.65	Accept	☐	
MSD EMPIRE FUND, L.P.	1651	S2087	7/23/2025	\$82,886.60	\$82,886.60	Accept	☐	
MSD PCOF1 - BC, LLC	1652	S2088	7/23/2025	\$101,816.72	\$101,816.72	Accept	☐	
MSD PCOF1 - PC, LLC	1653	S2089	7/23/2025	\$30,892.64	\$30,892.64	Accept	☐	
MSD PRIVATE CREDIT OPPORTUNITY MASTER FUND 2, L.P.	1654	S2090	7/23/2025	\$314,014.86	\$314,014.86	Accept	☐	
MSD PRIVATE CREDIT OPPORTUNITY MASTER FUND, L.P.	1655	S2091	7/23/2025	\$35,043.52	\$35,043.52	Accept	☐	
MSD SBAFLA FUND, L.P	1656	S2092	7/23/2025	\$55,616.87	\$55,616.87	Accept	☐	
MSD SPECIAL INVESTMENTS FUND II, L.P.	1657	S2093	7/23/2025	\$2,907,825.13	\$2,907,825.13	Accept	☐	
MSD SPECIAL INVESTMENTS FUND, L.P.	1658	S2094	7/23/2025	\$157,152.72	\$157,152.72	Accept	☐	
OAKTREE OPPORTUNITIES FUND XB HOLDINGS (DELAWARE), L.P.	1659	S2095	7/22/2025	\$68,119.55	\$68,119.55	Accept	☐	
OAKTREE VALUE OPPORTUNITIES FUND HOLDINGS, L.P.	1660	S2096	7/22/2025	\$5,168,338.89	\$5,168,338.89	Accept	☐	
OCM TECHNOLOGY HOLDINGS CTB, LLC	1661	S2097	7/22/2025	\$5,377,892.61	\$5,377,892.61	Accept	☐	
OMEGA CAPITAL PARTNERS, L.P.	1663	S2099	7/9/2025	\$196,785,866.47	\$196,785,866.47	Accept	☐	
RUBRIC CAPITAL LGD LLC	1670	S2105	7/22/2025	\$5,430,795.64	\$5,430,795.64	Accept	☐	
RUBRIC CAPITAL MASTER FUND LP	1671	S2106	7/22/2025	\$18,083,216.81	\$18,083,216.81	Accept	☐	
SUP FCO MA II INVESTMENTS CORP	1635	S2071	7/22/2025	\$161,086.18	\$161,086.18	Accept	☐	
SUP FCO MA II SECURITIES LTD.	1636	S2072	7/22/2025	\$30,167.89	\$30,167.89	Accept	☐	

*Monday, July 28, 2025**Page 5 of 6*

Debtor: Ligado Networks LLC, et al.**Case No. 25-10006****Claims Ballot Detail Results****Class 4 - 1.5 Lien Claims**

Creditor	Ballot #	Clm Sch	Date Received	Printed Ballot Amount	Tabulated Vote Amount	Vote	Opt Out Election	Comment
SUP FCO MA II UB SECURITIES LLC	1637	S2073	7/22/2025	\$101,382.96	\$101,382.96	Accept	☐	
SUP FCO MA III INVESTMENTS LLC	1638	S2074	7/22/2025	\$1,273,881.40	\$1,273,881.40	Accept	☐	
SUP FCO MA III SECURITIES LTD.	1639	S2075	7/22/2025	\$130,731.71	\$130,731.71	Accept	☐	
SUP FCO MA SECURITIES LTD.	1640	S2076	7/22/2025	\$121,707.29	\$121,707.29	Accept	☐	
SUPER FCO MA LP DBA SUP FCO MA UB SECURITIES LLC	1641	S2077	7/22/2025	\$1,224,060.64	\$1,224,060.64	Accept	☐	
THE LEON AND TOBY COOPERMAN FAMILY FOUNDATION	1665	S2100	7/9/2025	\$21,517,912.18	\$21,517,912.18	Accept	☐	
VINTAGE LS LLC	1642	S2078	7/22/2025	\$2,325,136.62	\$2,325,136.62	Accept	☐	
WORDEN CLIP LTD.	1643	S2079	7/22/2025	\$51,814.79	\$51,814.79	Accept	☐	
WORDEN MASTER FUND LP	1644	S2080	7/22/2025	\$521,122.95	\$521,122.95	Accept	☐	

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Debtor: Ligado Networks LLC, et al.**Case No. 25-10006****Claims Ballot Detail Results****Class 5 - Second Lien Note Claims****Class Summary**

Voting Outcome:

Accepted

	Total Received	Total Valid	Accepted	Rejected	Invalid
# Votes:	132	132	132	0	0
Vote %:			100.00%	0.00%	
Amt:		\$2,040,981,762.00	\$2,040,981,762.00	\$0.00	
Amt %:			100.00%	0.00%	

Creditor	Ballot #	Clm Sch	Date Received	Printed Ballot Amount	Tabulated Vote Amount	Vote	Opt Out Election	Comment
BARCLAYS BANK PLC	13		7/22/2025		\$106,594,115.00	Accept	☐	DTC 8455
BARCLAYS CAPITAL	2		7/22/2025		\$3,192,381.00	Accept	☐	DTC 229
BOFA SECURITIES, INC. / FIXED INCOME	12		7/22/2025		\$742,743.00	Accept	☐	DTC 773
BOFA SECURITIES, INC. / FIXED INCOME	11		7/22/2025		\$456,765.00	Accept	☐	DTC 773
CITIBANK NA	33		7/24/2025		\$8,731,235.00	Accept	☐	DTC 908
GOLDMAN SACHS INTERNATIONAL	45		7/24/2025		\$81,834,127.00	Accept 3 votes	☐	DTC 5208
GOLDMAN, SACHS & CO, LLC	43		7/24/2025		\$262,449,028.00	Accept 19 vote	☐	DTC 0005
GOLDMAN, SACHS & CO. LLC	53		7/24/2025		\$5,487,393.00	Accept	☐	DTC 0005
J.P. MORGAN CHASE BANK N.A.	30		7/24/2025		\$141,893,991.00	Accept 4 votes	☐	DTC 902
JP MORGAN SECURITIES LLC	20		7/23/2025		\$22,520,514.00	Accept	☐	DTC 187
JPMORGAN SECURITIES LLC	9		7/22/2025		\$678,573,942.00	Accept 23 vote	☐	DTC 352
PERSHING, LLC	44		7/24/2025		\$58,952,413.00	Accept	☐	DTC 0443
THE BANK OF NEW YORK	31		7/24/2025		\$82,697.00	Accept	☐	DTC 2196
THE BANK OF NEW YORK	29		7/24/2025		\$669,470,418.00	Accept 74 vote	☐	DTC 0901

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Debtor: Ligado Networks LLC, et al.**Case No. 25-10006****Claims Ballot Detail Results****Class 9 - Series A-0 Preferred Units****Class Summary**

Voting Outcome:

Accepted

	Total Received	Total Valid	Accepted	Rejected	Invalid
# Votes:	31	31	31	0	0
Vote %:			100.00%	0.00%	
Amt:		\$19,197,292.25	\$19,197,292.25	\$0.00	
Amt %:			100.00%	0.00%	

Creditor	Ballot #	Clm Sch	Date Received	Printed Ballot Amount	Tabulated Vote Amount	Vote	Opt Out Election	Comment
BEMAP RCM LLC	1811	S2270	7/22/2025	\$89,289.91	\$89,289.91	Accept	☐	
BLUE PENINSULA FUND LP	1853	S2312	7/23/2025	\$19,844.43	\$19,844.43	Accept	☐	
CCUR HOLDINGS INC	1885	S2344	7/15/2025	\$24,300.10	\$24,300.10	Accept	☐	
CENTAURUS CAPITAL LP	1896	S2355	7/22/2025	\$157,571.38	\$157,571.38	Accept	☐	
CERBERUS LIGADO HOLDINGS LLC	1819	S2278	7/22/2025	\$6,492,659.78	\$6,492,659.78	Accept	☐	
COASTLINE FUND LP	1855	S2314	7/23/2025	\$25,787.83	\$25,787.83	Accept	☐	
CONDAGUA LLC	1781	S2240	7/22/2025	\$33,477.55	\$33,477.55	Accept	☐	
CORBIN ERISA OPPORTUNITY FUND LTD	1829	S2288	7/17/2025	\$20,335.81	\$20,335.81	Accept	☐	
CORBIN OPPORTUNITY FUND LP	1831	S2290	7/17/2025	\$20,335.81	\$20,335.81	Accept	☐	
CREDIT MARKETS HOLDINGS LLC	1876	S2335	7/24/2025	\$168,931.38	\$168,931.38	Accept	☐	Claimant wrote claim amount of \$0.00, tabulated at voting amount.
FMAP RCM LLC	1809	S2268	7/22/2025	\$94,073.67	\$94,073.67	Accept	☐	
GWC INVESTMENT HOLDINGS LLC SERIES 1	1875	S2334	7/22/2025	\$661,413.55	\$661,413.55	Accept	☐	
JDS1 LLC	1783	S2242	7/15/2025	\$28,347.57	\$28,347.57	Accept	☐	
JEFFERIES LLC	1784	S2243	7/21/2025	\$288,375.03	\$288,375.03	Accept	☐	
LEON G COOPERMAN	1886	S2345	7/21/2025	\$63,737.69	\$63,737.69	Accept	☐	
LIGADO BLACKROCK HOLDINGS LLC	1857	S2316	7/23/2025	\$126,029.54	\$126,029.54	Accept	☐	

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Debtor: Ligado Networks LLC, et al.**Case No. 25-10006****Claims Ballot Detail Results****Class 9 - Series A-0 Preferred Units**

Creditor	Ballot #	Clm Sch	Date Received	Printed Ballot Amount	Tabulated Vote Amount	Vote	Opt Out Election	Comment
LIGADO FAIR LANE INVESTMENT PARTNERS LLC	1861	S2320	7/23/2025	\$21,022.61	\$21,022.61	Accept	☐	
LONG FOCUS CAPITAL MASTER LTD	1792	S2251	7/22/2025	\$96,303.83	\$96,303.83	Accept	☐	
LSQ ACQUISITION CO LLC SERIES IV	1874	S2333	7/22/2025	\$6,600,400.11	\$6,600,400.11	Accept	☐	
MELODY CAPITAL PARTNERS OFFSHORE CREDIT MINI-MASTER FUND LP	1793	S2252	7/16/2025	\$112,095.53	\$112,095.53	Accept	☐	
MELODY CAPITAL PARTNERS ONSHORE CREDIT FUND LP	1794	S2253	7/16/2025	\$100,585.13	\$100,585.13	Accept	☐	
MELODY SPECIAL SITUATIONS OFFSHORE CREDIT MINI-MASTER FUND LP	1795	S2254	7/16/2025	\$327,441.42	\$327,441.42	Accept	☐	
MSD CREDIT OPPORTUNITY FUND LP	1840	S2299	7/21/2025	\$438,072.15	\$438,072.15	Accept	☐	
OCM TECHNOLOGY HOLDINGS CTB LLC	1901	S2360	7/22/2025	\$321,517.48	\$321,517.48	Accept	☐	
OMEGA CAPITAL PARTNERS LP	1887	S2346	7/21/2025	\$1,179,630.80	\$1,179,630.80	Accept	☐	
PORTMAN LIMITED	1798	S2257	7/23/2025	\$536,552.67	\$536,552.67	Accept	☐	
RUBRIC CAPITAL LGD LLC	1813	S2272	7/22/2025	\$897,722.48	\$897,722.48	Accept	☐	
THE LEON & TOBY COOPERMAN FAMILY FOUNDATION	1888	S2347	7/21/2025	\$230,115.84	\$230,115.84	Accept	☐	
WARANA SP MASTER FUND SPC 2018 SEGREGATED PORTFOLIO	1802	S2261	7/17/2025	\$4,695.45	\$4,695.45	Accept	☐	
WARANA SP MASTER FUND SPC 2019 SEGREGATED PORTFOLIO	1803	S2262	7/17/2025	\$2,045.66	\$2,045.66	Accept	☐	
WARANA SP MASTER FUND SPC 2021 SEGREGATED PORTFOLIO	1804	S2263	7/17/2025	\$14,580.06	\$14,580.06	Accept	☐	

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Debtor: Ligado Networks LLC, et al.**Case No. 25-10006****Claims Ballot Detail Results****Class 10 - Series A-1 Preferred Units****Class Summary**Voting Outcome: **Accepted**

	Total Received	Total Valid	Accepted	Rejected	Invalid
# Votes:	14	14	14	0	0
Vote %:			100.00%	0.00%	
Amt:		\$13,359,803.04	\$13,359,803.04	\$0.00	
Amt %:			100.00%	0.00%	

Creditor	Ballot #	Clm Sch	Date Received	Printed Ballot Amount	Tabulated Vote Amount	Vote	Opt Out Election	Comment
BEMAP RCM LLC	1812	S2271	7/22/2025	\$39,554.00	\$39,554.00	Accept	☐	
CENTAURUS CAPITAL LP	1998	S2456	7/22/2025	\$184,569.14	\$184,569.14	Accept	☐	
CERBERUS LIGADO HOLDINGS LLC	1820	S2279	7/22/2025	\$61,876.64	\$61,876.64	Accept	☐	
CREDIT MARKETS HOLDINGS LLC	1877	S2336	7/24/2025	\$10,712,514.18	\$10,712,514.18	Accept	☐	Claimant wrote claim amount of \$0.00, tabulated at voting amount.
FMAP RCM LLC	1810	S2269	7/22/2025	\$35,272.00	\$35,272.00	Accept	☐	
JEFFERIES LLC	1785	S2244	7/21/2025	\$11,374.00	\$11,374.00	Accept	☐	
LSQ ACQUISITION CO LLC SERIES III	1872	S2331	7/22/2025	\$61,094.00	\$61,094.00	Accept	☐	
MSD FNBC INVESTORS LLC	1842	S2301	7/21/2025	\$1,367,952.88	\$1,367,952.88	Accept	☐	
MSS PREFERRED SANDS LLC	1796	S2255	7/17/2025	\$72,099.00	\$72,099.00	Accept	☐	
PORTMAN LIMITED	1991	S2449	7/23/2025	\$59,961.00	\$59,961.00	Accept	☐	
RUBRIC CAPITAL LGD LLC	1814	S2273	7/22/2025	\$356,118.00	\$356,118.00	Accept	☐	
WARANA SP MASTER FUND SPC	1992	S2450	7/17/2025	\$32,604.46	\$32,604.46	Accept	☐	
WARANA SP USA V LLC	1805	S2264	7/17/2025	\$349,905.54	\$349,905.54	Accept	☐	
WARBASSE67 LLC	1851	S2310	7/15/2025	\$14,908.20	\$14,908.20	Accept	☐	

Monday, July 28, 2025

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Exhibit B

Consolidated Opt-Out Report

Debtor: Ligado Networks LLC, et al.

Case No. 25-10006

Opt Out Detail Results

Non Voting Parties - Opt Out Form Results

Creditor	Plan Class	Clm Sch	Date Received	Opt Out Election	Comment
BOEING SATELLITE SYSTEMS, INC.	GENERAL UNSECURED CLAIMS	C34	7/10/2025	☒	
CALIAN LTD.	GENERAL UNSECURED CLAIMS	C1	7/15/2025	☒	

Monday, July 28, 2025

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THIS IS EXHIBIT "V" REFERRED TO IN THE
AFFIDAVIT OF DOUGLAS SMITH SWORN
BEFORE ME THIS 6th DAY OF OCTOBER, 2025.

Signed by:

EAED8D28A89144A...

A Commissioner for Taking Affidavits, etc.

In re:	)	
	)	Chapter 11
	)	
LIGADO NETWORKS LLC, <i>et al.</i> , ¹	)	Case No. 25-10006 (TMH)
	)	
Debtors.	)	(Jointly Administered)
	)	
	)	
	)	

I, Michael Healy, hereby make this declaration pursuant to 28 U.S.C. § 1746:

1. I submit this declaration (the “Declaration”) in support of the Joint Chapter 11 Plan of Ligado Networks LLC and its Affiliated Debtors and Debtors in Possession, filed on June 24, 2025 [Docket No. 696] (as it may be amended or modified, the “Plan”).²

2. I am a Senior Managing Director at FTI Consulting, Inc. (“FTI”), a leading global business advisory firm with 103 offices worldwide and over 8,100 professionals in 33 countries and territories. I have more than 25 years of restructuring experience, and have advised companies, lenders, creditors, corporate boards, and equity sponsors across a diverse range of industries both domestically and internationally. My experience includes advising on complex restructuring and turnaround situations in out-of-court restructurings and in formal bankruptcy proceedings. Specific

1 The Debtors in these cases, along with the last four digits of each Debtor's federal tax identification number, as applicable, are: Ligado Networks LLC (3801); ATC Technologies, LLC (N/A); Ligado Networks (Canada) Inc. (N/A); Ligado Networks Build LLC (N/A); Ligado Networks Corp. (N/A); Ligado Networks Finance LLC (N/A); Ligado Networks Holdings (Canada) Inc. (N/A); Ligado Networks Inc. of Virginia (9725); Ligado Networks Subsidiary LLC (N/A); One Dot Six LLC (8763); and One Dot Six TVCC LLC (N/A). The Debtors' headquarters is located at: 10802 Parkridge Boulevard, Reston, Virginia 20191.

² Capitalized terms not otherwise defined herein have the respective meanings ascribed to them in the Plan.

areas of my experience include business plan development, cash flow forecasting, cash management, development and implementation of cost reduction plans, negotiating restructuring plans, bankruptcy planning, and negotiating business and asset sales. I have advised companies, lenders, and investors in a variety of industries and in select instances served as Chief Restructuring Officer, including Speedcast International Limited, F+W Media, Inc., All American Group, Inc., and TransCentra, Inc.

3. As an advisor, I have conducted numerous financial, valuation, and liquidation analyses for various companies, including CHC Group, Diagnostic Imaging Group, First Trade Union Bank, Foodarama Supermarkets, HMX Group, Jobson Medical Information, Linens' n Things, Pathfinder Bancorp, Penn Traffic, PRACS Institute, Precision Parts International, Reichhold Industries, Remedy Health Media, Signstrut Ltd., St. Louis Post-Dispatch, Transcentra Inc, and World Health Alternatives.

4. FTI has been engaged as a financial advisor of the Debtors since April 12, 2020. I understand that on February 20, 2025, the Court entered *Order Authorizing Retention of FTI Consulting, Inc. as Financial Advisor for the Debtors* [Docket No. 251]. I am generally familiar with the Debtors' operations, business and financial affairs, and books and records.

5. The statements in this Declaration are based on my personal knowledge, my discussions with the Debtors' employees or advisors, my review of relevant documents, or my opinion based upon my experience, knowledge, and information concerning the Debtors' financial affairs. If called upon to testify, I would testify competently to the facts set forth herein. I am authorized to submit this Declaration on behalf of the Debtors.'

The Plan Satisfies the Best Interest Test

6. I understand from my general knowledge and professional experience that to satisfy the “best interests” test under section 1129(a)(7) of the Bankruptcy Code, a debtor must demonstrate that each holder of a claim or equity interest in an impaired class has either (i) accepted the Plan or (ii) is receiving or retaining at least as much value under the Plan as it would receive in a hypothetical liquidation under chapter 7 of the Bankruptcy Code.

7. To determine whether the Plan satisfies the “best interests” test, the Debtors, with the assistance of FTI, prepared a liquidation analysis, which is attached to the *Disclosure Statement for the Joint Chapter 11 Plan of Ligado Networks LLC and Its Affiliated Debtors and Debtors in Possession* [Docket No. 697] (the “Disclosure Statement”) as Exhibit D (the “Liquidation Analysis”). I oversaw the preparation of the Liquidation Analysis and worked closely with a team of FTI staff in its development. The Liquidation Analysis was completed after due diligence by the Debtors personnel and their advisors, and was based on a variety of assumptions, which I believe are sound and reasonable. The Liquidation Analysis takes into account the realizable value of the Debtors’ assets and the extent to which the assets are subject to liens and security interests.

8. To evaluate whether the Debtors’ Plan satisfies the “best interests” test, The Liquidation Analysis was prepared based on a variety of assumptions, which are detailed in the Liquidation Analysis, and which I believe are reasonable under the circumstances, which included, among others: (i) assuming the Debtors converted their Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code on or around June 30, 2025; (ii) a twelve to eighteen month liquidation period; (iii) primary sources of recovery in such hypothetical liquidation are expected to consist of cash on hand and spectrum asset sales; and (iv) a chapter 7 trustee will oversee the liquidation of the Debtors’ Estates and professionals to support the liquidation. The assumptions and estimates

in the Liquidation Analysis are based upon the knowledge and expertise of the Debtors' advisors and personnel who have extensive knowledge of the Debtors' business and financial affairs as well as relevant industry and financial experience.

9. Recoveries under the Liquidation Analysis were compared to recoveries under the Plan to demonstrate that each holder of a claim or interest in an impaired class will receive at least as much, if not more, under the Plan as such holder would receive if the Debtors were liquidated under chapter 7 of the Bankruptcy Code. Based on the Liquidation Analysis, a liquidation of the Debtors' assets would produce less value for distribution to creditors and equity interest holders than that recoverable under the Plan. Consequently, it is my conclusion that the Plan is in the best interests of creditors and interest holders and satisfies the requirements of section 1129(a)(7) of the Bankruptcy Code.

10. Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information, and belief.

Date: August 28, 2025

/s/ Michael Healy

Name: Michael Healy

Title: Senior Managing Director

THIS IS EXHIBIT "W" REFERRED TO IN THE
AFFIDAVIT OF DOUGLAS SMITH SWORN
BEFORE ME THIS 6th DAY OF OCTOBER, 2025.

Signed by:

EAED8D28A89144A...

A Commissioner for Taking Affidavits, etc.

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

	o : : : : : : : o	Chapter 11 Case No. 25-10006 (TMH) (Jointly Administered) Re: D.I. 696 & 700 Hearing Date: August 7, 2025, at 2:00 p.m. Obj. Deadline: July 24, 2025, at 4:00 p.m.
In re: LIGADO NETWORKS LLC, <i>et al.</i>,¹ Debtors.		

**OBJECTION OF THE UNITED STATES TRUSTEE TO CONFIRMATION OF THE
JOINT CHAPTER 11 PLAN OF LIGADO NETWORKS LLC AND ITS
AFFILIATED DEBTORS AND DEBTORS IN POSSESSION**

Andrew R. Vara, the United States Trustee for Region 3 (“U.S. Trustee”), by and through his undersigned counsel, objects to confirmation of the *Joint Chapter 11 Plan of Ligado Networks LLC and its Affiliated Debtors and Debtors in Possession* [D.I. 696] (the “Plan”) and in support thereof respectfully states:

JURISDICTION AND STANDING

1. Under (i) 28 U.S.C. § 1334, (ii) applicable order(s) of the United States District Court for the District of Delaware issued pursuant to 28 U.S.C. § 157(a), and (iii) 28 U.S.C. § 157(b)(2), this Court has jurisdiction to hear and determine Plan confirmation and this objection.

¹ The Debtors in these cases, along with the last four digits of each Debtor’s federal tax identification number, as applicable, are: Ligado Networks LLC (3801); ATC Technologies, LLC (N/A); Ligado Networks (Canada) Inc. (N/A); Ligado Networks Build LLC (N/A); Ligado Networks Corp. (N/A); Ligado Networks Finance LLC (N/A); Ligado Networks Holdings (Canada) Inc. (N/A); Ligado Networks Inc. of Virginia (9725); Ligado Networks Subsidiary LLC (N/A); One Dot Six LLC (8763); and One Dot Six TVCC LLC (N/A). The Debtors’ headquarters is located at: 10802 Parkridge Boulevard, Reston, Virginia 20191.

2. Pursuant to 28 U.S.C. § 586(a)(3), the U.S. Trustee is charged with administrative oversight of the bankruptcy system in this District. Such oversight is part of the U.S. Trustee's overarching responsibility to enforce the laws as written by Congress and interpreted by the courts. *See Morgenstern v. Revco D.S., Inc. (In re Revco D.S., Inc.)*, 898 F.2d 498, 500 (6th Cir. 1990) (describing the U.S. Trustee as a “watchdog”).²

3. Specifically, in accordance with 28 U.S.C. § 586(a)(3) and, more specifically, 28 U.S.C. § 586(a)(3)(B), the U.S. Trustee is charged with the duties and obligations to supervise the administration of cases and trustees in chapter 11 cases, monitoring plans and disclosure statements filed in chapter 11 cases, and filing with the Court comments with respect to such plans and disclosure statements in connection with hearings under sections 1125 and 1128.

4. Under 11 U.S.C. § 307, the U.S. Trustee has standing to be heard on Plan confirmation. *See United States Trustee v. Columbia Gas Sys., Inc. (In re Columbia Gas Sys., Inc.)*, 33 F.3d 294, 295-96 (3d Cir. 1994) (noting that the U.S. Trustee has “public interest standing” under 11 U.S.C. § 307 which goes beyond mere pecuniary interest).

BACKGROUND

5. On March 22, 2025, the Debtors filed the *Joint Chapter 11 Plan of Ligado Networks LLC and its Affiliated Debtors* [D.I. 348] and the *Disclosure Statement for the Joint Chapter 11 Plan of Ligado Networks LLC and its Affiliated Debtors and Debtors in Possession* [D.I. 349].

² See H.R. Rep. No. 595, 95th Cong., 2d Sess. 88 (1977) (United States Trustees “serve as bankruptcy watch-dogs to prevent fraud, dishonesty, and overreaching in the bankruptcy arena.”).

6. On March 22, 2025, the Debtors filed their *Motion for Entry of an Order (I) Approving Proposed Disclosure Statement and Form and Manner of Disclosure Statement Hearing, (II) Establishing Voting and Solicitation Procedures, (III) Scheduling Confirmation Hearing, (IV) Establishing Notice and Objection Procedures for Confirmation, and (V) Granting Related Relief* (the “Disclosure Statement/Solicitation Procedures Motion”) [D.I. 350].

7. On April 25, 2025, the U.S. Trustee filed his *Objection to Approval of Disclosure Statement* [D.I. 463] (the “Objection”). A copy of the Objection is attached as **Exhibit A**.

8. On June 23, 2025, this Court held a hearing on the Disclosure Statement/Solicitation Procedures Motion. The Court indicated that the U.S. Trustee’s rights to raise the issues contained in the Objection at the Plan confirmation hearing were reserved.

ARGUMENT

9. The Court should deny Plan confirmation for the reasons stated in the Objection.

RESERVATION OF RIGHTS

10. The U.S. Trustee leaves the Debtors to their burden of proof and reserves any and all rights, remedies and obligations to, among other things, (i) complement, supplement, augment, alter or modify this objection, (ii) file any appropriate motion, or conduct any and all discovery, and (iii) assert such other grounds as may become apparent upon further factual discovery.

WHEREFORE, the U.S. Trustee respectfully requests that this Court deny confirmation of the Plan and grant such other and further relief as the Court deems just and equitable.

Dated: July 24, 2025
Wilmington, Delaware

Respectfully submitted,

ANDREW R. VARA
UNITED STATES TRUSTEE
Regions 3 and 9

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EXHIBIT A

¹ The Debtors in these cases, along with the last four digits of each Debtor's federal tax identification number, as applicable, are: Ligado Networks LLC (3801); ATC Technologies, LLC (N/A); Ligado Networks (Canada) Inc. (N/A); Ligado Networks Build LLC (N/A); Ligado Networks Corp. (N/A); Ligado Networks Finance LLC (N/A); Ligado Networks Holdings (Canada) Inc. (N/A); Ligado Networks Inc. of Virginia (9725); Ligado Networks Subsidiary LLC (N/A); One Dot Six LLC (8763); and One Dot Six TVCC LLC (N/A). The Debtors' headquarters is located at: 10802 Parkridge Boulevard, Reston, Virginia 20191.

2. Second, the plan does not satisfy section 1129(a)(9). It has an indefinite, contingent effective date that could occur almost three years after confirmation. During that time, administrative and priority creditors would effectively subsidize the plan by bearing the risk of non-payment.

3. Third, the plan has non-consensual third-party releases. The debtors seek to impose third-party releases based on a failure to opt out. But those releases may cause people to release future claims that arise months or years after the plan vote. Because the plan's releases would be facilitated through the solicitation procedures, review of the scope and consensual nature of the releases is ripe now.

4. This case is a chapter 22. It should not be a prelude to a chapter 33. The Court should not authorize the Debtors to solicit votes on a Plan that is patently unconfirmable.

5. The U.S. Trustee has sent informal comments about the plan and disclosure statement to debtors' counsel and will try to resolve as many issues as possible. The U.S. Trustee reserves all of his confirmation objections.

JURISDICTION AND STANDING

6. Under (i) 28 U.S.C. § 1334, (ii) applicable order(s) of the United States District Court for the District of Delaware issued pursuant to 28 U.S.C. § 157(a), and (iii) 28 U.S.C. § 157(b)(2), this Court has jurisdiction to hear and determine the Motion and this objection.

7. Pursuant to 28 U.S.C. § 586(a)(3), the U.S. Trustee is charged with administrative oversight of the bankruptcy system in this District. Such oversight is part of the U.S. Trustee's overarching responsibility to enforce the laws as written by Congress and

interpreted by the courts. *See Morgenstern v. Revco D.S., Inc. (In re Revco D.S., Inc.)*, 898 F.2d 498, 500 (6th Cir. 1990) (describing the U.S. Trustee as a “watchdog”).²

8. Specifically, in accordance with 28 U.S.C. § 586(a)(3) and, more specifically, 28 U.S.C. § 586(a)(3)(B), the U.S. Trustee is charged with the duties and obligations to supervise the administration of cases and trustees in chapter 11 cases, monitoring plans and disclosure statements filed in chapter 11 cases, and filing with the Court comments with respect to such plans and disclosure statements in connection with hearings under sections 1125 and 1128.

9. Under 11 U.S.C. § 307, the U.S. Trustee has standing to be heard on the Motion, the disclosure statement, and the issues raised in this objection. *See United States Trustee v. Columbia Gas Sys., Inc. (In re Columbia Gas Sys., Inc.)*, 33 F.3d 294, 295-96 (3d Cir. 1994) (noting that the U.S. Trustee has “public interest standing” under 11 U.S.C. § 307 which goes beyond mere pecuniary interest).

BACKGROUND

10. On January 5, 2025, the above-captioned debtors (the “Debtors”) filed chapter 11 petitions in this Court.

11. The Debtors are a mobile communications company that operates a satellite network in North America. *See Declaration of Douglas Smith, Chief Executive Officer of Ligado Networks LLC, in Support of Chapter 11 Petitions and First Day Pleadings* [D.I. 2] (the “Smith Decl.”) ¶ 5.

² *See* H.R. Rep. No. 595, 95th Cong., 2d Sess. 88 (1977) (United States Trustees “serve as bankruptcy watch-dogs to prevent fraud, dishonesty, and overreaching in the bankruptcy arena.”).

12. The Debtors’ predecessors filed for chapter 11 bankruptcy in 2012 and confirmed a plan in 2015. *See In re LightSquared Inc.*, No. 12-12080 (SCC) (Bankr. S.D.N.Y.). *See also* Smith Decl. ¶¶ 85 & 93, and *Debtors’ Application for Entry of an Order Authorizing the Employment and Retention of Milbank LLP as Counsel for the Debtors and Debtors in Possession Effective as of the Petition Date* [D.I. 177] ¶ 13.

13. The U.S. Trustee has not appointed a creditors’ committee in these cases. *See* D.I. 123. The Official Form 204 filed with the petition shows five unsecured creditors.

14. On March 22, 2025, the Debtors filed the *Joint Chapter 11 Plan of Ligado Networks LLC and Its Affiliated Debtors and Debtors in Possession* [D.I. 348] (the “Plan”) and the *Disclosure Statement for the Joint Chapter 11 Plan of Ligado Networks LLC and Its Affiliated Debtors and Debtors in Possession* [D.I. 349] (the “Disclosure Statement”).

15. Article I.A.167 of the Plan defines “Releasing Parties” to include: “(viii) the holders of all Claims or Interests whose vote to accept or reject the Plan is solicited but do not opt out of granting the releases set forth in Article VIIID.2, and (ix) the holders of all Claims and Interests who were given notice of the opportunity to opt out of granting the releases set forth in Article VIIID.2 but did not timely opt out.”

16. Article VIII.D.2 of the Plan seeks to impose third-party releases on the Releasing Parties. The releases would apply, to the fullest extent permitted by law, to “any and all Claims and Causes of Action whatsoever, . . . based on or relating to, or in any manner arising from, in whole or in part, the Debtors . . . based upon any act or omission, transaction, agreement, event, or other occurrence taking place on or before Effective Date.”

17. The Debtors are requesting a confirmation hearing June 10, 2025. The effective date milestone is 40 months after the petition date, which would be May 2028. *See DIP Loan Agreement* [D.I. 4] Ex. 1 § 5.16(o).

18. The Plan’s gatekeeping injunction would apply “[i]mmediately upon entry of the Confirmation Order.” Plan § VIII.F.³

19. The Debtors “expect[] to continue to incur net losses for the foreseeable future.” Disclosure Statement at 119.

ARGUMENT

20. The Court should deny the Motion because the Plan is patently unconfirmable.

21. Section 1125 of title 11 of the United States Code (the “Bankruptcy Code”) provides that a disclosure statement must contain “adequate information” describing a confirmable plan. *See In re Quigley Co., Inc.*, 377 B.R. 110, 115 (Bankr. S.D.N.Y. 2007). The solicitation of plan votes is prohibited before the Court, after notice and a hearing, has approved a written disclosure statement containing “adequate information.” *See* 11 U.S.C. § 1125(b).

22. The Bankruptcy Code defines “adequate information” as information of a kind, and in sufficient detail, as far as is reasonably practicable in light of the nature and history of the debtor and the condition of the debtor’s books and records, including a discussion of the potential material Federal tax consequences of the plan to the debtor, any successor to the debtor, and a hypothetical investor typical of the holders of claims or interests in the case, that would enable such a hypothetical investor of the relevant class to make an informed judgment about the plan, but adequate information need

³ The U.S. Trustee has informally raised concerns with the Debtors about the gatekeeping injunction. Undersigned counsel anticipates those concerns will be resolved through agreed changes to the Plan. Subject to a review of the redline Plan, the U.S. Trustee reserves his objection to the gatekeeping injunction if such changes are not made.

not include such information about any other possible or proposed plan and in determining whether a disclosure statement provides adequate information, the court shall consider the complexity of the case, the benefit of additional information to creditors and other parties in interest, and the cost of providing additional information[.]

11 U.S.C. § 1125(a)(1); *see also Momentum Mfg. Corp. v. Employee Creditors Comm.* (*In re Momentum Mfg. Corp.*), 25 F.3d 1132, 1136 (2d Cir. 1994); *Kunica v. St. Jean Fin., Inc.*, 233 B.R. 46, 54 (S.D.N.Y. 1999).

23. Adequate information is “determined by the facts and circumstances of each case.” *Oneida Motor Freight, Inc. v. United Jersey Bank* (*In re Oneida Motor Freight, Inc.*), 848 F.2d 414, 417 (3d Cir. 1988) (citing H.R. Rep. No. 595, 97th Cong., 2d Sess. 266 (1977)). The “adequate information” requirement is intended to help creditors in their negotiations with a debtor over a plan. *See Century Glove, Inc. v. First Am. Bank of New York*, 860 F.2d 94, 100 (3d Cir. 1988). The disclosure statement requirement of section 1125 is “crucial to the effective functioning of the federal bankruptcy system[;] . . . the importance of full and honest disclosure cannot be overstated.” *Ryan Operations G.P. v. Santiam-Midwest Lumber Co.*, 81 F.3d 355, 362 (3d Cir. 1996) (citing *Oneida Motor Freight, Inc. v. United Jersey Bank* (*In re Oneida Motor Freight, Inc.*), 848 F.2d 414 (3d Cir. 1988)). Section 1129(a)(2) conditions confirmation upon compliance with applicable Bankruptcy Code provisions. The disclosure requirement of section 1125 is one of those provisions. *See* 11 U.S.C. 1129(a)(2); *In re PWS Holding Corp.*, 228 F.3d 224, 248 (3d Cir. 2000).

24. If a plan is patently unconfirmable on its face, the application to approve the disclosure statement must be denied. *See In re Quigley Co.*, 377 B.R. at 115 (citing *In re Beyond.com Corp.*, 289 B.R. 138, 140 (Bankr. N.D. Cal. 2003)); *In re 266 Washington Assocs.*,

141 B.R. 275, 288 (Bankr. E.D.N.Y.) *aff'd*, 147 B.R. 827 (E.D.N.Y. 1992); *In re Filex, Inc.*, 116 B.R. 37, 41 (Bankr. S.D.N.Y. 1990)).

25. “A plan is patently unconfirmable where (1) confirmation ‘defects [cannot] be overcome by creditor voting results’ and (2) those defects ‘concern matters upon which all material facts are not in dispute or have been fully developed at the disclosure statement hearing.’” *In re Am. Cap. Equip., LLC*, 688 F.3d 145, 154-55 (3d Cir. 2012) (citation omitted).

26. “The debtor has the burden of proving that a disclosure statement is adequate, including showing that the plan is confirmable or that defects might be cured or involve material facts in dispute.” *Id.* at 155.

27. Here, the Plan is patently unconfirmable for three reasons. *First*, the Plan is not feasible under section 1129(a)(11). *Second*, the Plan does not satisfy section 1129(a)(9). *Third*, the Plan proposes non-consensual third-party releases that are not authorized under the Bankruptcy Code.

A. Plan Is Not Feasible Under Section 1129(a)(11)

28. The Court should deny the Motion because the Plan is not feasible.

29. Section 1129(a)(11) of the Bankruptcy Code provides that a plan shall be confirmed only if confirmation “is not likely to be followed by the liquidation, or the need for further financial reorganization, of the debtor or any successor to the debtor under the plan, unless such liquidation or reorganization is proposed in the plan.” A plan must be “reasonably likely to succeed on its own terms without a need for further reorganization on the debtor’s part.” *In re Am. Cap. Equip.*, 688 F.3d at 156 (citations, brackets omitted).

30. The plan proponent must show feasibility by a preponderance of the evidence. *See In re W.R. Grace & Co.*, 475 B.R. 34, 114 (D. Del. 2012) (citing cases). A

“debtor’s own unsupported sincerity and belief that its plan is feasible is insufficient to satisfy the inquiry.” *Id.* at 115.

31. When considering a plan, the Court has “an affirmative obligation to scrutinize the plan and determine whether it is feasible.” *In re Young Broadcasting Inc.*, 430 B.R. 99, 128 (Bankr. S.D.N.Y. 2010). The Court has this duty “regardless of whether there is any objection raised by a party in interest.” *In re Mid-State Raceway, Inc.*, 2006 WL 4050809 at *19 (Bankr. N.D.N.Y. Feb. 10, 2006). Similarly, the Court must determine feasibility even if the plan has received overwhelming creditor support. *See In re Las Vegas Monorail Co.*, 462 B.R. 795, 803-04 (Bankr. D. Nev. 2011).

32. In assessing feasibility, the Court must assess the possible impact of the debtor’s ongoing civil litigation. “A plan will not be feasible if its success hinges on future litigation that is uncertain and speculative, because success in such cases is only possible, not reasonably likely.” *In re Am. Cap. Equip.*, 688 F.3d at 156 (citations omitted); *accord In re WR Grace & Co.*, 729 F.3d 332, 348-49 (3d Cir. 2013).

33. Here, the Plan is not feasible because it hinges on the FCC not revoking the Debtors’ license(s). The Debtors hold licenses from the FCC and Innovation, Science & Economic Development Canada to operate mobile satellites using lower mid-band spectrum. *See* Smith Decl. ¶ 20. The Debtors state they obtained FCC approval in April 2020 “to use their ATC authority to provide 5G terrestrial communication services (the ‘FCC Order’).” *Id.* ¶ 85. However, according to the Debtors, “eight parties . . . filed petitions for reconsideration with the FCC seeking reversal of virtually every conclusion in the FCC Order.” *Id.* ¶ 110. “The Debtors do not know when, or how, the FCC will rule on any of the pending petitions for reconsideration.” *Id.* Per the Disclosure Statement, “any full or partial reversal of the FCC

Order could limit or prohibit general commercial terrestrial use of [Ligado's] spectrum, which would materially and adversely affect its business, prospects, financial condition, and results of operations. Moreover, any reversal of the FCC Order could negatively impact our legal claims and the value of the just compensation awarded in a judgment or a settlement of the USG Lawsuit." Disclosure Statement at 133. *See also* Plan § IX.A.1 (conditions to effective date include "the Restructuring Support Agreement shall not have been terminated and remains in full force and effect") and Smith Decl. Ex. B §§ 10.01(v) & 10.02(v) (authorizing required 1L and crossholder creditors to terminate Restructuring Support Agreement if the FCC "takes any action that would revoke, limit, impair, stay, or otherwise negatively impact any of the Company's existing licenses"). The Debtors do not dispute that "the FCC can modify or revoke any license that it has granted and that, if it does so, a takings claim does not lie." *Opinion and Order, Ligado Networks LLC v. United States*, 23-cv-1797 (EJD) (Fed. Cl. Nov. 18, 2024) D.I. 31 at 12. Plan feasibility depends on the FCC denying the petitions for reconsideration, and not otherwise modifying or revoking the Debtors' FCC license(s).

34. The Debtors have not shown that a favorable outcome in the FCC litigation is reasonably likely versus merely possible. *Cf. In re Am. Cap. Equip.*, 688 F.3d at 155-56 ("A plan will not be feasible if its success hinges on future litigation that is uncertain and speculative, because success in such cases is only possible, not reasonably likely."). The Debtors believe a reversal of the FCC Order is "unlikely." Disclosure Statement at 133. But a "debtor's own unsupported sincerity and belief that its plan is feasible is insufficient to satisfy the inquiry." *In re W.R. Grace & Co.*, 475 B.R. at 115.

35. Separately, the Plan is not feasible because the Debtors have not shown their go-forward business is viable. The Debtors have two main business lines: mobile satellite

services (“MSS”) and terrestrial. As to the MSS business, Debtors’ counsel indicated at the first-day hearing that the MSS business is not self-sustaining. The “Company expects to continue to incur net losses for the foreseeable future.” Disclosure Statement at 119. Although the Debtors have a long-term transaction pending with AST & Science, LLC involving the MSS business, that transaction only “partially offset[s]” the Debtors’ projected net losses. *Id.* The Debtors have two satellites for their MSS business: the SkyTerra-1 and the SkyTerra-2. “Each satellite has a limited useful life.” *Id.* at 124. The first satellite, which is in orbit, suffered an “anomaly” in April 2023 that led to a “degradation in performance.” Smith Decl. ¶ 38. The first satellite is no longer insured. *See* Disclosure Statement at 125-26. The second satellite has been in storage the past 14 years and has a launch milestone of 2029. *See* Smith Decl. ¶¶ 21 & 37. The Debtors have not shown that their MSS business is viable, even with the AST transaction.

36. The Debtors have not shown that their terrestrial business is viable, either. The Debtors have asserted that the 2021 National Defense Authorization Act prohibited the Department of Defense “from contracting with any entity using the Debtors’ spectrum for commercial terrestrial operations without the Secretary of Defense first certifying to the Congressional Defense Committees that these operations do not cause harmful interference to DOD GPS devices.” Smith Decl. ¶ 111. The Debtors assert that “DOD’s refusal to cooperate with Ligado to address spectrum interference concerns, as contemplated by the FCC Order, began upon the Order’s issuance and continues through the present. That refusal has prevented Ligado from commencing ATC operations.” *Id.* ¶ 123. The Debtors have averred that “not a single company has agreed to work with Ligado since the NDAA.” *Opinion and Order*,

Ligado Networks LLC v. United States, 23-cv-1797 (EJD) (Fed. Cl. Nov. 18, 2024) D.I. 31 at 11. The Debtors have not shown that they can generate any terrestrial business.

37. For the above reasons, the Debtors have not shown that the Plan is feasible. The Plan hinges on the outcome of speculative litigation, and the Debtors expect “to continue to incur net losses for the foreseeable future.” Disclosure Statement at 119. In short, the Debtors have not demonstrated that the Plan is “reasonably likely to succeed on its own terms without a need for further reorganization on the debtor’s part.” *In re Am. Cap. Equip.*, 688 F.3d at 156 (citations, brackets omitted). The Court should not authorize the Debtors to solicit votes on a Plan that is not feasible.

B. Plan Does Not Satisfy Section 1129(a)(9)

38. The Court should deny the Motion because the Plan does not satisfy section 1129(a)(9).

39. A plan is confirmable only if, among other requirements, all allowed administrative claims are paid in full on the effective date. Section 1129(a)(9)(A). Priority non-tax claimants must receive (a) deferred cash payments of a value equal to the allowed amount of their claims if the class accepts the plan, or (b) payment in full on the effective date if the class does not accept the plan. Section 1129(a)(9)(B).

40. The Bankruptcy Code does not define “effective date,” but the term generally refers to the date when plan distributions begin. *See In re Yates Development, Inc.*, 258 B.R. 36, 42 (Bankr. M.D. Fla. 2000).

41. A plan’s effective date “plays an important role in valuation and should therefore be set forth in the plan with specificity.” *In re Potomac Iron Works, Inc.*, 217 B.R. 170, 173 (Bankr. D. Md. 1997). An effective date “cannot be indefinite or distant.” *In re*

Wonder Corp. of America, 70 B.R. 1018, 1020 (Bankr. D. Conn. 1987). Courts have denied confirmation of plans whose effective dates were too far in the future or otherwise uncertain. *See, e.g., In re Potomac Iron Works, Inc.*, 217 B.R. at 173 (confirmation denied where debtor proposed effective date of one year after confirmation in order to buy time to collect accounts receivable; court rejected debtor's position that effective date should be date on which debtor would have enough money to pay administrative claims in full); *In re Krueger*, 66 B.R. 463, 465 (Bankr. S.D. Fla. 1986) (confirmation denied where chapter 11 debtor's only asset was a commercial building, and plan's effective date of four months after confirmation defeated purpose of statutory requirement that taxing authorities who reject plan receive equivalent of immediate payment in full. "The debtor's proposal requires the taxing authorities to partially subsidize the debtor's plan. An effective date deferred beyond the interval essential for liquidation (not more than 45 days in this instance) is unreasonable."); *In re Yates Development, Inc.*, 258 B.R. at 42-43 (plan's effective date is of "paramount concern" to creditors; effective date that would occur only if debtor successfully appealed judgment in favor of counterparty to option agreement was unreasonable); *In re Premiere Network Services, Inc.*, 2005 WL 6443624 at *5-6 (Bankr. N.D. Tex. July 1, 2005) (plan not feasible where debtor's ability to satisfy obligations under plan was so contingent on things beyond debtor's control—including collecting enough money to pay administrative expenses—as to make completion unlikely. "Courts are typically reluctant to confirm a plan that shifts risk to the claimants. . . . [E]xtending and creating uncertainty as to the effective date forces these priority claimants to subsidize the proposed joint Plan and bear the risks of failure.").

42. Here, the Plan's effective date is indefinite and uncertain. The Debtors acknowledge that "*The Company cannot predict the amount of time needed in chapter 11 to*

implement the Plan” and that “Given the nature of the Plan and the required regulatory approvals for implementation, the Effective Date of the Plan is not likely to occur shortly after the Confirmation Date, and there can be no assurance as to the actual timing of the Effective Date.” Disclosure Statement at 112 & 114 (emphasis in original). Under the DIP financing milestones, the effective date could occur 40 months after the petition date. *See* D.I. 4 Ex. 1 § 5.16(o). During that time, taxing authorities and other administrative claimants would be partially subsidizing the Plan, while simultaneously being subject to the Plan’s gatekeeping injunction.⁴ *See* Plan § VIII.F (injunction effective “[i]mmediately upon entry of the Confirmation Order”). The effective date requires that “all governmental and third-party approvals and consents, including FCC and ISED approval, necessary in connection with the transactions contemplated by the Plan shall have been obtained, not be subject to unfulfilled conditions, and be in full force and effect[.]” Plan § IX.A.17. *Cf.* Plan § IX.A.1 (conditions to effective date include “the Restructuring Support Agreement shall not have been terminated and remains in full force and effect”) *and* Smith Decl. Ex. B §§ 10.01(v) & 10.02(v) (authorizing required 1L and crossholder creditors to terminate Restructuring Support Agreement if the FCC “takes any action that would revoke, limit, impair, stay, or otherwise negatively impact any of the Company’s existing licenses”). Thus, it appears the effective date may not occur if the FCC grants the pending petition(s) for reconsideration of the FCC Order, or otherwise revokes or modifies the Debtors’ FCC license(s). “The Debtors do not know when, or how, the FCC will rule on any of the pending petitions for reconsideration.” Smith Decl. ¶ 110. The Court should not approve solicitation in 2025 of a plan that may not go effective, if at all, until 2028.

⁴ Assuming the gatekeeping injunction is not removed.

43. Plan voting will not cure the above issues, because plan voting will not, for example, generate future profits or accelerate the occurrence of the effective date. Nor does the Disclosure Statement appear to dispute the above aspects and risks of the Plan. Therefore, the Plan is patently unconfirmable.

C. The Plan Proposes Unauthorized, Non-Consensual Third-Party Releases

44. The Court should deny the Motion because the Plan contains non-consensual third-party releases. *See* Plan §§ I.A.167, VIII.D & VIII.F.

45. “Releasing Parties” includes: “(viii) the holders of all Claims or Interests whose vote to accept or reject the Plan is solicited but do not opt out of granting the releases set forth in Article VIID.2, and (ix) the holders of all Claims and Interests who were given notice of the opportunity to opt out of granting the releases set forth in Article VIID.2 but did not timely opt out.” Plan § I.A.167.

i. State Contract Law Applies, Not Federal Law

46. Non-consensual third-party releases are not authorized under the Bankruptcy Code. *See Harrington v. Purdue Pharma L.P.*, 603 U.S. ___, 144 S. Ct. 2071, 2082-88 (2024). The Supreme Court in *Purdue* did not address whether consensual non-debtor releases can be included in a chapter 11 plan and confirmation order.

47. The foundation of a consensual release is an agreement between the parties. Whether parties have reached an agreement—including an agreement to release one’s claims against another (*i.e.*, not to sue)—is governed by state law. The only exception is if there is federal law that preempts applicable state contract law in some specific context. *See, e.g., Shady Grove Orthopedic Assocs. v. Allstate Ins. Co.*, 559 U.S. 393, 416 (2010) (plurality) (“For where neither the Constitution, a treaty, nor a statute provides the rule of decision or

authorizes a federal court to supply one, ‘state law must govern because there can be no other law.’”) (quoting *Hanna v. Plumer*, 380 U.S. 460, 471-72 (1965)).

48. No such exception applies here. The Bankruptcy Code does not define a “consensual release.” It contains no provision that addresses how to determine whether one non-debtor has agreed to extinguish its direct claims against another non-debtor. And no Bankruptcy Code provision authorizes courts, as part of an order confirming a chapter 11 plan or otherwise, to “deem” a non-debtor to have consented to an agreement to release claims against other non-debtors where consent would not otherwise be found to exist as a matter of state law. Nor does 11 U.S.C. § 105(a) itself confer any power to override state law. Rather, section 105(a) “serves only to carry out authorities expressly conferred elsewhere in the code.” *Purdue*, 144 S. Ct. at 2082 n.2 (quotation marks omitted). Bankruptcy courts cannot “create substantive rights that are otherwise unavailable under applicable law,” nor do they possess a “roving commission to do equity.” *In re Dairy Mart Convenience Stores, Inc.*, 351 F.3d 86, 92 (2d Cir. 2003) (quotation omitted). Accordingly, any authority to include third-party releases in a plan must derive from some other source of law. Thus, the Bankruptcy Code does not change the state-law definition of consent as applicable to claims among non-debtor parties.⁵

⁵ Indeed, even as to a debtor, it is well settled that whether parties have entered a valid settlement agreement is governed by state law. See *Houston v. Holder (In re Omni Video, Inc.)*, 60 F.3d 230, 232 (5th Cir. 1995) (“Federal bankruptcy law fails to address the validity of settlements and this gap should be filled by state law.”); *De La Fuente v. Wells Fargo Bank, N.A. (In re De La Fuente)*, 409 B.R. 842, 845 (Bankr. S.D. Tex. 2009) (“Where the United States is not a party, it is well established that settlement agreements in pending bankruptcy cases are considered contract matters governed by state law.”). That is because “the basic federal rule in bankruptcy is that state law governs the substance of claims, Congress having generally left the determination of property rights in the assets of a bankrupt’s estate to state law.” *Travelers Cas. & Sur. Co. of America v. Pacific Gas & Elec. Co.*, 549 U.S. 443, 450-451 (2007) (quotation marks omitted); *Butner v. United States*, 440 U.S. 48 (1979) (“Congress has generally left the determination of property rights in the assets of a bankrupt’s estate to state law.”).

49. As courts have recognized, because the Bankruptcy Code does not govern relationships between claim holders and non-debtor third-parties, state law contract principles serve as controlling authority when considering whether a release is consensual. *See, e.g., Patterson v. Mahwah Bergen Ret. Grp., Inc.*, 636 B.R. 641, 684-85 (E.D. Va. 2022) (describing bankruptcy courts in the District of New Jersey as “look[ing] to the principles of contract law rather than the bankruptcy court’s confirmation authority to conclude that the validity of the releases requires affirmative consent”); *In re Smallhold, Inc.*, 665 B.R. 704, 720 (Bankr. D. Del. 2024) (requiring “some sort of affirmative expression of consent that would be sufficient as a matter of contract law”); *In re SunEdison, Inc.*, 576 B.R. 453, 458 (Bankr. S.D.N.Y. 2017) (“Courts generally apply contract principles in deciding whether a creditor consents to a third-party release.”); *In re Arrowmill Dev. Corp.*, 211 B.R. 497, 506 (Bankr. D.N.J. 1997) (explaining that a third-party release “is no different from any other settlement or contract” and thus “the validity of the release . . . hinge[s] upon principles of straight contract law or quasi-contract law rather than upon the bankruptcy court’s confirmation order”) (internal quotation marks omitted) (alterations in original). As one court recently held, because “‘nothing in the bankruptcy code contemplates (much less authorizes it)’ . . . any proposal for a non-debtor release is an ancillary offer that becomes a contract upon acceptance and consent.” *In re Tonawanda Coke Corp.*, 662 B.R. 220, 222 (Bankr. W.D.N.Y. 2024) (quoting *Purdue*, 144 S. Ct. at 2086). Accordingly, “any such consensual agreement would be governed instead by state law.” *Id.*

50. Here, the Debtors do not meet the state-law burden of establishing that the Releasing Parties will affirmatively agree to release their property rights in a manner sufficient to demonstrate consent under state law.

ii. Under State Law, Silence Is Not Acceptance

51. The “general rule of contracts is that silence cannot manifest consent.” *Patterson*, 636 B.R. at 686 *see also, e.g., McGurn v. Bell Microproducts, Inc.*, 284 F.3d 86, 90 (1st Cir. 2002) (recognizing “general rule” that “silence in response to an offer . . . does not constitute acceptance of the offer”). Moreover, “[o]rdinarily an offeror does not have power to cause the silence of the offeree to operate as acceptance.” RESTATEMENT (SECOND) OF CONTRACTS § 69 cmt. a (1981); *accord* 1 Corbin on Contracts § 3.19 (2018); 4 Williston on Contracts § 6:67 (4th ed.); *Reichert v. Rapid Invs., Inc.*, 56 F.4th 1220, 1227 (9th Cir. 2022) (“[T]he offeror cannot prescribe conditions so as to turn silence into acceptance.”). Instead, under state law, an agreement to release claims—like any other contract—generally requires a manifestation of assent to that agreement. *See, e.g.,* RESTATEMENT (SECOND) OF CONTRACTS § 17(1) (“[T]he formation of a contract requires a bargain in which there is manifestation of mutual assent to the exchange and a consideration.”). Consent cannot be imputed or “deemed” based on a party’s failure to object—rather, consent must be affirmatively shown to exist. *See, e.g., id.*; RESTATEMENT (SECOND) OF CONTRACTS § 69 cmt. a.

52. There are only very limited exceptions to that principle. “[T]he exceptional cases where silence is acceptance fall into two main classes: those where the offeree silently takes offered benefits, and those where one party relies on the other party’s manifestation of intention that silence may operate as acceptance. Even in those cases the contract may be unenforceable under the Statute of Frauds.” RESTATEMENT (SECOND) OF CONTRACTS § 69 cmt. a (1981).

53. But absent such extraordinary circumstances, “[t]he mere receipt of an unsolicited offer does not impair the offeree’s freedom of action or inaction or impose on him

any duty to speak.” RESTATEMENT (SECOND) OF CONTRACTS § 69 cmt. a (1981). *Id.* And “[t]he mere fact that an offeror states that silence will constitute acceptance does not deprive the offeree of his privilege to remain silent without accepting.” *Id.* § 69, cmt. c (1981); *see also Patterson*, 636 B.R. at 686 (explaining how contract law does not support deeming consent based upon a failure to opt out).

54. Delaware common law, as a point of reference, is in accord. *See, e.g., Hornberger Mgmt. Co. v. Haws & Tingle Gen. Contractors, Inc.*, 768 A.2d 983, 991 (Del. Super. Ct. 2000) (quoting RESTATEMENT (SECOND) OF CONTRACTS § 69 (1981)). Absent limited exceptions not triggered here, silence and inaction are not assent to an offer. *See Urban Green Techs., LLC v. Sustainable Strategies 2050 LLC*, No. N136-12-115, 2017 WL 527565, at *3 (Del. Super. Ct. Feb. 8, 2017); *see also Patterson*, 636 B.R. at 686 (contract law does not support consent by failure to opt out). For the reasons discussed below, none of those exceptions apply here.

iii. Opt-Outs Cannot Be Imposed Based on a Procedural Default Theory

55. Applicable state contract law cannot be disregarded on a default theory, previously applied by some courts, under which creditors who remain silent are held to have forfeited their rights against non-debtors if they received notice of the non-debtor release but failed to object, just as they would forfeit their right to object to a debtor’s plan if they failed timely to do so. *See, e.g., In re Arsenal Intermediate Holdings, LLC*, No. 23-10097, 2023 WL 2655592 (Bankr. D. Del. Mar. 27, 2023), *abrogated by In re Smallhold, Inc.*, 665 B.R. at 717-720; *In re DBSD North America, Inc.*, 419 B.R. 179, 218-19 (Bankr. S.D.N.Y. 2009), *aff’d on other grounds*, 2010 WL 1223109 (S.D.N.Y. Mar. 24, 2010), *rev’d in part and aff’d in part*, 634 F.3d 79 (2d Cir. 2011). These courts had reasoned that so long as the creditors received

notice of a proposed non-debtor release and were informed of the consequences if they did not opt out or object to that release, there is no unfairness or deprivation of due process from binding them to the release. *Cf. Smallhold*, 665 B.R. at 709 (describing this reasoning as having treated a mere “failure to opt out” as “allow[ing] entry of the third-party release to be entered by default”).

56. After *Purdue*, however, it is now clear that imposition of a nonconsensual non-debtor release is not available relief through a debtor’s chapter 11 plan. *See Purdue*, 144 S. Ct. at 2082-88 & n.1; *see also Smallhold, Inc.*, 665 B.R. at 709 (“After *Purdue Pharma*, a third-party release is no longer an ordinary plan provision that can properly be entered by ‘default’ in the absence of an objection.”). It is therefore “no longer appropriate to require creditors to object or else be subject to (or be deemed to ‘consent’ to) such a third-party release.” *Smallhold, Inc.*, 665 B.R. at 719-20.

57. As explained in *Smallhold*, the Supreme Court’s *Purdue* decision rejected a fundamental premise of the decisions which had imputed consent for non-debtor releases on a procedural default theory—that a bankruptcy proceeding legally could lead to the destruction of creditors’ rights against non-debtors, so they had best pay attention lest they risk losing those rights. *Smallhold, Inc.*, 665 B.R. at 708 (“The *possibility* that a plan might be confirmed that provided a nonconsensual release was sufficient to impose on the creditor the duty to speak up if it objected to what the debtor was proposing.”). The courts that relied on this procedural-default theory had reasoned that non-debtor releases were no different from any other plan provision to which creditors had to object or risk forfeiture of their rights, because pre-*Purdue* a chapter 11 plan could permissibly include nonconsensual, non-debtor releases under certain circumstances. *Id.* at 709. As the *Smallhold* court explained, however, under the

default theory, a plan's opt-out provision functions not as a method to secure consent, but rather serves as "an administrative shortcut to relieve those creditors of the burden of having to file a formal plan objection." *Id.* at 709; *see also id.* at 718 ("In this context, the word 'consent' is used in a shorthand, and somewhat imprecise, way. It may be more accurate to say that the counterparty forfeits its objection on account of its default.").

58. But "[u]nder established principles," courts may enter relief against a party who procedurally defaults by not responding "only after satisfying themselves that the relief the plaintiff seeks is relief that is at least potentially available to the plaintiff in litigation" that is actually contested. *Id.* at 709; *see also id.* at 722 ("[T]he obligation of a party served with pleadings to appear and protect its rights is limited to those circumstances in which it would be appropriate for a court to enter a default judgment if a litigant failed to do so."). "[After *Purdue*], that is no longer the case in the context of a third-party release." *Id.* at 722. A third-party release is not "an ordinary plan provision that can properly be entered by 'default' in the absence of an objection. It is unlike the listed cure amount where one can properly impose on a creditor the duty to object, and in the absence of such an objection bind the creditor to the judgment." *Id.* at 709. That is because, unlike for a creditor's claims against the debtor, the Bankruptcy Code affords no affirmative authority to order a release of claims against third parties. The *Smallhold* court provided an illustration that makes obvious why, even with clear notice, a mere failure to object or opt out of a proposed release does not constitute the manifestation of assent necessary to constitute consent under state law:

Consider, for example, a plan of reorganization that provided that each creditor who failed to check an "opt out" box on a ballot was required to make a \$100 contribution to the college education fund for the children of the CEO of the debtor. Just as in the case of Party A's letter to Party B, no court would find that in these circumstances, a creditor that never returned a ballot could properly be subject to a

legally enforceable obligation to make the \$100 contribution. But none of the cases that authorizes the opt-out third-party release provides any limiting principle that would distinguish the third-party release from the college education fund plan. And after *Purdue Pharma*, there is none.

Id. at 710.

59. Because *Purdue* establishes that a *nonconsensual* third-party release is “*per se* unlawful,” it follows that a third-party release “is not the kind of provision that would be imposed on a creditor on account of that creditor’s default.” *Id.* at 709. Rather, absent an affirmative showing of consent, a court lacks any power to approve the non-debtor release. And besides the now-discredited default theory, there is “no other justification for treating the failure to ‘opt-out’ as ‘consent’ to the release [that] can withstand analytic scrutiny.” *Id.* Because a chapter 11 plan cannot permissibly impose non-debtor releases without the affirmative consent of the releasing parties, a release cannot be imposed based on their mere failure to respond regarding the non-debtor release. Rather, an “*affirmative expression of consent* that would be sufficient as a matter of contract law” is required. *Id.* at 720 (emphasis added).⁶

iv. Failing to Opt Out Does Not Provide the Required Affirmative Consent

60. Here, the Plan forces third-party releases on entities who are eligible to vote on the Plan, or who otherwise have notice of the Plan’s releases, and do not opt out. *See* Plan § I.A.167.

61. But people who fail to opt out of the Plan’s releases are not affirmatively consenting to the release. An affirmative agreement — something more than the failure to opt

⁶ For those reasons, the *Smallhold* court expressly disapproved of its prior decision in *Arsenal*, which had relied on the procedural default theory. *See id.* at 716 (“On the central question presented, the Court concludes that its decision in *Arsenal* does not survive *Purdue Pharma*.”).

out — is required for a non-debtor release to be consensual. *See In re Tonawanda Coke Corp.*, 662 B.R. at 222-23; *Patterson*, 636 B.R. at 686. Failing to “opt out” of an offer is not a manifestation of consent unless one of the exceptions to the rule that silence is not consent applies, such as conduct by the offeree that manifests an intention that silence means acceptance or taking the offered benefits. RESTATEMENT (SECOND) OF CONTRACTS § 69 cmt. a (1981). For example, the *Patterson* court, in applying black-letter contract principles to opt-out releases in a chapter 11 plan, found that contract law does not support consent by failure to opt out. *Patterson*, 636 B.R. at 686. “Whether the Court labels these ‘nonconsensual’ or based on ‘implied consent’ matters not, because in either case there is a lack of sufficient affirmation of consent.” *Id.* at 688.

62. The Ninth Circuit’s decision in *Norcia v. Samsung Telecomms. Am., LLC*, 845 F.3d 1279 (9th Cir. 2017), cited with approval by the Third Circuit in *Noble v. Samsung Elec. Am., Inc.*, 682 F. App’x 113, 117-18 (3d Cir. 2017), illustrates the point. In *Norcia*, a consumer bought a Samsung phone from a Verizon Wireless store and signed the Verizon Wireless Customer Agreement. *Norcia*, 845 F.3d at 1282. Among the contents of the phone’s box was a Samsung “Product Safety & Warranty Information” brochure that contained an arbitration provision, which “stated that purchasers could opt out of the arbitration agreement by providing notice to Samsung within 30 calendar days of purchase, either through email or by calling a toll-free telephone number.” *Id.* It also stated that opting out would not affect the warranty coverage. *See id.* The customer did not take any steps to opt out. *See id.* When the customer later sued Samsung, Samsung argued that the arbitration provision applied. *See id.* at 1282-83.

63. As an initial matter, the *Norcia* court rejected the argument that the customer agreed to the arbitration provision by signing his contract with Verizon: “The Customer Agreement is an agreement between Verizon Wireless and its customer. Samsung is not a signatory.” 845 F.3d at 1290. That is even more true in the context of a chapter 11 plan. Not only are the non-debtor Released Parties not signatories to it, a chapter 11 plan is a creature of the Bankruptcy Code specifically for determining how the debtor will pay its creditors, not for resolving claims between non-debtors. As the Ninth Circuit has explained, “[w]hen a bankruptcy court discharges the debtor, it does so by operation of the bankruptcy laws, not by consent of the creditors. ... [T]he payment which effects a discharge is not consideration for any promise by the creditors, much less for one to release non-party obligators.” *Blixseth v. Credit Suisse*, 961 F.3d 1074, 1085 (9th Cir. 2020) (quotation marks omitted).

64. The Ninth Circuit in *Norcia* further held that the customer’s failure to opt out did not constitute consent to arbitrate. Unsurprisingly — because there was no applicable federal law — the court applied the “general rule,” applicable under California law, that “silence or inaction does not constitute acceptance of an offer.” 845 F.3d at 1284 (quotation marks omitted); accord *Southern Cal. Acoustics Co. v. C.V. Holder, Inc.*, 456 P.2d 975, 978 (Cal. 1969). The customer did not agree to arbitrate because he did not “sign the brochure or otherwise act in a manner that would show his intent to use his silence, or failure to opt out, as a means of accepting the arbitration agreement.” *Norcia*, 845 F.3d at 1285 (quotation marks omitted). This was true, even though the customer *did* take action to accept the offered contract from Verizon Wireless. “Samsung’s offer to arbitrate all disputes with [the customer] cannot be turned into an agreement because the person to whom it is made or sent makes no

reply, even though the offer states that silence will be taken as consent, unless an exception to this general rule applies.” *Id.* at 1286 (quotation marks and citation omitted).

65. The Ninth Circuit explained that there are two exceptions to this rule—when the offeree has a duty to respond or when the offeree retains the offered benefits—but held neither exception applied. *See Norcia*, 845 F.3d at 1284-85. There was no state law imposing a duty on the customer to act in response to the offer, the parties did not have a prior course of dealing that might impose such a duty, and the customer did not retain any benefits by failing to act given that the warranty applied whether or not he opted out of the arbitration provision. *See id.* at 1286.

66. Here, too, the Debtors’ creditors have not signed an agreement to release the non-debtor releasees nor acted in any other manner to suggest that their silence manifests an intention to accept an offer to release the non-debtors. Voting for a plan without checking an opt-out box or not responding to a solicitation package does not constitute the affirmative consent necessary to reflect acceptance of an offer to enter a contract to release claims against non-debtors. *See* RESTATEMENT (SECOND) OF CONTRACTS § 69 cmt. a (1981).

67. Merely voting to approve a plan is not an expression of consent to a non-debtor release. *See, e.g., In re Congoleum Corp.*, 362 B.R. 167, 194 (Bankr. D.N.J. 2007) (“[A] consensual release cannot be based solely on a vote in favor of a plan.”); *In re Arrowmill Dev. Corp.*, 211 B.R. at 507 (reaching same conclusion). As explained in *Arrowmill*, a voluntary release arises only “because the *creditor agrees*” to it. *Id.* at 507 (emphasis in original). There is nothing in the Code that authorizes treating a vote to accept a chapter 11 plan as consent to a third-party release. Instead, the “validity of th[at] release” necessarily “hinges upon principles of straight contract law or quasi-contract law rather than upon the

bankruptcy court's confirmation order." *Id.* (citation and alterations omitted). Because "a creditor's approval of the plan cannot be deemed an act of assent having significance beyond the confines of the bankruptcy proceedings," "it is not enough for a creditor . . . to simply vote 'yes' as to a plan" in order to destroy its rights under nonbankruptcy law. *Id.* (quotation marks omitted); *accord Congoleum Corp.*, 362 B.R. at 194; *In re Digital Impact, Inc.*, 223 B.R. 1, 14 (Bankr. N.D. Okla. 1998). Rather, a creditor must "unambiguously manifest[] assent to the release of the nondebtor from liability on its debt." *Arrowmill*, 211 B.R. at 507.

68. Because merely voting to approve a plan does not manifest consent to a non-debtor release, such a vote plus a failure to opt out is still nothing more than silence with respect to an offer to release claims against non-debtors. Voting to accept a plan but remaining silent about a non-debtor release by failing to check an opt-out box does not fit within any of the exceptions to the rule that silence is not acceptance of an offer.

69. Creditors who vote for a plan without opting out of a non-debtor release are not "silently tak[ing] offered benefits" from the released non-debtors, such that consent may be inferred. RESTATEMENT (SECOND) OF CONTRACTS § 69 cmt. a (1981). The only benefits received by the creditors are distributions from the debtor's chapter 11 plan. Thus, "[e]ssentially, creditors are being asked to give releases to third parties for no consideration." *Tonawanda Coke Corp.*, 662 B.R. at 222. Because creditors are entitled to whatever distributions the Plan allocates them regardless of whether they opt out of the non-debtor releases, consent to the non-debtor release cannot be inferred from mere acceptance of the benefits of the debtor's plan. *See Norcia*, 845 F.3d at 1286 (explaining that customer's failure to opt out did not imply his consent where warranty applied regardless, meaning that customer did not thereby obtain any additional benefit). Further, non-debtors have no right to prevent a

debtor's creditors from receiving distributions under the debtor's chapter 11 plan, and thus acceptance of those distributions does not manifest acceptance of an offer to release non-debtors. *See Railroad Mgmt. Co., L.L.C. v. CFS La. Midstream Co.*, 428 F.3d 214, 223 (5th Cir. 2005) ("In the absence of any evidence that Strong had the right to exclude CFS from the property in question or that CFS accepted any service or thing of value from Strong, no reasonable jury could conclude that CFS's failure to remove its pipeline upon Strong's demand constituted consent to a contract.").

70. Nor does being eligible to vote on a chapter 11 plan while remaining silent about a non-debtor release "manifest [an] intention that silence may operate as acceptance" of an offer to release claims against non-debtors. RESTATEMENT (SECOND) OF CONTRACTS § 69 cmt. a. Because impaired creditors have a federal right under the Bankruptcy Code to vote on a chapter 11 plan, 11 U.S.C. § 1126(a), merely exercising that right does not manifest consent to release claims against non-debtors. Rather, voting on a chapter 11 plan is governed by the Bankruptcy Code, and a favorable vote reflects only approval of the plan's treatment of the voters' claims *against the debtor*.

71. And as in *Norcia*, creditors have no state law duty to respond to an offer to release non-debtors such that their silence can be understood as consent, nor have they any prior course of dealing with the released non-debtors that would impose such a duty. *See Norcia*, 845 F.3d at 1285-86. Nor do creditors have any affirmative obligation to act on a plan, either to vote or to opt out. *See, e.g.*, 11 U.S.C. § 1126(a) (providing that creditors "may" vote on a plan); *SunEdison, Inc.*, 576 B.R. at 460–61 (recognizing that creditors have no duty to speak regarding a plan that would allow a court to infer consent to third-party releases from silence). A claimant's vote in favor of a plan while remaining silent regarding a non-debtor

release thus does not fit within the exception to the general rule that consent cannot be inferred from silence.

72. Here, the Plan's releases would, to the fullest extent permitted by law, apply to "any and all Claims and Causes of Action whatsoever . . . based on or relating to, or in any manner arising from, in whole or in part, the Debtors . . . based upon any act or omission, transaction, agreement, event, or other occurrence taking place on or before Effective Date." Plan § VIII.D.2. "Cause of Action" is defined to include "any . . . claim, . . . right, . . . remedy, . . . judgment, . . . [or] defense, . . . of any kind or character whatsoever, . . . arising before, on, or after the Petition Date . . . [and includes] . . . any counterclaim or defense, including . . . recoupment[.]" *Id.* § I.A.33. An accompanying gatekeeper injunction to enforce the releases would be effective upon entry of the confirmation order. *See id.* § VIII.F. And the Debtors and reorganized Debtors would benefit as Released Parties. *See id.* § I.A.166.

73. The Plan's releases and injunction are problematic for several reasons. First, they are non-consensual. For the reasons stated above, silence or inaction by parties in interest does not equal consent to release their claims against third parties. This is especially true for unclassified claimants, who would not receive opt-out forms but who could fit within the broad definition of "Releasing Parties" (part (ix) of definition of Releasing Parties includes "the holders of all Claims and Interests who were given notice of the opportunity to opt out of granting the releases set forth in Article VIID.2 but did not timely opt out."). Second, the releases and accompanying injunction are prospective. The claims being released would accrue up to the effective date, which could occur as late as May 2028. *See* Plan §§ VIII.D.2 & VIII.F. The Court should not release claims that arise months or years in the future, based solely on a failure to opt out today. Third, the releases and injunction have no exceptions for

willful misconduct or gross negligence. This could immunize estate fiduciaries from liability for gross negligence or willful misconduct occurring between confirmation and the effective date, thereby impermissibly expanding the Plan's exculpation.⁷

74. For the above reasons, the Plan's third-party releases render it unconfirmable. The Court should not authorize the Debtors to solicit votes unless the third-party release mechanism is changed to opt-in. An opt-in is appropriate because these cases do not have an extensive general unsecured creditor body: the Official Form 204 filed with the Debtors' petition shows five unsecured creditors. In addition, five of seven classes of equity interests are unimpaired and are not voting on the Plan. *See* Plan § III.A. The third-party releases should not be extended to cover all entities who received notice of the confirmation hearing and failed to opt-out. That is a nebulous and potentially large group of entities.

D. The Plan Cannot Be Confirmed Because There Is No Authority for the Injunction Against Bringing Claims Against Non-Debtors

75. The Court should deny the Motion because the Plan's discharge injunction would impose a bar on claims among non-debtor third parties. The discharge injunction includes a gatekeeping injunction proposed to be effective immediately upon entry of the confirmation order. *See* Plan § VIII.F.

76. Under *Purdue*, non-consensual third-party releases and injunctions are generally not permitted by the Bankruptcy Code. *See Purdue Pharma L.P.*, 144 S. Ct. at 2088. As the *Purdue* court noted, the Bankruptcy Code allows courts to issue an injunction in support of a non-consensual, third-party release in exactly one context: asbestos-related bankruptcies,

⁷ The U.S. Trustee has raised other informal concerns about the scope or effect of the Plan's release and injunction provisions. Undersigned counsel anticipates these concerns will be resolved through agreed changes to the Plan. Subject to a review of the redline Plan, the U.S. Trustee reserves his objection to the release and injunction provisions if such changes are not made.

and these cases are not seeking a Section 524(g) channeling injunction. *See id.* at 2085 (citing 11 U.S.C. § 524(e)).

77. Even if non-debtor releases are consensual, there is no Code provision that authorizes chapter 11 plans or confirmation orders to include injunctions to enforce them. Further, such an injunction is not warranted by the traditional factors that support injunctive relief. Parties seeking an injunction “must demonstrate: (1) that it has suffered an irreparable injury; (2) that remedies available at law, such as monetary damages, are inadequate to compensate for that injury; (3) that, considering the balance of hardships between the plaintiff and defendant, a remedy in equity is warranted; and (4) that the public interest would not be disserved by a permanent injunction.” *eBay Inc. v. MercExchange, L.L.C.*, 547 U.S. 388, 391 (2006); *see also Purdue Pharma*, 144 S. Ct. at 2085 (noting that an injunction is an “extraordinary remedy”); *Weinberger v. Romero-Barcelo*, 456 U.S. 305, 312 (1982) (“An injunction should issue only where the intervention of a court of equity ‘is essential in order effectually to protect property rights against injuries otherwise irremediable.’”) (quoting *Cavanaugh v. Looney*, 248 U.S. 453, 456 (1919)); *Fechter v. HMW Indus., Inc.*, 879 F.2d 1111, 1119 (3d Cir. 1989) (“We have long followed the principle that equitable remedies are available once legal remedies are found to be inadequate.”) (citing *Weinberger*).

78. Similarly, there is no statutory authority in the Bankruptcy Code that justifies an injunction to enforce an exculpation, and the Debtors have shown no need for an injunction to prevent “irreparable harm” to either the estates or the released parties.

79. The Debtors have not shown that any of the factors supporting injunctive relief are met. Nor likely could they. If the release is truly consensual, there is no threatened litigation and no need for an injunction to prevent irreparable harm to either the estates or the

released parties. A consensual release may serve as an affirmative defense in any ensuing, post-effective date litigation between the third party releasees and releasors, but there is no reason for this Court to be involved with the post-effective date enforcement of those releases. Moreover, this injunction essentially precludes any party deemed to consent to this release from raising any issue with respect to the effectiveness or enforceability of the release (such as mistake or lack of capacity) under applicable non-bankruptcy law.

RESERVATION OF RIGHTS

80. The U.S. Trustee leaves the Debtors to their burden of proof and reserves any and all rights, remedies, and obligations to, among other things, (i) complement, supplement, augment, alter, modify, amend, or withdraw this objection, (ii) file any appropriate motion, or conduct any and all discovery, and (iii) assert such other grounds as may become apparent upon further factual discovery. The U.S. Trustee reserves the right to object to confirmation of the Plan on any and all grounds.

WHEREFORE, the U.S. Trustee respectfully requests that this Court deny the Motion and grant such other and further relief as the Court deems just and equitable.

Dated: April 25, 2025
Wilmington, Delaware

Respectfully submitted,

ANDREW R. VARA
UNITED STATES TRUSTEE
Regions 3 and 9

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**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

	o : : : : : : : o	Chapter 11 Case No. 25-10006 (TMH) (Jointly Administered) Re: D.I. 349 & 350 Hearing Date: May 7, 2025, at 10:00 a.m. Obj. Deadline: Apr. 18, 2025, at 4:00 p.m. (extended for U.S. Trustee to Apr. 25)
In re: LIGADO NETWORKS LLC, <i>et al.</i>,¹ Debtors.		

CERTIFICATE OF SERVICE

I certify that on April 25, 2025, I caused to be served a copy of the *Objection of the United States Trustee to Approval of Disclosure Statement* in the above-entitled action through the CM/ECF notification system, with courtesy copies upon the following via e-mail:

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¹ The Debtors in these cases, along with the last four digits of each Debtor's federal tax identification number, as applicable, are: Ligado Networks LLC (3801); ATC Technologies, LLC (N/A); Ligado Networks (Canada) Inc. (N/A); Ligado Networks Build LLC (N/A); Ligado Networks Corp. (N/A); Ligado Networks Finance LLC (N/A); Ligado Networks Holdings (Canada) Inc. (N/A); Ligado Networks Inc. of Virginia (9725); Ligado Networks Subsidiary LLC (N/A); One Dot Six LLC (8763); and One Dot Six TVCC LLC (N/A). The Debtors' headquarters is located at: 10802 Parkridge Boulevard, Reston, Virginia 20191.

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Dated: April 25, 2025
Wilmington, Delaware

ANDREW R. VARA
UNITED STATES TRUSTEE,
REGIONS 3 and 9

By: /s/ Benjamin A. Hackman

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CERTIFICATE OF SERVICE

I certify that on July 24, 2025, I caused to be served a copy of the *Objection of the United States Trustee to Confirmation of the Joint Chapter 11 Plan of Ligado Networks LLC and its Affiliated Debtors* in the above-entitled action through the CM/ECF notification system, with courtesy copies upon the following via e-mail:

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By: /s/ Joseph J. McMahon, Jr.
Joseph J. McMahon, Jr. (#4819)
Assistant United States Trustee

THIS IS EXHIBIT "X" REFERRED TO IN THE
AFFIDAVIT OF DOUGLAS SMITH SWORN
BEFORE ME THIS 6th DAY OF OCTOBER, 2025.

Signed by:

EAED8D28A89144A...

A Commissioner for Taking Affidavits, etc.

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

LIGADO NETWORKS, LLC., *et al.*,¹

Debtors.

Chapter 11

Case No. 25-10006 (TMH)

(Jointly Administered)

Hearing Date: August 7, 2025, at 2:00 p.m.

Objection Deadline: July 24, 2025, at 4:00 p.m.

**OBJECTION BY THE UNITED STATES OF AMERICA TO THE DEBTORS’
JOINT CHAPTER 11 PLAN OF LIGADO NETWORKS, LLC**

The United States of America (the “United States”), by and through the undersigned attorneys, objects to the confirmation of the *Joint Chapter 11 Plan of Ligado Networks, LLC and its Affiliated Debtors and Debtors in Possession* [Docket No. 696] (“Plan”).² In support of its objection, the United States represents as follows:

PRELIMINARY STATEMENT

The United States and the Debtors have discussed the inclusion of language in the confirmation order that would address this objection. Other parties may have comments to the United States’ curative language. Because these discussions are ongoing and a final form of confirmation order is not available currently, the United States files this objection out of an abundance of caution and as a reservation of its rights.

¹ The Debtors in these cases, along with the last four digits of each Debtor’s federal tax identification number, as applicable, are: Ligado Networks LLC (3801); ATC Technologies, LLC (N/A); Ligado Networks (Canada) Inc. (N/A); Ligado Networks Build LLC (N/A); Ligado Networks Corp. (N/A); Ligado Networks Finance LLC (N/A); Ligado Networks Holdings (Canada) Inc. (N/A); Ligado Networks Inc. of Virginia (9725); Ligado Networks Subsidiary LLC (N/A); One Dot Six LLC (8763); and One Dot Six TVCC LLC (N/A). The Debtors’ headquarters is located at: 10802 Parkridge Boulevard, Reston, Virginia 20191.

² Capitalized terms used in this Objection, but not otherwise defined herein shall have the meanings given to them in the Plan.

BACKGROUND

1. On January 5, 2025 (“Petition Date”), the above-captioned debtors and debtors in possession (collectively, the “Debtors”) filed voluntary petitions for relief under Chapter 11 of the Bankruptcy Code.

2. On June 24, 2025, the Debtors filed the Plan, amending the original plan. *See* Docket Nos. 696. The Plan treats general unsecured creditor claims as unimpaired. *See* Plan at Art. III.B.6.

3. The United States is a party in interest in this matter. Before the Petition Date, the Federal Communications Commission (“FCC”) issued various licenses and authorizations to certain Debtors, including but not limited to, licenses and authorizations to operate a mobile satellite system (the “FCC Licenses”). With the issuance of the FCC Licenses, the FCC also required the Debtors to entered into a National Security Agreement with the U.S. Department of Justice and the Federal Bureau of Investigations on September 24, 2015. Subsequent to the issuance of the FCC Licenses, several parties petitioned the FCC to modify or terminate the FCC Licenses. The FCC has yet to rule on the matter.

4. On October 12, 2023, the Debtors sued the United States in the U.S. Court of Federal Claims, alleging that the United States interfered with the Debtors’ FCC-licensed spectrum rights and that interference constituted a Fifth Amendment Taking. *See Ligado Networks LLC v. USA* (Case No. 23-CV-01797-EJD). This lawsuit remains active.

OBJECTION

5. To confirm a chapter 11 plan, the Court must find that each applicable provision of Section 1129 is satisfied. *See In re Aspen Village at Lost Mountain*, 609 B.R. 555, 563 (Bankr. N.D. Ga. 2019); *see also In re Experient, Corp.*, 535 B.R. 386, 400-01 (Bankr. D. Colo. 2015). To

that end, this Court must independently evaluate the Plan “to determine if it complies with section 1129 even in the absence of an objection by a creditor.” *In re Gyro-Trac (USA), Inc.*, 441 B.R. 470, 477 (Bankr. D.S.C. 2010) (citations omitted). The Debtors must “demonstrate by a preponderance of the evidence that [their] plan meets all the requirements of the Code.” *In re Byrd Foods, Inc.*, 253 B.R. 196, 199 (Bankr. E.D. Va. 2000) (citations omitted).

6. Here, the Court cannot confirm the Plan for seven reasons. First, the Plan effectively settles the United States’ claims against the Debtors and/or their estates without the United States’ consent. Second, the Debtors have not satisfied the requirements for non-consensual third-party releases. Third, the Plan fails to preserve setoff and recoupment. Fourth, the Plan attempts to assume and/or assign contracts with the United States without its consent, violating the Anti-Assignment Act and the Bankruptcy Code. Fifth, the Plan impermissibly expands this Court’s exclusive jurisdiction. Sixth, the Plan fails to comply with all applicable non-bankruptcy law, specifically FCC law, as required by the Bankruptcy Code. Seventh, the Plan eliminates the applicable stay period for confirmation orders.

A. The Plan Impermissibly Broadens the Scope of 11 U.S.C. § 1123(b)(3)(A) by Compromising Claims Not Belonging to the Debtors.

7. The Court cannot confirm the Plan because it broadens the scope of 1123(b)(3)(A) of the Bankruptcy Code. Section 1123(b)(3)(A) permits the Debtors to settle or adjust any claim belonging to the *Debtors* or to the estates in the Plan. Here, instead of settling their own claims against creditors, the Debtors attempt to settle the claims *creditors* have against them, including unknown claims of unknown creditors without providing adequate notice. Specifically, the Plan provides that the Plan shall “constitute an arms’ length and good faith compromise and settlement of all Claims, Interests, Causes of Action and controversies.” Plan, Article V.A. The Bankruptcy

Code provides the Debtors no basis to include such “catch-all” settlement provisions in the Plan. A general settlement of claims directly contradicts the Plan’s “unimpaired” treatment of general unsecured claims and impairs the holders of claims by not leaving all their rights unaltered. 11 U.S.C. § 1124(1). Accordingly, the Plan cannot be confirmed.

B. Opt-Out Third-Party Releases are Not Consensual and Impair Creditors.

8. Through the use of an opt-out mechanism,³ Article VIII(D) of the Plan effectively seeks to impose non-consensual third-party releases on non-debtor Releasing Parties. The releases cover all conceivable claims and causes of action arising from or related in any way to any of the Debtors, except for willful misconduct, intentional fraud or gross negligence. Plan, Article VIII.D. *Harrington v. Purdue Pharma L.P.*, 603 U.S. 204, 216-27 (2024), prohibits non-consensual non-debtor releases. Consent cannot be implied through inaction. *See In re Smallhold, Inc.*, 665 B.R. 704, 720 (Bankr. D. Del. 2024) (noting “in the absence of some sort of affirmative expression of consent that would be sufficient as a matter of contract law, the creditor's silence in the face of a plan and form of ballot can no longer be sufficient”). Interfering with a creditor’s rights and actions against co-liable third parties without the creditor’s assent impairs such creditors by altering their rights under non-bankruptcy law. Thus, the Plan’s third-party releases and exculpations contradict the Plan’s purported unimpaired treatment of general unsecured claims, rendering the Plan unconfirmable.

9. Nonetheless, the United States opts out of and objects to the third-party non-debtor limitation of liability, discharge, injunction, exculpation and release provisions set forth in Article VIII and elsewhere in the Plan.

³ See Article I(A) sections 159 and 160.

C. The Plan Fails to Preserve Setoff and/or Recoupment.

10. The Plan provides that all entities holding claims, interests or Causes of Action that have been discharged, released or are subject to exculpation are permanently enjoined after the Effective Date from “commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such claims or interests or Causes of Action” Plan, Article VIII.F. The Plan broadly defines “Causes of Action” to include setoff and recoupment. Plan, Article I.A, section 31.

11. To the extent the Plan fails to preserve the setoff and recoupment for the United States, the Plan cannot be confirmed.⁴ Confirmation of a plan does not extinguish timely-asserted setoffs. *In re Continental Airlines*, 134 F.3d at 542 (3d Cir. 1998). Like other creditors, the United States has the common law right to setoff mutual debts. “The government has the same right which belongs to every creditor, to apply the unappropriated moneys of his debtor, in his hands, in extinguishment of the debts due to him.” *United States v. Munsey Trust Co. of Washington, D.C.*, 332 U.S. 234 (1947) (citing *Gratiot v. United States*, 40 U.S. (15 Pet) 336, 370, 10 L.Ed. 759 (1841)); *see also Amoco Prod. Co. v. Fry*, 118 F.3d 812, 817 (D.C. Cir. 1997). This right – “which is inherent in the federal government – is broad and ‘exists independent of any statutory grant of authority to the executive branch.’” *Marre v. United States*, 117 F.3d 297, 302 (5th Cir. 1997) (quoting *United States v. Tafoya*, 803 F.2d 140 (5th Cir. 1986)). Hence, the United States can setoff mutual prepetition debts and claims as well as postpetition debts and claims. *Zions First Nat’l Bank, N.A. v. Christiansen Bros. (In re Davidson Lumber Sales, Inc.)*, 66 F.3d 1560, 1569 (10th Cir. 1995); *Palm Beach County Bd. of Pub. Instruction v. Alfar Dairy, Inc. (In re Alfar Dairy*,

⁴ The United States explicitly preserves and asserts any and all of its rights and defenses of setoff and recoupment

Inc.), 458 F.2d 1258, 1262 (5th Cir.), *cert. denied*, 409 U.S. 1048 (1972); *Mohawk Indus., Inc. v. United States (In re Mohawk Indus., Inc.)*, 82 B.R. 174, 178-79 (Bankr. D. Mass. 1987). The Plan makes no provision for these rights. Such treatment is impermissible, because Section 553 of the Bankruptcy Code preserves the right of setoff in bankruptcy as it exists outside bankruptcy, *Citizens Bank of Maryland v. Strumpf*, 516 U.S. 16, 18 (1995), neither expanding nor constricting it, *United States v. Maxwell*, 157 F.3d 1099, 1102 (7th Cir. 1998). “[T]he government of the United States suffers no special handicap under § 553 of the Bankruptcy Code,” *id.* at 1103, that alters this principle. Moreover, because “[s]etoff occupie[s] a favored position in our history of jurisprudence,” *Bohack Corp. v. Borden, Inc.*, 599 F.2d 1160, 1164 (2d Cir. 1979), courts do not interfere with its exercise absent “the most compelling circumstances.” *Niagara Mohawk Power Corp. v. Utica Floor Maintenance, Inc. (In re Utica Floor Maintenance, Inc.)*, 41 B.R. 941, 944 (N.D.N.Y. 1984); *see also New Jersey Nat’l Bank v. Gutterman (In re Applied Logic Corp.)*, 576 F.2d 952 (2d Cir. 1978) (“The rule allowing setoff ... is not one that courts are free to ignore when they think application would be unjust.”). Compelling circumstances generally entail criminal conduct or fraud by the creditor. *In re Whimsy, Inc.*, 221 B.R. 69 (S.D.N.Y. 1998). No such compelling circumstances are present here, and accordingly, the Plan must provide for and preserve the federal government’s setoff rights. Failure to do so violates Section 1129(a)(1). (“The court shall confirm a plan only if . . . the plan complies with the applicable provisions of this title.”).

12. Similarly, the Plan improperly enjoins recoupment. A debtor’s discharge does not affect recoupment. *See Megafoods Stores, Inc. v. Flagstaff Realty Assocs. (In re Flagstaff Realty Assocs.)*, 60 F.3d 1031, 1035-36 (3rd Cir. 1995) (holding that recoupment survives discharge following confirmation and implementation of chapter 11 plan even if creditor did not object to

plan or seek a stay pending appeal); *see also* *Beaumont v. Dep't of Veteran Affairs (In re Beaumont)*, 586 F.3d 776 (10th Cir. 2009); *Saif Corp. v. Harmon (In re Harmon)*, 188 B.R. 421, 425 (B.A.P. 9th Cir. 1995) (“Because recoupment only reduces a debt as opposed to constituting an independent basis for a debt, it is not a claim in bankruptcy, and is therefore unaffected by the debtor’s discharge.”); *Lunt v. Peoples Bank (In re Lunt)*, 500 B.R. 9, 16 (D. Kan. 2013); *Mercy Hosp. of Watertown v. New York*, 171 B.R. 490, 495 (N.D.N.Y. 1994); *Brown v. General Motors Corp.*, 152 B.R. 935, 938 (W.D. Wis. 1993) (holding right of recoupment not a claim or debt to be discharged in bankruptcy). For the same reasons as stated above for setoff, this Plan provision dispensing of creditors’ recoupment is impermissible and impairs creditors, preventing its confirmation.

D. The Plan Violates the Anti-Assignment Act and the Bankruptcy Code.

13. The Plan envisions that entry of the Confirmation Order constitutes approval of the assumptions of the Executory Contracts and Unexpired Leases pursuant to sections 365 and 1123 of the Bankruptcy Code. Plan, Article VI.A. The Plan further provides that any restrictions in any Executory Contracts and Unexpired Leases, including change in control provisions, are stricken or modified such that the counterparties cannot terminate or use other remedies with respect to the Debtors’ assumption. Plan, Article VI.A. Under 11 U.S.C. § 365(c)(1), a debtor “may not assume or assign any executory contract or unexpired lease of the debtor...if applicable law excuses such a party, other than the debtor, to such a contract or lease from accepting performance from or rendering performance to any entity other than the debtor or the debtor in possession.” The Third Circuit has confirmed that, under the Anti-Assignment Act, debtors may not assign or assume any executory contract with the United States without first obtaining its consent. *See In re West Electronics, Inc.*, 852 F.2d 79, 83 (3d Cir. 1988). The United States does not consent, and objects,

to any attempt by the Debtors to assume and/or assign any federal contract, lease, claim or interest without first obtaining government consent and complying with all non-bankruptcy law.

14. Not only does the Plan actively circumvent section 365(c)(1) by seeking to remove “change of control” restrictions in executory contracts and unexpired leases, it also fails to preserve such assignment restrictions as required by non-bankruptcy law with respect to other federal interests other than contracts and leases, such as licenses, as described below.

E. The Plan Does Not Comply with All Applicable Non-Bankruptcy Law.

15. The Debtors hold the FCC Licenses to operate their business. The Communications Act of 1934, as amended, 47 U.S.C. §§ 151 et seq. (the “Communications Act”) governs the FCC Licenses. The FCC has primary responsibility for implementing and enforcing the Communications Act. “The Commission was expected to serve as the ‘single Government agency’ with ‘unified jurisdiction’ and ‘regulatory power over all forms of electrical communication, whether by telephone, telegraph, cable, or radio.’” *United States v. Southwestern Cable Co.*, 392 U.S. 157, 168 (1968) (citations omitted).

16. Although in bankruptcy, the Debtors remain responsible for complying with FCC regulations applicable to them and their operations, including regulatory requirements for operation and transfer of an FCC license. The Plan cannot be confirmed to the extent it fails to comply with the applicable non-bankruptcy law. *See* 11 U.S.C. § 1123(a); *see, e.g., In re Irving Tanning Co.*, 496 B.R. 644, 660 (B.A.P. 1st Cir. 2013) (“[A] plan must comply with those applicable nonbankruptcy laws that are not preempted by the Bankruptcy Code.”).

17. Specifically, and without limitation, the FCC’s regulations (47 C.F.R. § 1.948) and the Communications Act (47 U.S.C. §310(d)), require: (i) an entity that holds a license to obtain FCC approval for a proposed transfer of that license or a proposed transfer of control of itself; and (ii)

an entity in control of an FCC licensee to obtain FCC approval of a proposed transfer of control of the FCC licensee, whether such transfer is voluntary or involuntary, whether such transfer is direct or indirect and irrespective of whether the entity possesses any other FCC license or authorization. “An FCC license is an assignable asset of a debtor’s estate . . . provided the FCC consents to the assignment.” *In re For Wayne Teslat, Inc.*, 665 F.3d 816, 820 (7th Cir. 2011) (internal citations omitted).

18. Whether pursuing a plan of reorganization or a sale, the Debtors must ascertain the applicable FCC regulations and comply with all such FCC rules and regulations, including those pertaining to the transfer of FCC licenses and those pertaining to transfers of control of an FCC licensee. Paragraph 17 of Article IX.A of the Plan suggests that the Debtors understand that certain FCC approvals will be required prior to the Effective Date.⁵ Any order confirming the Plan should clearly provide that the Plan and the order confirming the plan do not relieve the Debtors or the Reorganized Debtors from their obligations to comply with the Communications Act and FCC rules and regulations and that no transfer of any FCC license or transfer of control of an FCC licensee shall take place prior to the FCC approving such transfer.

F. The Plan Impermissibly Expands the Bankruptcy Court Exclusive Jurisdiction.

19. The Plan cannot be confirmed to the extent that it expands the Bankruptcy Court’s exclusive jurisdiction. While “the bankruptcy court plainly [may retain] jurisdiction to interpret and enforce its own prior orders,” *Travelers Indem. Co. v. Bailey*, 129 S. Ct. 2195, 2205 (2009), it

⁵ Article IX.A provides, in relevant part:

The following are conditions [sic] to the Effective Date that shall have been satisfied or waived in accordance with Article IX.B: ... (17) . . . all governmental and third-party approvals and consents, including FCC and ISSED approval, necessary in connection with the transactions contemplated by the Plan shall have been obtained . . . “

may not divest other courts of their concurrent jurisdiction to interpret bankruptcy court orders. Rather, if, for example, the United States, post-confirmation, asserts liabilities in a non-bankruptcy court of competent jurisdiction, that court may hear and determine all issues raised in the action, including whether the defendant can rely on the confirmation order as an affirmative defense. Adjudication of such a defense is a proceeding over which the bankruptcy court, as a unit of the district court, has “original but not exclusive jurisdiction.” 28 U.S.C. § 1334(b) (emphasis added); *see also Stern v. Marshall*, 131 S.Ct. 2594 (2011); *In re Mystic Tank Lines Corp.*, 544 F.3d 524 (3d Cir. 2008) (“No provision of the Bankruptcy Code requires the Bankruptcy Court to hear all ‘related to’ claims . . . the only aspect of the bankruptcy proceeding over which the district courts and their bankruptcy units have exclusive jurisdiction is ‘the bankruptcy petition itself.’”) (citing *In re Wood*, 825 F.2d 90, 92 (5th Cir.1987)); *In re Combustion Eng’g, Inc.*, 391 F.3d 190, 224-225 (3d Cir. 2004), as amended (Feb. 23, 2005) (“Section 105(a) permits a bankruptcy court to ‘issue any order, process or judgment that is necessary or appropriate to carry out the provisions’ of the Bankruptcy Code. But as the statute makes clear, [section] 105 does not provide an independent source of federal subject matter jurisdiction.”); *In re Skyline Woods Country Club*, 636 F.3d 467 (8th Cir. 2011); *Whitehouse v. LaRoche*, 277 F.3d 568, 576 (1st Cir. 2002). These restrictive jurisdictional provisions impair creditors and are unsupported by law.

G. The Immediate Binding Effect Provisions in the Plan Are Inconsistent with the Federal Rules of Bankruptcy Procedure.

20. The Plan provides that upon consummation (occurrence of the Effective Date) the terms of the Plan shall be “immediately effective and enforceable and deemed binding” on all relevant parties “[n]otwithstanding Bankruptcy Rules 3020(e), 6004(g), or 7062 or otherwise[.]” Plan, Article XII.A. Although the Effective Date is likely years away, if it does occur soon after

confirmation, it may negatively affect the United States' appeal rights. If the Debtors consummate the Plan immediately after confirmation, the Debtors are effectively requesting that the Court shorten the time for appeal afforded by the federal bankruptcy rules. Pursuant to Rule 3020(e) of the Federal Rules of Bankruptcy Procedure, unless otherwise ordered by the Court, a fourteen-day stay is imposed from the date of entry of the confirmation. Under the Debtors' proposed scheme, if the United States is unable immediately to obtain a hearing before the appropriate Court to seek a stay, its appeal may be contended to be moot.

CONCLUSION

For the reasons stated above, this Court must deny confirmation and should grant such other and further relief as the Court deems necessary and just.

Dated: July 24, 2025

Respectfully submitted,

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Civil Division

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*Attorneys for the United States of
America*

CERTIFICATE OF SERVICE

I certify that on July 24, 2025, a true and correct copy of the foregoing objection was served via electronic means through transmission facilities from the Court upon those parties authorized to participate and access the Electronic Filing System in the above-captioned case, and via email to the below parties:

Debtors: Vicky McPherson- vicky@ligado.com

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/s/ Leah V. Lerman

LEAH V. LERMAN

THIS IS EXHIBIT "Y" REFERRED TO IN THE
AFFIDAVIT OF DOUGLAS SMITH SWORN
BEFORE ME THIS 6th DAY OF OCTOBER, 2025.

Signed by:

EAED8D28A89144A...

A Commissioner for Taking Affidavits, etc.

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:	)	
	)	Chapter 11
LIGADO NETWORKS LLC <i>et al.</i> , ¹	)	
	)	Case No. 25-10006 (TMH)
Debtors.	)	
	)	(Jointly Administered)

**DECLARATION OF BRUCE MENDELSON IN SUPPORT OF DEBTORS’
MOTION FOR ENTRY OF AN ORDER (I) APPROVING THE AMENDMENT TO
THE DIP CREDIT AGREEMENT, (II) APPROVING THE LETTER AGREEMENT
AND AST POWER OF ATTORNEY, AND (III) GRANTING RELATED RELIEF**

Under 28 U.S.C. § 1746, I, Bruce Mendelsohn, declare as follows under penalty of perjury:

1. I am a Partner and the Global Head of the Financing and Capital Solutions Group at Perella Weinberg Partners L.P. (“PWP”), a financial advisory firm that maintains an office at 767 5th Avenue, New York, New York 10153. PWP is the investment banker for the above-captioned debtors and debtors in possession (collectively, the “Debtors”).

2. I submit this declaration (this “Declaration”) in support of the *Debtors’ Motion for Entry of Order (I) Approving the Amendment to the DIP Credit Agreement, (II) Approving the Letter Agreement and AST Power of Attorney, and (III) Granting Related Relief* (the “Motion”).² I am authorized to submit this Declaration on behalf of the Debtors.

3. I am familiar with the Debtors’ day-to-day operations, business affairs, and books and records. Except as otherwise indicated, all facts set forth in this Declaration are based upon

¹ The Debtors in these cases, along with the last four digits of each Debtor’s federal tax identification number, as applicable, are: Ligado Networks LLC (3801); ATC Technologies, LLC (N/A); Ligado Networks (Canada) Inc. (N/A); Ligado Networks Build LLC (N/A); Ligado Networks Corp. (N/A); Ligado Networks Finance LLC (N/A); Ligado Networks Holdings (Canada) Inc. (N/A); Ligado Networks Inc. of Virginia (9725); Ligado Networks Subsidiary LLC (N/A); One Dot Six LLC (8763); and One Dot Six TVCC LLC (N/A). The Debtors’ headquarters is located at: 10802 Parkridge Boulevard, Reston, Virginia 20191.

² Capitalized terms used and not otherwise defined herein have the meanings ascribed to them in the Motion.

my personal knowledge, my discussions with other members of the Debtors' senior management and advisors, my review of relevant documents, or my opinion based upon experience, knowledge, and information concerning the Debtors' operations. If called upon to testify, I would testify competently to the facts set forth in this Declaration.

PROFESSIONAL BACKGROUND AND QUALIFICATIONS

4. I have approximately 35 years of investment banking and capital structure advisory experience assisting companies on a wide range of strategic matters. I have advised companies, creditors, shareholders and other stakeholders with respect to issues relating to chapter 11 plan negotiations, debtor-in-possession financings, cash collateral usage, sale processes under section 363 of the Bankruptcy Code, and new money recapitalizations, in each case analyzing and evaluating business plans, cash flow forecasts and liquidity needs, as well as evaluating, negotiating and structuring financing transactions.

5. Prior to joining PWP in 2016, I was a partner at Goldman Sachs and served as Head of the Americas Restructuring Group as part of their U.S. Leveraged Finance team. Prior to working at Goldman Sachs, I worked for UBS and MJ Whitman in restructuring and distressed securities. I received a Bachelor of Arts degree from Emory University and an MBA from the Wharton School at the University of Pennsylvania.

6. PWP was engaged by the Debtors in August 2022 to serve as their investment banker and has been involved in all aspects of the Debtors' restructuring efforts, including the negotiation of the AST Transaction.

THE DIP AMENDMENT

7. Based on my professional experience and familiarity with the AST Transaction, including the AST Backstop Condition, the DIP Facility, the DIP Amendment, and the negotiations between the Debtors and the DIP Lenders with respect to the DIP Amendment, I

believe the approval of the DIP Amendment that allows the Debtors to obtain the Backstop Funding Commitments is necessary to consummate the AST Transaction, which in turn is a critical component of the Debtors' overall restructuring strategy.

8. Prior to determining to enter into the DIP Amendment, the Debtors, with the assistance of PWP, considered various alternatives to obtain the financial assurance necessary to consummate the AST Transaction. The Debtors, with the assistance of PWP, made inquiries into potential sources of DIP financing to satisfy the AST Backstop Condition, including the Debtors' existing lenders or affiliates of existing lenders, and solicited proposals from various lending institutions with experience in providing such financing. The Debtors, with the assistance of PWP, contacted several potential lenders that PWP believed might be interested in providing DIP financing to the Debtors in an amount sufficient to satisfy the AST Backstop Condition.

9. None of these potential lenders submitted proposals for an incremental DIP facility and no additional lenders expressed interest in participating in an incremental DIP facility.

10. I believe that the process used to determine the most viable DIP financing for the Debtors to satisfy the AST Backstop Condition was appropriate under the circumstances, including, without limitation, in light of the Debtors' existing DIP Facility and the terms of the AST Transaction.

11. As part of this process, the Debtors, with the assistance of PWP, engaged in discussions with the Ad Hoc Groups regarding their interest in providing incremental DIP financing. I supervised these efforts on behalf of PWP and, along with individuals at PWP who report to me, directly interacted with these potential lenders.

12. The Debtors did not receive any viable incremental DIP proposals from any third-party lenders. The only incremental DIP proposal the Debtors received was the proposal for the

DIP Amendment, including the Backstop Funding Commitments, from the DIP Lenders. After considering all other options, the Debtors, in consultation with their advisors, including me and other individuals at PWP who report to me, determined that amending the existing DIP Facility to include the Backstop Funding Commitments was the only viable solution for satisfying the AST Backstop Condition.

13. The Debtors and the DIP Lenders, with the assistance of their respective advisors, engaged in extensive, good faith, arm's-length negotiations regarding the terms of the DIP Amendment.

14. The Backstop Funding Commitments made available to the Debtors under the DIP Amendment will provide them with the financing needed to satisfy the AST Backstop Condition, which is necessary for the Debtors to consummate the AST Transaction. The interest rates, premiums, fees, and the roll-up feature are integral components of the overall package required by the DIP Lenders as consideration for the extension of the incremental Backstop Funding Commitments and reflect the highly unusual nature of the financing contemplated by the DIP Amendment. The financing contemplated by the DIP Amendment will fund the Refund Amount to AST only upon the parties to the AST Transaction failing to obtain necessary regulatory approvals, *i.e.* an Approval Condition Failure (as defined in the Framework Agreement), and therefore involves unique risks and considerations. I believe that the principal economic terms proposed under the DIP Amendment are appropriate for these significantly unique circumstances. In my view, based on the discussions I observed, such economic terms reflect the best terms available to the Debtors. Indeed, no third-party lender submitted a viable proposal to provide financing on superior terms under these circumstances. It is my understanding that the DIP

Lenders would not have agreed to provide the Backstop Funding Commitments without these principal economic terms.

15. The Debtors, in consultation with their advisors, have determined that the DIP Amendment presents the best (and only) financing option currently available to the Debtors to satisfy the AST Backstop Condition.

I declare under penalty of perjury that the foregoing is true and correct.

Dated: July 24, 2025

/s/ Bruce Mendelsohn

Bruce Mendelsohn

Partner

Perella Weinberg Partners

Investment Banker to the Debtors and Debtors-in-Possession

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C 36, AS AMENDED

AND IN THE MATTER OF LIGADO NETWORKS LLC, LIGADO NETWORKS CORP., LIGADO NETWORKS HOLDINGS (CANADA) INC., LIGADO NETWORKS (CANADA) INC., ATC TECHNOLOGIES, LLC, LIGADO NETWORKS INC. OF VIRGINIA, ONE DOT SIX LLC, ONE DOT SIX TVCC LLC, LIGADO NETWORKS SUBSIDIARY LLC, LIGADO NETWORKS FINANCE LLC and LIGADO NETWORKS BUILD LLC

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

AFFIDAVIT OF DOUGLAS SMITH

DENTONS CANADA LLP

77 King Street West, Suite 400
Toronto-Dominion Centre
Toronto, ON M5K 0A1

John Salmas (LSO # 42336B)

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Tel: 416-863-4402

sara.wilson@dentons.com

Lawyers for the Applicant

Tab 3

Court File No.: CV-25-00734802-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C 36, AS AMENDED**

**AND IN THE MATTER OF LIGADO NETWORKS LLC, LIGADO NETWORKS
CORP., LIGADO NETWORKS HOLDINGS (CANADA) INC., LIGADO NETWORKS
(CANADA) INC., ATC TECHNOLOGIES, LLC, LIGADO NETWORKS INC. OF
VIRGINIA, ONE DOT SIX LLC, ONE DOT SIX TVCC LLC, LIGADO NETWORKS
SUBSIDIARY LLC, LIGADO NETWORKS FINANCE LLC and LIGADO NETWORKS
BUILD LLC**

**APPLICATION OF LIGADO NETWORKS LLC UNDER SECTION 46 OF THE
COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C 36, AS AMENDED**

**AFFIDAVIT OF DAVID LITTLE
(sworn October 7, 2025)**

**I, DAVID LITTLE, of the City of Ottawa, in the Province of Ontario, AFFIRM AND
SAY AS FOLLOWS:**

1. I am a Partner with Dentons Canada LLP ("**Dentons**"), as such, I have knowledge of the matters to which I hereinafter depose.
2. Ligado Networks LLC, in its capacity as the foreign representative (in such capacity, the "**Foreign Representative**"), retained Dentons as Canadian counsel to advise it with regard to the within proceedings.
3. The Supplemental Order of the Honourable Justice Cavanagh, dated January 16, 2025, as amended and restated pursuant to the Amended and Restated Supplemental Order of the Honourable Justice Cavanagh, dated February 10, 2025 (the "**Order**"), provides at paragraph 17 that Canadian counsel to the Foreign Representative shall be paid their

-2-

reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts.

4. The Order further provides at paragraph 18 that Canadian counsel to the Foreign Representative shall pass their accounts from time to time.
5. The Dentons' fees and disbursements for the period from January 6, 2025 to August 31, 2025 (the "**Fee Period**"), are set out in the invoices rendered to the Foreign Representative (collectively, the "**Invoices**"). The Invoices provide a fair and accurate description of the services provided, the disbursements incurred and the amounts charged by Dentons. Copies of the Invoices are attached hereto as **Exhibit "A"**.
6. Attached and marked as **Exhibit "B"** hereto is a schedule summarizing the Invoices, the total billable hours charged per invoice, the total fees charged per invoice along with the average hourly rate charged per invoice.
7. Attached and marked as **Exhibit "C"** hereto is a schedule summarizing the respective years of call and standard billing rates of each of the lawyers at Dentons who acted for the Foreign Representative.
8. To the best of my knowledge, the rates charged by Dentons throughout the course of these proceedings are comparable to the rates charged by other law firms in the Toronto market for the provision of similar services.
9. I make this affidavit in support of the motion for, among other things, approval of the fees and disbursements of the Canadian counsel to the Foreign Representative and for no other or improper purpose.

-3-

SWORN by David Little of the City of Ottawa, in the Province of Ontario, before me at the City of Toronto in the Province of Ontario on October 7, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

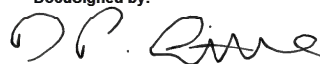
Signed by:


FAED8D28A89144A...

A Commissioner for Taking Affidavits, etc.

Ying Ouyang (LSO # P11287)

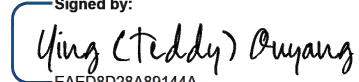
DocuSigned by:


27151AAA08994CB...

DAVID LITTLE

THIS IS EXHIBIT "A" REFERRED TO IN THE
AFFIDAVIT OF DAVID LITTLE SWORN BEFORE ME
THIS 7th DAY OF OCTOBER, 2025.

Signed by:

A handwritten signature in blue ink that reads "Ying (Teddy) Ouyang". The signature is written in a cursive, flowing style.

EAED9D28A80144A...

A Commissioner for Taking Affidavits, etc.



Dentons Canada LLP
99 Bank Street, Suite 1420
Ottawa, ON, Canada K1P 1H4

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F 613 783 9690

dentons.com

DELIVER VIA EMAIL

Lucy@ligado.com

Ligado Networks LLC
1601 Telesat Court
Ottawa ON K1B 1B9
Canada
Attention: Lucy Defazio

INVOICE # 3915222

GST/HST # R121996078
QST # 1086862448 TQ 0001

<u>Date</u>	<u>Matter Number</u>	<u>Lawyer</u>
January 31, 2025	565250-000007	David Little

Ligado Networks LLC
Re: Project Leopard

Professional Fees	\$ 153,703.65
Disbursements	342.45
Total Amount Due	<u>\$ 154,046.10 CAD</u>
or	
Total Amount Due	<u>\$ 112,453.65 USD</u>

Payment Options:	
<u>Cheques:</u> Cheques payable to Dentons Canada LLP and mailed to the following address: 77 King Street West, Suite 400 Toronto-Dominion Centre Toronto, ON Canada M5K 0A1	<u>Credit Card:</u> To pay CAD balance online with a credit card, visit https://www.dentons.com/canada-CADpay . Alternatively, credit card payment for USD balance is accepted via telephone at 1-888-444-8859. You will require your invoice number and amount to pay.
<u>Interac e-Transfer:</u> e-Transfer CAD funds to AR.Canada@dentons.com referencing invoice number in message. Auto-deposit is setup on our accounts and therefore no password required.	<u>Internet Banking:</u> Accepted at most Canadian financial institutions. Your payee is Dentons Canada LLP and reference your payee account number (client ID) as 565250. Please email us at AR.Canada@dentons.com referencing invoice number and payment amount.
<u>Wire Transfer / EFT (US Dollar):</u> Bank of Montreal 1st Canadian Place, Toronto, ON M5X 1A3 Swift Code: BOFMCAM2	Bank ID: 001 Transit: 00022 USD Funds Bank Account: 4611-315 (or 00024611315) Routing: 000100022
For wire or EFT payments, please email remittance to AR.Canada@dentons.com referencing invoice number and payment amount. Payment due on receipt. Interest will be charged at the rate of 8% per annum on all outstanding amounts over 30 days.	

Invoice Detail

TO PROFESSIONAL SERVICES RENDERED in connection with the above noted matter:

Date	ID	Description of Work	Hours
06-Jan-25	JM	Correspondence regarding final copies of documents executed by Canadian entities. Review of compiled and executed DIP loan agreement and correspondence regarding same.	0.3
06-Jan-25	MAF	Continued work on Canadian recognition materials. Draft and revise affidavit of Douglas Smith, affidavit of Sarah Lam, Initial Recognition Order and Supplemental Order. Email and telephone correspondence with John Salmas regarding same. Email Commercial List regarding Canadian recognition hearing date.	8.0
06-Jan-25	JW	Update file with execution copies of DIP Loan Agreement.	0.3
06-Jan-25	DPL	Detailed correspondence regarding Canadian entity documents, execution and delivery of same, attend to correspondence re: Canadian recognition proceedings.	1.0
06-Jan-25	HEC	Email to and from Burtley Francis. Email to and from Monica Song. Email to and from John Salmas. Email from Alex Chan. Instructions to John Meyer.	1.1
06-Jan-25	JS	Internal messages regarding matter. Messages to and from Stikemans and FTI. Reviewed and commented on draft Doug Smith Affidavit. Reviewed and commented on draft Initial Recognition Order and Supplemental Order. Reviewed and commented on draft Sarah Lam Affidavit. Messages to and from Commercial List office. Messages to and from FTI. Messages to and from Stikeman. Internal discussions regarding IESD reporting. Messages to and from Blakes regarding recognition proceedings. Reviewed finalized DIP Loan Agreement.	4.5
07-Jan-25	JM	Review of executed Canadian DIP security agreement and correspondence regarding same.	0.1
07-Jan-25	MAF	Further revisions to affidavit of Douglas Smith. Send draft affidavit to Milbank. Calls with Milbank and John Salmas regarding status of Chapter 11 hearing. Virtually attend First Day Hearing. Debrief with John Salmas.	4.7
07-Jan-25	DPL	Detailed correspondence regarding Canadian recognition proceedings and materials re: same, detailed calls with H. Clark, J. Salmas and others re: same.	0.6
07-Jan-25	HEC	Email from Mark Freake. Email from Jordan Rosen. Email from Alex Chan.	0.4
07-Jan-25	JS	Amendments to Doug Smith Affidavit. Messages to and from Milbank. Reviewed further amended Doug Smith Affidavit. Reviewed Restructuring Support Agreement and Restructuring Term Sheet. Messages to and from Milbank. Telephone conversation with Milbank regarding recognition proceedings. Attended U.S. Chapter 11 First Day Hearing. Reviewed Canadian Security Agreement.	3.9
08-Jan-25	JM	Correspondence regarding Canadian DIP security agreement.	0.2

Date	ID	Description of Work	Hours
08-Jan-25	MAF	Incorporate comments from John Salmas into affidavit and draft orders. Send draft Canadian recognition materials to FTI and Stikeman Elliott for comment. Further correspondence with the Commercial List regarding hearing date. Revise Commercial List Request Form. Call with John Salmas regarding draft materials and next steps in preparation for recognition hearing.	2.6
08-Jan-25	DPL	Correspondence re: Canadian entity approvals and review of revised resolutions re: same.	0.4
08-Jan-25	JS	Messages to and from Blakes. Messages to and from Commercial List office. Messages to and from FTI and Stikemans regarding Doug Smith Affidavit. Considered DIP Canadian Security Agreement. Messages to and from Stikemans. Internal discussions regarding matter. Messages to and from Vicky McPherson.	3.8
09-Jan-25	JM	Call with Stikeman regarding Canadian DIP security agreement. Various correspondence with Dentons team regarding same. Correspondence regarding recognition order matters.	1.1
09-Jan-25	MAF	Review DIP Loan Agreement. Revise affidavit section regarding DIP Facility, PPSA searches and security. Incorporate comments from FTI and Stikeman Elliott into draft orders. Review case law regarding roll-up DIPs in Canada. Call with Birpal Benipal regarding factum. Prepare for and attend call with Stikeman Elliott regarding DIP security agreement questions. Send draft court materials to Ligado and Milbank.	7.8
09-Jan-25	BB	Research regarding recognition orders by foreign representatives. Draft the factum.	3.2
09-Jan-25	DPL	Review of DIP Loan Agreement, correspondence re: Canadian entity assets and capital lease base re: security interests. Attend to follow-up re: same,	0.5
09-Jan-25	HEC	Email from Mark Freake. Discussion with Jon Meyer regarding Stikemans questions on DIP security. Email from Tuvia Peretz. Email from Monica Song. Email from Jon Meyer.	0.6
09-Jan-25	YMS	DIP Security Agreements – Address questions from Jon Meyer and Mark Freake regarding assets in Canada.	0.6
09-Jan-25	JS	Attended telephone conversation with Stikemans regarding review of DIP Agreement and related security re: Canadian assets. Reviewed revised Doug Smith Affidavit. Considered roll-up DIP matters. Internal discussions regarding matter. Messages to and from Ligado regarding Canadian recognition proceeding materials. Messages to Milbank regarding Canadian recognition proceeding materials. Reviewed Bruce Mendelsohn draft declaration.	3.6
10-Jan-25	JM	Correspondence regarding Chapter 11 and recognition proceeding filing materials. Correspondence with client regarding questions from Stikeman for information officer's report. Correspondence with Stikeman regarding same.	1.0
10-Jan-25	MAF	Draft and revise factum for recognition hearing. Correspondence with Milbank regarding entered First Day Orders.	3.6

Date	ID	Description of Work	Hours
10-Jan-25	DPL	Review of DIP Loan Agreement, attend to correspondence and t/cs with Ligado re: Canadian entity assets and capital lease base re: security interests. Attend to follow-up re: same. Attend to correspondence re: Canadian recognition proceedings and t/c with J. Salmas re: same.	1.0
10-Jan-25	HEC	Email from Mark Freake. Email from Tuvia Peretz. Email from David Little. Email from Lucy DeFazio.	0.4
10-Jan-25	JS	Messages to and from Milbank regarding First Day Orders. Messages to and from Ligado. Messages to and from Milbank regarding Canadian recognition proceedings. Messages to Ligado regarding Administration Charge. Internal discussions regarding matter. Messages to and from Stikemans and FTI.	2.9
11-Jan-25	MAF	Correspondence with Milbank and Stikeman Elliott regarding nexus between US litigation and Canadian Ligado entities. Review comments from Ligado and Milbank on draft affidavit.	1.0
11-Jan-25	JS	Messages to and from Stikemans. Messages to and from Blakes. Reviewed Milbank comments on Doug Smith Affidavit.	0.8
12-Jan-25	MAF	Revise affidavit of Douglas Smith to incorporate comments from Ligado and Milbank. Send revised version with redlines to Ligado, Milbank, FTI and Stikeman Elliott.	1.8
12-Jan-25	JS	Amendments to Doug Smith Affidavit. Messages to and from FTI and Stikemans. Messages to and from Ligado.	1.3
13-Jan-25	RA	Correspondence from Mark Freake. Ordering ON & NS entity profiles. Receive, review, compile and forward same. Various correspondence regarding the foregoing.	0.4
13-Jan-25	JM	Review of draft pre-filing report of FTI as proposed information officer and drafting comments on same. Various correspondence with Dentons team regarding same.	2.0
13-Jan-25	MAF	Draft Consent to Act and send to FTI Canada for signature. Compile exhibits for affidavit of Doug Smith. Correspondence with Joan Xu regarding preparation of Application Record. Correspondence with Doug Smith regarding swearing affidavit. Revise affidavit of Doug Smith. Review and comment on Pre-Filing Report of FTI Canada as proposed Information Officer. Correspondence with FTI Canada, Ligado, Milbank and John Salmas regarding same.	5.0
13-Jan-25	DPL	Attend to review of, and comments to, draft FTI pre-filing report re: Canadian recognition proceedings. Attend to correspondence re: same.	1.0
13-Jan-25	HEC	Email from Mark Freake. Review and comment on sections of draft FTI pre-funding report. Email from Jon Meyer.	1.0
13-Jan-25	JS	Reviewed and commented on Pre-filing Report of Proposed Information Officer. Reviewed FTI and Stikemans comments on draft Doug Smith Affidavit. Reviewed Restructuring Supporting Agreement, Restructuring Terms Sheet and AST Term Sheets. Messages to and from Ligado regarding Doug Smith Affidavit. Messages to and from FTI and Stikemans. Messages to and from Court office. Messages to and from BNS regarding cash management facilities. Reviewed issues regarding First Lien First out amounts.	4.4

Date	ID	Description of Work	Hours
14-Jan-25	JM	Correspondence with Dentons team regarding comments on draft pre-filing report of information officer.	0.2
14-Jan-25	MAF	Revise and finalize affidavit of Doug Smith. Provide comments of Pre-Filing Report of FTI Canada. Correspondence with Milbank regarding Ligado takings litigation. Work with Joan Xu to compile exhibits and Application Record. Revise and finalize Notice of Application and instruct Joan Xu regarding having same issued by the Court. Correspondence with the Court regarding hearing date. Attend call with Doug Smith and Sarah Lam to have affidavit sworn and commissioned. Finalize affidavit of Sarah Lam. Update Service List. Correspondence with Blakes, Foley and Sidley Austin (counsel for pre-petition secured lenders) regarding Application Record and forms of Orders. Correspondence with RLF regarding certified copies of the Voluntary Petitions and Foreign Representative Order. Various discussions and correspondence with John Salmas regarding the foregoing.	11.3
14-Jan-25	SL	Call with Mark Freake regarding commissioning the affidavit of Doug Smith and reviewing the affidavit of Sarah Lam.	0.4
14-Jan-25	DPL	Attend to review of, and comments to, draft FTI pre-filing report re: Canadian recognition proceedings. Attend to correspondence re: same including with J. Salmas.	0.3
14-Jan-25	JS	Internal discussions regarding matter. Messages to and from FTI and Stikemans. Amendments to Doug Smith Affidavit. Messages to and from Commercial List office. Comments on Pre-filing Report of Proposed Information Officer. Messages to and from Stikemans. Messages to and from Blakes. Messages to and from BNS regarding Ligado Canada cash management facilities. Messages to and from Milbank. Considered Ligado "takings litigation". Preparation for January 16 recognition hearing. Reviewed Service List. Messages to Milbank regarding service and matter. Messages to and from Blakes regarding Court Orders. Messages to Delaware counsel regarding certified copies of First Day Orders. Finalized Application Record. Messages regarding AST compensation motion. Reviewed finalized Pre-filing Report of Proposed Information Officer.	6.2
15-Jan-25	MAF	Revise and finalize factum in support of recognition application. Compile and hyperlink cases. Work with Joan Xu to have factum served and filed. Update Service List. Draft email to Justice Cavanagh summarizing application and relief sought. Revise Initial Order and Supplemental Order. Correspondence with John Salmas, Stikeman Elliott, Blakes and FTI Canada regarding hearing. Correspondence with Milbank regarding Second Day Hearing and Final DIP Order. Correspondence with RLF regarding certified copies of Volunatry Petitions and Foreign Representative Order. Report to Ligado regarding status of hearing.	7.5
15-Jan-25	JS	Reviewed finalized court orders and court materials. Reviewed and commented on draft factum regarding initial recognition hearing. Finalized Service List. Messages to and from Commercial List Court office. Messages to and from Milbank. Preparation for January 16 recognition hearing. Messages to and from Delaware counsel.	6.1

Date	ID	Description of Work	Hours
		Telephone conversation with Vicky McPherson. Amendments to Supplemental Order. Telephone conversation with FTI and Stikemans regarding AST compensation motion.	
16-Jan-25	MAF	Prepare for recognition hearing. Draft and revise written submissions regarding Initial Recognition Order and Supplemental Order. Review case law. Review and comment on John Salmas's draft submissions. Revise and finalize forms of Orders. Instruct Joan Xu regarding uploading to CaseLines. Correspondence with Blakes regarding revision to Supplemental Order. Attend recognition hearing.	6.1
16-Jan-25	JS	Messages to and from US Trustee's office. Preparation for and attendance at January 16 recognition hearing. Messages to and from Blakes. Circulation of orders and endorsement to Service List. Reviewed and commented on draft Global and Mail Notice. Internal discussions regarding matter. Reviewed finalized orders.	3.4
17-Jan-25	HEC	Email to and from Monica Song. Email from John Salmas.	0.3
17-Jan-25	JS	Finalized draft notice to Global and Mail. Service of various orders and endorsement. Messages to and from and discussions with Monica Song regarding IESD reporting. Messages to and from Stikemans.	1.9
20-Jan-25	MAF	Correspondence with Commercial List and Joan Xu regarding second court appearance. Review issued orders.	0.2
20-Jan-25	JS	Messages to and from Commercial List office.	0.4
21-Jan-25	JS	Internal discussions regarding matter.	4.0
22-Jan-25	JS	Messages to and from Milbank regarding AST compensation motion. Telephone conversation with FTI regarding AST compensation motion.	0.9
23-Jan-25	JS	Telephone conversation with Milbank regarding September 22, 2024 AST Motion. Internal discussions regarding matter.	0.9
24-Jan-25	JM	Review of PPSA registration summary and correspondence with Dentons team regarding same. Review of comments on PPSA registration summary and correspondence regarding same.	0.8
24-Jan-25	MAF	Review Retention Application, OCP Declaration and Protocol. Consider issues relating to Dentons' fee approvals.	0.8
24-Jan-25	JW	Review Opinions from 1L Notes, 2L Notes, 1L Loan Agreement, and 1.5 L Loan agreement to confirm details in Milbank Search Summary, provide redline and report internally.	2.5
24-Jan-25	DPL	Attend to correspondence re: Canadian recognition proceedings.	0.3
24-Jan-25	HEC	Email from Alexander Chan. Instructions to Jon Meyer. Email from Jon Wallace. Review updated chart.	0.5
24-Jan-25	JS	Messages to and from Milbank. Internal discussions regarding matter. Reviewed AST Motion declaration and materials. Reviewed US Trustee's objection to AST Motion.	1.3
25-Jan-25	JW	Review PPSA search summary results (Within package sent to information officer), confirm with dates in Milbank search summary, revise and update Milbank search summary chart provide blackline and report internally.	2.5

DENTONS CANADA LLP

Ligado Networks LLC

Re: Project Leopard

INVOICE 3915222

Page 7 of 8

Matter # 565250-000007

Date	ID	Description of Work	Hours
25-Jan-25	HEC	Email from Jon Meyer. Email from Jon Wallace.	0.2
26-Jan-25	JM	Review of revised PPSA and UCC search summary and correspondence with Dentons team regarding incremental comments on same.	0.5
26-Jan-25	HEC	Instructions to Jon Meyer and Jon Wallace. Email to and from David Little.	0.3
27-Jan-25	JM	Review of revised PPSA and UCC registrations summary and correspondence with Dentons team regarding same. Circulating comments on same to Milbank for review and comment.	1.1
27-Jan-25	MAF	Review and consider Ligado Retention Application. Correspondence with Milbank and John Salmas regarding same and status of AST Motion.	1.0
27-Jan-25	JW	Revise Milbank Lien Search Summary Chart, update chart per comments internally, review PPSA searches sent to the information officer to confirm details, run blacklines and share internally.	4.0
27-Jan-25	DPL	Review of Lien Summary Chart and comments re: same re: Milbank Canadian entity security requests.	0.4
27-Jan-25	HEC	Email to and from Jon Wallace. Email to and from Jon Meyer. Email from Alexander Chan.	0.6
27-Jan-25	JS	Messages to and from Milbank regarding AST Motion. Internal discussions regarding AST Motion.	0.8
28-Jan-25	MAF	Review of Final First Day Orders and AST Break-Up Fee Order. Work on Canadian recognition materials.	1.4
29-Jan-25	MAF	Draft and revise second affidavit of Douglas Smith, notice of motion and order (recognition of foreign orders). Review of corresponding U.S. court materials.	3.0
29-Jan-25	JS	Messages to and from FTI. Reviewed Inmarsat objection to DIP loan. Internal discussions regarding matter. Telephone conversation with Stikemans.	1.8
30-Jan-25	JS	Messages to and from FTI. Telephone conversation with Milbank. Reviewed Inmarsat objection to DIP Loan Agreement. Messages to and from Stikemans. Telephone conversation with Stikemans.	1.8
31-Jan-25	MAF	Draft and revise second affidavit of Douglas Smith, notice of motion and order (recognition of foreign orders). Send drafts to John Salmas for review. Correspondence with John Salmas regarding DIP and AST charges. Correspondence with Milbank and RLF regarding registration for U.S. hearings. Revise recognition materials to incorporate comments from John Salmas. Review RSA related documents regarding AST Break-Up Fee.	6.1
31-Jan-25	JS	Reviewed and commented on draft litigation materials regarding February 10, 2025 hearing. Internal discussions regarding matter. Messages to and from Milbank. Messages to and from Richards, Layton & Finger. Amendments to draft Doug Smith affidavit.	2.8
Total			161.5

TOTAL PROFESSIONAL FEES**\$ 153,703.65**

NON-TAXABLE DISBURSEMENTS

Court Fees*	\$	243.00
Searches		99.45
TOTAL NON-TAXABLE DISBURSEMENTS	\$	342.45
TOTAL DISBURSEMENTS	\$	<u>342.45</u>
TOTAL FEES AND DISBURSEMENTS	\$	154,046.10
TOTAL AMOUNT DUE	\$	<u>154,046.10</u> CAD
or		
TOTAL AMOUNT DUE	\$	<u>112,453.65</u> USD



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Ottawa, ON, Canada K1P 1H4

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DELIVER VIA EMAIL

Lucy@ligado.com

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1601 Telesat Court
Ottawa ON K1B 1B9
Canada
Attention: Lucy Defazio

INVOICE # 3927595

GST/HST # R121996078
QST # 1086862448 TQ 0001

<u>Date</u>	<u>Matter Number</u>	<u>Lawyer</u>
March 17, 2025	565250-000007	David Little

Ligado Networks LLC
Re: Project Leopard

Professional Fees	\$ 52,169.50
Disbursements	339.00
Total Amount Due	\$ 52,508.50 CAD
or	
Total Amount Due	\$ 38,856.29 USD

Payment Options:**Cheques:**

Cheques payable to Dentons Canada LLP
and mailed to the following address:
77 King Street West, Suite 400
Toronto-Dominion Centre
Toronto, ON Canada M5K 0A1

Credit Card:

To pay CAD balance online with a credit card, visit
<https://www.dentons.com/canada-CADpay>.

Alternatively, credit card payment for USD balance is accepted via telephone at 1-888-444-8859. You will require your invoice number and amount to pay.

Interac e-Transfer:

e-Transfer CAD funds to AR.Canada@dentons.com
referencing invoice number in message. Auto-deposit
is setup on our accounts and therefore no password
required.

Internet Banking:

Accepted at most Canadian financial institutions. Your payee is Dentons Canada
LLP and reference your payee account number (client ID) as 565250. Please email
us at AR.Canada@dentons.com referencing invoice number and payment
amount.

Wire Transfer / EFT (US Dollar):

Bank of Montreal
1st Canadian Place, Toronto, ON M5X 1A3
Swift Code: BOFMCAM2

Bank ID: 001 Transit: 00022
USD Funds Bank Account: 4611-315 (or 00024611315)
Routing: 000100022

For wire or EFT payments, please email remittance to AR.Canada@dentons.com referencing invoice number and payment amount.
Payment due on receipt. Interest will be charged at the rate of 8% per annum on all outstanding amounts over 30 days.

Invoice Detail

TO PROFESSIONAL SERVICES RENDERED in connection with the above noted matter:

Date	ID	Description of Work	Hours
26-Jan-25	JW	Revised Lien Search Summary Chart, and provide redline to Milbank Summary.	2.5
01-Feb-25	MAF	Correspondence with Information Officer and Stikeman Elliott regarding draft recognition materials for February 10, 2025 hearing.	0.2
03-Feb-25	MAF	Revise second affidavit of Douglas Smith and Order (Recognition of Foreign Orders). Send drafts to Ligado and Milbank for review and comment.	0.7
03-Feb-25	DPL	Attend to review of US bankruptcy court material, correspondence re: same.	0.3
03-Feb-25	JS	Messages to and from FTI regarding timing of final DIP Order hearing. Telephone conversation with Jim Robinson, FTI regarding DIP Order final hearing. Internal discussions regarding matter. Reviewed OMNI docket. Messages to and from Stikemans. Considered AST Break-up Fee Motion. Considered DIP Order Motion.	2.2
04-Feb-25	MAF	Prepare for second Canadian recognition hearing. Various discussions with John Salmas regarding same. Call with FTI Canada regarding Supplemental PWP Break-Up Fee Declaration.	2.6
04-Feb-25	DPL	Attend to work ongoing bankruptcy filing matters, correspondence re: same and review of related materials.	0.8
04-Feb-25	JS	Messages to and from Blakes. Messages to and from Milbank regarding status of Inmarsat Objection to DIP Order. Reviewed Inmarsat Objection to DIP Order. Reviewed Perella Weinberg (Mendelsohn) Declarations regarding AST Break-up compensation. Telephone conversation with Stikemans.	2.9
05-Feb-25	MAF	Review updated agenda for Chapter 11 Second Day Hearing and five final orders issued by US Court. Draft and revise Amended and Restated Supplemental Order (Foreign Main Proceedings). Various email correspondence with FTI Canada, Stikeman Elliott and John Salmas regarding same. Correspondence with Commercial List regarding status of hearing. Correspondence with Vicky McPherson regarding status of second affidavit of Douglas Smith.	3.0
05-Feb-25	DPL	On going review of US bankruptcy matters and related filing documents including CEO affidavit, review of AST term sheet, PWP Canada matters and Inmarsat objections, internal discussion with other Dentons team members re: same	1.8
05-Feb-25	JS	Messages to and from Commercial List regarding status of Chapter 11 cases. Internal discussions regarding matter. Reviewed correspondence regarding Ordinary Course Professional's Declaration. Amendments to materials for February 10, 2025 court appearance.	2.1

Date	ID	Description of Work	Hours
06-Feb-25	MAF	Finalize second affidavit of Douglas Smith. Send revised affidavit to Milbank and Blakes. Correspondence with Douglas Smith regarding final form of affidavit and attend call with Douglas Smith regarding swearing and commissioning of affidavit. Instruct Amanda Campbell and Teddy Ouyang regarding compiling Motion Record and exhibits. Instruct Sarah Lam regarding commissioning. Revise and finalize Notice of Motion. Revise index and verify exhibits. Instruct Teddy Ouyang regarding service of Motion Record. Update John Salmas regarding same.	6.5
06-Feb-25	SL	Commissioning the affidavit of Doug Stewart.	0.1
06-Feb-25	JS	Messages to and from Milbank regarding February 10 recognition hearing materials. Internal discussions regarding February 10, 2025 recognition hearing materials. Messages to and from Ligado regarding February 10, 2025 court date. Messages to and from Blakes regarding comments to court orders. Finalized Notice of Motion, Doug Smith Affidavit and forms of orders regarding February 10 motion. Internal discussions regarding matter.	2.5
07-Feb-25	MAF	Review First Report of the Information Officer. Email FTI Canada regarding same. Correspondence with John Salmas regarding First Report and preparation for second recognition hearing.	1.5
07-Feb-25	JS	Reviewed and commented on draft First Report of Information Officer. Internal discussions regarding matter. Messages to and from FTI.	2.2
08-Feb-25	MAF	Correspondence with Sidley Austin and Foley regarding draft orders for second recognition hearing.	0.2
08-Feb-25	JS	Messages to other stakeholder regarding Recognition motion materials.	0.3
09-Feb-25	MAF	Review motion materials and prepare for second recognition hearing.	2.0
10-Feb-25	MAF	Prepare oral submissions for second recognition hearing. Correspondence with John Salmas regarding same. Upload final copies of draft orders. Attend court hearing. Receive and review endorsement and signed orders.	2.9
10-Feb-25	JS	Preparation for and attendance at February 10 recognition motion. Telephone conversation with Stikemans regarding next milestones to be met in restructuring timeline.	1.6
11-Feb-25	MAF	Instruct Teddy Ouyang regarding entering, issuing and serving final orders. Email Milbank and Information Officer regarding same.	0.3
11-Feb-25	DPL	Attend to correspondence with Milbank re: ongoing US bankruptcy matters.	0.5
11-Feb-25	JS	Messages to and from Milbank.	0.5
12-Feb-25	MAF	Correspondence with John Salmas, David Little and Sarah Lam regarding OCP Declaration and conflict search issues.	0.3
12-Feb-25	SL	Reviewing email correspondence regarding analyzing conflicts results.	0.2
12-Feb-25	DPL	Attend to review of US motion materials including re: OCP Order and Declaration, attend to t/cs re: same and review of related Canadian filing matters.	0.4

DENTONS CANADA LLP

Ligado Networks LLC

Re: Project Leopard

INVOICE 3927595

Page 4 of 5

Matter # 565250-000007

Date	ID	Description of Work	Hours
12-Feb-25	JS	Considered OCP Declaration and Order. Internal discussions regarding OCP Declaration. Messages to and from David Little regarding OCP Declaration. Internal discussions regarding matter.	0.8
13-Feb-25	MAF	Correspondence with Milbank and John Salmas regarding OCP Declaration.	0.4
13-Feb-25	DPL	Attend to review of US motion materials including re: OCP Order and Declaration, correspondence and t/cs re: same.	0.5
13-Feb-25	JS	Internal discussions regarding matter re: OCP Declaration. Telephone conversation with Milbank regarding OCP Declaration.	0.8
14-Feb-25	DPL	Correspondence re: US bankruptcy filings, internal calls re: same including with J. Salmas.	0.3
14-Feb-25	JS	Internal discussions regarding matter.	0.4
18-Feb-25	JS	Messages to and from Milbank regarding OCP Declaration. Reviewed OMNI site regarding Ligado case updates. Reviewed various case filings.	1.2
19-Feb-25	JS	Internal discussions regarding matter. Telephone conversation with David Little regarding matter.	0.5
20-Feb-25	JS	Messages to and from Stewart McKelvey. Internal discussions regarding matter.	0.6
24-Feb-25	DPL	Attend to ongoing restructuring matters including review of motion materials and preparation of OCP Declaration.	1.5
25-Feb-25	JS	Reviewed amended OCP Declaration. Reviewed OMNI site regarding Ligado case updates. Reviewed various case filings.	1.2
26-Feb-25	MAF	Review final draft OCP Declaration. Email correspondence with David Little and John Salmas regarding same.	0.3
26-Feb-25	DPL	Attend to work on revising bankruptcy filing materials and correspondence re: same.	0.5
26-Feb-25	JS	Internal discussions regarding OCP Declaration. Messages to and from Milbank regarding matter. Messages to and from Milbank. Reviewed amended OCP Declaration.	0.6
27-Feb-25	DPL	Attend to ongoing restructuring matters including review of motion materials, attend to correspondence re: same.	0.3
27-Feb-25	JS	Internal discussions regarding matter.	0.3
28-Feb-25	DPL	Attend to further correspondence with Milbank re: ongoing US bankruptcy matters and attend to finalization of OCP materials and review of US and Canadian court filing materials, correspondence and meetings with J. Salmas, M. Song and H. Clark re: all of the foregoing.	1.0
Total			52.3

Timekeeper	Hours Worked	Hourly Rate	Fees Worked	Fees Billed
David Little	7.9	1,075.00	8,492.50	8,492.50
John Salmas	20.7	1,170.00	24,219.00	24,219.00
Jonathan Wallace	2.5	530.00	1,325.00	1,325.00
Mark Freake	20.9	860.00	17,974.00	17,974.00
Sarah Lam	0.3	530.00	159.00	159.00
Total	52.3		\$52,169.50	\$52,169.50

TOTAL PROFESSIONAL FEES \$ 52,169.50

NON-TAXABLE DISBURSEMENTS

Court Fees* \$ 339.00
TOTAL NON-TAXABLE DISBURSEMENTS \$ 339.00

TOTAL DISBURSEMENTS \$ 339.00

TOTAL FEES AND DISBURSEMENTS \$ 52,508.50

TOTAL AMOUNT DUE \$ 52,508.50 CAD

or
TOTAL AMOUNT DUE \$ 38,856.29 USD



Dentons Canada LLP
99 Bank Street, Suite 1420
Ottawa, ON, Canada K1P 1H4

T 613 783 9600
F 613 783 9690

dentons.com

DELIVER VIA EMAIL

Lucy@ligado.com

Ligado Networks LLC
1601 Telesat Court
Ottawa ON K1B 1B9
Canada
Attention: Lucy Defazio

INVOICE # 3935760

GST/HST # R121996078
QST # 1086862448 TQ 0001

<u>Date</u>	<u>Matter Number</u>	<u>Lawyer</u>
April 16, 2025	565250-000007	David Little

Ligado Networks LLC
Re: Project Leopard

Professional Fees	\$ 9,005.50
Total Amount Due	\$ 9,005.50 CAD
or	
Total Amount Due	\$ 6,664.07 USD

Payment Options:	
<u>Cheques:</u> Cheques payable to Dentons Canada LLP and mailed to the following address: 77 King Street West, Suite 400 Toronto-Dominion Centre Toronto, ON Canada M5K 0A1	<u>Credit Card:</u> To pay CAD balance online with a credit card, visit https://www.dentons.com/canada-CADpay . Alternatively, credit card payment for USD balance is accepted via telephone at 1-888-444-8859. You will require your invoice number and amount to pay.
<u>Interac e-Transfer:</u> e-Transfer CAD funds to AR.Canada@dentons.com referencing invoice number in message. Auto-deposit is setup on our accounts and therefore no password required.	<u>Internet Banking:</u> Accepted at most Canadian financial institutions. Your payee is Dentons Canada LLP and reference your payee account number (client ID) as 565250. Please email us at AR.Canada@dentons.com referencing invoice number and payment amount.
<u>Wire Transfer / EFT (US Dollar):</u> Bank of Montreal 1st Canadian Place, Toronto, ON M5X 1A3 Swift Code: BOFMCAM2	Bank ID: 001 Transit: 00022 USD Funds Bank Account: 4611-315 (or 00024611315) Routing: 000100022
For wire or EFT payments, please email remittance to AR.Canada@dentons.com referencing invoice number and payment amount. Payment due on receipt. Interest will be charged at the rate of 8% per annum on all outstanding amounts over 30 days.	

IMPORTANT NOTICE: Effective June 2025, our invoices will have a new look and will be delivered from billings.canada@dentons.com. To avoid issues with receiving future invoices potentially going into your junk folder, please update your address book with this new email address.

DENTONS CANADA LLP

Ligado Networks LLC

Re: Project Leopard

INVOICE 3935760

Page 2 of 2

Matter # 565250-000007

Invoice Detail

TO PROFESSIONAL SERVICES RENDERED in connection with the above noted matter:

Date	ID	Description of Work	Hours
25-Feb-25	DPL	Attend to ongoing restructuring matters including discussions re: court monitor reports (US and Canada) and other ongoing matters, t/cs with Dentons team and correspondence with US counsel.	0.7
06-Mar-25	JS	Reviewed OMNI website regarding court filings. Reviewed March 4, 2025 hearing transcripts. Reviewed amended Cash Management Order. Reviewed Inmarsat Compulsion Order.	1.2
10-Mar-25	DPL	Review of proof of claim correspondence and multiple US court orders re: same, correspondence with Dentons team to bring forward and connect with Nova Scotia counsel re: same	0.6
10-Mar-25	JS	Reviewed motion to establish deadline to file proofs of claim.	0.5
19-Mar-25	JS	Reviewed status report regarding Debtors' Complaint against Inmarsat.	0.7
20-Mar-25	DPL	Review of Inmarsat related correspondence including Ligado complaint against Inmarsat. and status report.	0.5
20-Mar-25	JS	Messages to and from FTI. Discussions with FTI.	0.8
24-Mar-25	DPL	Correspondence re: Plan of Recognition and Chapter 11 Disclosure Statement.	0.3
24-Mar-25	JS	Reviewed Chapter 11 Plan of Recognition. Reviewed Chapter 11 Disclosure Statement.	1.4
27-Mar-25	DPL	Attend to update review of filings re: AST transaction.	0.4
27-Mar-25	JS	Reviewed filings regarding AST transaction.	0.8
Total			7.9

Timekeeper	Hours Worked	Hourly Rate	Fees Worked	Fees Billed
David Little	2.5	1,075.00	2,687.50	2,687.50
John Salmas	5.4	1,170.00	6,318.00	6,318.00
Total	7.9		\$9,005.50	\$9,005.50

TOTAL PROFESSIONAL FEES **\$ 9,005.50**
TOTAL AMOUNT DUE **\$ 9,005.50 CAD**

or

TOTAL AMOUNT DUE **\$ 6,664.07 USD**



David Little
Partner

Dentons Canada LLP
99 Bank Street
Suite 1420
Ottawa, ON K1P 1H4

Ligado Networks LLC

1601 Telesat Court
Ottawa ON K1B 1B9

Attention:

Lucy Defazio
Lucy@ligado.com

Invoice Number: 260000004

Invoice Date: June 1, 2025

GST / HST Number: R121996078

QST Number: 1086862448 TQ 0001

Matter Number: 565250-000007

Client Name: Ligado Networks LLC

Description: Project Leopard

TO PROFESSIONAL SERVICES RENDERED in connection with the above noted matter:

	Amount (CAD)
Professional Fees	13,663.50
Less Discount	(2,049.53)
Net Professional Fees	11,613.97
Total Amount Due in CAD	\$ 11,613.97
or	
Total Amount Due in USD	\$ 8,594.34

Payment Due On Receipt

Wire Transfer

Bank of Montreal, 1st Canadian Place
Toronto ON M5X 1A3 CANADA

Swift Code: BOFMCAM2

Bank ID: 001 Transit: 00022

Account (EFT): 4611-315

Account (Wire): 00024611315

Routing: 000100022

Currency: USD

Credit Card Payments

To pay online with a credit card, visit

www.dentons.com/canada-USDPay

Cheque Payments

Cheques payable to Dentons Canada LLP

77 King Street West, Suite 400

Toronto-Dominion Centre

Toronto ON M5K 0A1 CANADA

Additional Payment Options

For alternate payment options, visit

www.dentons.com/canada-paymentoptions

Interest will be charged at a rate of 8% per annum on all outstanding amounts over 30 days.



DENTONS CANADA LLP

Ligado Networks LLC

Re: Project Leopard

Invoice Number: 2600000004**Matter Number:** 565250-000007
Page 2 of 3**Invoice Details**

Date	Init.	Description	Hours
01-Apr-25	JS	Reviewed Ligado and Inmarsat Justice Drain mediation agreement materials. Reviewed materials regarding filing of proofs of claims. Reviewed materials regarding re-scheduling of AST hearing to April 22, 2025. Reviewed Order assigning adversary proceeding to mediation and setting mediation deadlines.	1.30
02-Apr-25	JS	Reviewed various debtor and Inmarsat pleadings.	0.70
03-Apr-25	JS	Internal messages regarding status of Ligado proceeding.	0.30
04-Apr-25	DPL	Attend to ongoing Ligado filing matters and correspondence re: same, including with H. Clark and J. Salmas. Review of Ligado motion re: procedural matters and impact on Canadian Ligado entities.	0.50
04-Apr-25	JS	Reviewed Debtors' Motion for Entry of Order Extending Time Period which Debtor May File Notices to Remove Actions.	0.40
09-Apr-25	JS	Reviewed Evergery Motion of Inmarsat Global seeking adjournment of April 22 hearing regarding debtors' motion for authorization to enter into AST Definitive Documents.	0.80
10-Apr-25	JS	Messages to and from Monica Song. Telephone conversation with Monica Song. Reviewed OMNI site regarding Ligado filings.	1.20
11-Apr-25	DPL	Attend to review of motion materials for May hearing including re: Disclosure Statement.	0.60
11-Apr-25	JS	Reviewed Notice of Hearing of May 7, 2025 motions regarding Disclosure Statement, AST documents and KERP arrangement approval.	0.40
16-Apr-25	DPL	Attend to ongoing review of filing correspondence and court materials, correspondence with Dentons and Milbank, assess Canadian Ligado entity filing impacts.	0.40
16-Apr-25	JS	Reviewed Affidavit regarding Disclosure Statement, KERP materials, Motion to Compel Ligado filed by Inmarsat.	0.90
18-Apr-25	JS	Reviewed agenda for April 22, 2025 Court appearance. Reviewed Affidavit for rescheduled hearing.	0.70
22-Apr-25	JS	Reviewed letter filed by Milbank regarding disclosure dispute. Reviewed amended Notice of Hearing. Attended hearing.	0.80
24-Apr-25	JS	Reviewed Affidavit regarding KERP materials.	0.50
25-Apr-25	JS	Reviewed Notice of Cancellation of Hearing and Inmarsat objection to AST documents.	1.40
28-Apr-25	JS	Reviewed April 22, 2025 hearing transcripts. Considered Ligado filings.	0.90
Total			11.80

Timekeeper	Hours Worked	Hourly Rate	Worked Amount	Fees
John Salmas	10.30	1,170.00	12,051.00	12,051.00
David Little	1.50	1,075.00	1,612.50	1,612.50
Total	11.80		\$ 13,663.50	\$ 13,663.50

Total Professional Fees	\$ 13,663.50
Less Discount	(2,049.53)
Net Professional Fees	\$ 11,613.97
Total Amount Due in CAD	\$ 11,613.97
or	
Total Amount Due in USD	\$ 8,594.34

DENTONS CANADA LLP
Ligado Networks LLC
Re: Project Leopard

Invoice Number: 260000004
Matter Number: 565250-000007
Page 3 of 3





David Little
Partner

Dentons Canada LLP
99 Bank Street
Suite 1420
Ottawa, ON K1P 1H4

Ligado Networks LLC
1601 Telesat Court
Ottawa ON K1B 1B9

Attention:
Vicky McPherson
General Counsel
vicky@ligado.com

cc: tanon@ligado.com; tess@ligado.com

Matter Number: 565250-000007
Client Name: Ligado Networks LLC
Description: Project Leopard

Invoice Number: 260006105
Invoice Date: July 7, 2025
GST / HST Number: R121996078
QST Number: 1086862448 TQ 0001

TO PROFESSIONAL SERVICES RENDERED in connection with the above noted matter:

	Amount (CAD)
Professional Fees	21,583.00
Less Discount	(3,237.45)
Net Professional Fees	18,345.55
Total Amount Due in CAD	\$ 18,345.55
or	
Total Amount Due in USD	\$ 14,402.60

Payment Due On Receipt

Wire Transfer

Bank of Montreal, 1st Canadian Place
Toronto ON M5X 1A3 CANADA

Swift Code: BOFMCAM2
Bank ID: 001 Transit: 00022
Account (EFT): 4611-315
Account (Wire): 00024611315
Routing: 000100022
Currency: USD

Credit Card Payments

To pay online with a credit card, visit
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Cheque Payments

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77 King Street West, Suite 400
Toronto-Dominion Centre
Toronto ON M5K 0A1 CANADA

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Interest will be charged at a rate of 8% per annum on all outstanding amounts over 30 days.



DENTONS CANADA LLP

Ligado Networks LLC

Re: Project Leopard

Invoice Number:

260006105

Matter Number:

565250-000007

Page 2 of 3

Invoice Details

Date	Init.	Description	Hours
01-May-25	JS	Attended telephone conversation with Monica Song regarding Ligado filing.	0.60
02-May-25	JS	Reviewed OMNI website regarding scheduling hearing. Reviewed Agenda for May 14, 2025 Court appearance regarding among other things, approval of AST Documents. Reviewed motion to extend contractual rejections. Internal discussions regarding matter. Telephone conversation with Vicky McPherson, Amy Crawford, Lucy DeFazio and others regarding licence related matters.	1.90
06-May-25	JS	Reviewed motion to extend exclusivity period for filing Chapter 11 Plan and Disclosure Statement. Reviewed KERP documents.	1.00
09-May-25	JS	Reviewed hearing notice regarding approval of Disclosure Statement and AST Definitive Documents.	0.40
13-May-25	JS	Reviewed hearing cancellation notices. Reviewed affidavit regarding Disclosure Statement and Solicitation Procedures. Reviewed motion for entry of an Order extending time to assume / reject leases. Reviewed Debtors' Motion for Extension of Exclusivity Period.	1.00
14-May-25	JS	Reviewed notice regarding further re-scheduled Court appearance.	0.40
19-May-25	JS	Reviewed Order regarding extension of time to assume/reject unexpired leases of non-residential real property. Reviewed Order regarding Plan exclusivity Period. Reviewed Trustee's Objection to Disclosure Statement Motion and Debtors' Reply to Objection.	1.60
21-May-25	JS	Reviewed Order scheduling Omnibus hearing.	0.30
22-May-25	JS	Reviewed Notice of Filing of Amendment to Exhibits regarding Debtors Motion to Authorize Entry of AST Definitive Documents. Attended May 22, 2025 hearing.	0.90
28-May-25	JS	Reviewed Notice of Agenda of Hearing of May 29, 2025.	0.40
29-May-25	HEC	Email from Lucy DeFazio. Email from Amy Crawford. Intrusctions to Jon Meyer.	0.50
29-May-25	JM	Various correspondence with client, Blakes and Dentons team regarding Canadian IP security agreements and CIPO filings. Review of existing security documents in connection with same.	1.00
29-May-25	JS	Attended hearing.	0.50
30-May-25	JS	Discussions with FTI.	0.30
02-Jun-25	JS	Reviewed Notice of Agenda for 6/4/2025 Court Appearance. Reviewed Debtors' Motion to Pay Pre-petition Claims.	1.20
03-Jun-25	JS	Reviewed Inmarsat's and AST's responding materials regarding Ligado disclosure plan.	1.60
04-Jun-25	JS	Reviewed Debtors' materials for June 9, 2025 court appearance. Reviewed Boeing's Motion to Compel Assumption / Rejection of Skyterra Contract. Reviewed Amended Notice of Agenda for 6/9/2025 motion.	1.30
06-Jun-25	JS	Reviewed Affidavit regarding Debtors' Motion to Pay Ordinary Course Pre-petition Trade Claims. Reviewed Debtors' Motion regarding Resolution of Insurance Claims. 1.1	1.50
08-Jun-25	JS	Reviewed Amended Notice of Agenda for 6/9/2025.	0.40
13-Jun-25	JS	Reviewed 6/23/2025 Notice of Hearing regarding Authorizing Debtors to enter into AST Documents re: 6/23/2025 court hearing. Reviewed Revised AST Approval Order. Reviewed Chapter 11 Plan of Reorganization filed with Court. Reviewed Disclosure Statement for Joint Chapter 11 Plan. Reviewed various plan related documents and exhibits.	2.10
Total			18.90

DENTONS CANADA LLP

Ligado Networks LLC
Re: Project Leopard

Invoice Number: 260006105
Matter Number: 565250-000007
Page 3 of 3

Timekeeper	Hours Worked	Hourly Rate	Worked Amount	Fees
Jonathan Meyer	1.00	685.00	685.00	685.00
John Salmas	17.40	1,170.00	20,358.00	20,358.00
Heidi Clark	0.50	1,080.00	540.00	540.00
Total	18.90		\$ 21,583.00	\$ 21,583.00

Total Professional Fees	\$ 21,583.00
Less Discount	(3,237.45)
Net Professional Fees	\$ 18,345.55
Total Amount Due in CAD	\$ 18,345.55
or	
Total Amount Due in USD	\$ 14,402.60



David Little
Partner

Dentons Canada LLP
99 Bank Street
Suite 1420
Ottawa, ON K1P 1H4

Ligado Networks LLC
1601 Telesat Court
Ottawa ON K1B 1B9

Attention:
Vicky McPherson
General Counsel
vicky@ligado.com

cc: tanon@ligado.com; tess@ligado.com

Matter Number: 565250-000007
Client Name: Ligado Networks LLC
Description: Project Leopard

Invoice Number: 260020894
Invoice Date: September 8, 2025
GST / HST Number: R121996078
QST Number: 1086862448 TQ 0001

TO PROFESSIONAL SERVICES RENDERED in connection with the above noted matter:

	Amount (CAD)
Professional Fees	115,951.50
Less Discount	(11,595.15)
Net Professional Fees	104,356.35
Total Amount Due in CAD	\$ 104,356.35
or	
Total Amount Due in USD	\$ 80,660.66

Payment Due On Receipt
<u>Wire Transfer</u> Bank of Montreal, 1st Canadian Place Toronto ON M5X 1A3 CANADA Swift Code: BOFMCAM2 Bank ID: 001 Transit: 00022 Account (EFT): 4611-315 Account (Wire): 00024611315 Routing: 000100022 Currency: USD
<u>Credit Card Payments</u> To pay online with a credit card, visit www.dentons.com/canada-USDpay
<u>Cheque Payments</u> Cheques payable to Dentons Canada LLP 77 King Street West, Suite 400 Toronto-Dominion Centre Toronto ON M5K 0A1 CANADA
<u>Additional Payment Options</u> For alternate payment options, visit www.dentons.com/canada-paymentoptions
<i>Interest will be charged at a rate of 8% per annum on all outstanding amounts over 30 days.</i>



DENTONS CANADA LLP

Ligado Networks LLC

Re: Project Leopard

Invoice Number:

260020894

Matter Number:

565250-000007

Page 2 of 5

Invoice Details

Date	Init.	Description	Hours
16-Jun-25	JS	Reviewed Withdrawal of Objections to Debtors' Motions.	0.30
17-Jun-25	JS	Reviewed Boeing's witness and exhibits list for June 23, 2025 hearing.	0.40
18-Jun-25	JS	Reviewed amended Agenda for 6/23/2025 hearing. Reviewed amended Joint Chapter 11 Plan.	0.40
19-Jun-25	JS	Reviewed Debtors' Objection to Boeing Motion regarding Skyterra Contract Assumption / Rejection.	0.40
20-Jun-25	HEC	Email from Tuvia Peretz. Email from Mark Polishuk.	0.20
20-Jun-25	JS	Reviewed Amended Notice of Agenda regarding 6/23/2025 court appearance. Messages to and from Milbank regarding Canadian recognition of Plan Disclosure Order and AST Order.	1.40
23-Jun-25	HEC	Email to and from John Salmas.	0.30
23-Jun-25	JM	Email correspondence regarding Canadian recognition requirements.	0.20
23-Jun-25	JS	Reviewed Affidavit regarding Order Authorizing pre-filing trade claims. Attended Court hearing. Reviewed Orders regarding AST Agreements, Approving Disclosure Statement and Establishing Solicitation & Vesting Procedures.	2.50
24-Jun-25	JS	Reviewed Chapter 11 Plan and Disclosure Statement. Reviewed Notice for 8/7/2025 hearing. Reviewed Confirmation Hearing Notice. Discussions with Jim Robinson.	1.50
27-Jun-25	JS	Reviewed 6/23/2025 hearing transcripts.	0.60
30-Jun-25	JS	Messages to and from Ligado and FTI regarding Canadian recognition of Plan Disclosure Order and AST Order.	0.60
02-Jul-25	JM	Correspondence with Milbank regarding rejection of Ontario lease.	0.20
02-Jul-25	JS	Messages to and from Milbank regarding rejection of real property lease. Reviewed Ottawa office lease and amendments. Reviewed Ottawa ground lease and amendments. Internal discussions regarding matter.	1.30
03-Jul-25	BB	Research regarding lease rejection and cross defaults under CCAA proceedings.	4.00
03-Jul-25	CY	Receipt and review of email correspondence from John Salmas regarding office and ground lease review. Correspondence with John Salmas regarding overview of lease issue. Review of leases. Preparation of summary relating to office and ground lease review and key provisions.	1.40
03-Jul-25	JM	Email correspondence regarding rejection of Canadian lease and Canadian analysis relating to same.	0.20
03-Jul-25	JS	Messages to and from Milbank regarding lease rejection issues. Internal discussions regarding lease rejection issues. Telephone conversation with Milbank regarding Ottawa lease rejection matters. Reporting email to Ligado in connection with potential lease rejection issues. Considered Canadian insolvency treatment of landlord lease rejection issues. Reviewed WeWork recognition proceedings filing.	4.30
03-Jul-25	KK	Discussing CCAA and lease claim issues with John Salmas.	0.30
04-Jul-25	BB	Research regarding CCAA plans and compromises for lease rejections and cross-defaults. Confer with John Salmas.	3.70
07-Jul-25	JS	Considered lease rejection matters. Internal discussions regarding lease rejection issues.	1.20
08-Jul-25	JS	Internal discussions regarding lease rejection matters. Internal discussions regarding Plan Confirmation Order recognition. Messages to and from Milbank regarding lease rejection matters.	1.30
09-Jul-25	JS	Messages to and from Milbank regarding lease rejection issues and various Court proceedings.	1.10
10-Jul-25	JS	Reviewed Boeing deposition materials.	0.60
17-Jul-25	JS	Reviewed Plan Supplement filing materials. Reviewed draft Exit Facility Agreement.	2.20

DENTONS CANADA LLP

Ligado Networks LLC

Re: Project Leopard

Invoice Number:

260020894

Matter Number:

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Date	Init.	Description	Hours
18-Jul-25	BB	Review a draft of the second report of the information officer.	1.40
18-Jul-25	BB	Review second information officer report and first day declaration. Confer with John Salmas regarding Ligado confirmation hearing.	2.10
18-Jul-25	JS	Messages to and from FTI regarding draft Second Report of the Information Officer. Reviewed draft Second Report of the Information Officer.	2.40
19-Jul-25	BB	Review a draft of the second report of the information officer.	1.60
20-Jul-25	BB	Review various documents on the OMNI docket system including the Plan, Plan Disclosure Statement, AST Definitive Documents Order, and motions filed with in the Chapter 11 proceedings.	5.30
21-Jul-25	BB	Continue reviewing second information report of the officer. Review various court filings in the chapter 11 proceedings. Create outline of affidavit. Review case law on recognition of foreign plan confirmations in Canada.	5.00
21-Jul-25	JS	Reviewed and commented on draft Second Report of the Information Officer.	2.50
22-Jul-25	BB	Begin drafting affidavit of Douglas Smith. Review Initial affidavit of Douglas Smith and First Day Declaration of Douglas Smith.	6.80
22-Jul-25	JS	Reviewed and commented on draft Second Report of the Information Officer. Messages to and from FTI. Messages to and from Vicky McPherson regarding matters in Canada.	2.40
23-Jul-25	BB	Continue drafting affidavit.	1.70
23-Jul-25	HEC	Discussion with John Salmas regarding status and exit facility matters. Email to Jon Meyer.	0.50
23-Jul-25	JM	Email correspondence regarding exit financing.	0.20
23-Jul-25	JS	Amendments to draft Second Report of the Information Officer. Telephone conversation with Milbank regarding US Trustee Objections to Plan Disclosure Order and Plan Confirmation hearing, lease rejection issues, DIP loan agreement amendment and Plan Confirmation approval.	1.90
24-Jul-25	BB	Draft recognition order.	3.60
24-Jul-25	HEC	Email from Xander Peng. Instructions to Jon Meyer. Review and comment on draft 1L Exit Financing Credit Agreement.	0.40
24-Jul-25	JM	Various correspondence regarding exit facility and related deliverables.	0.40
24-Jul-25	JS	Messages to and from Milbank. Messages to and from FTI. Reviewed finalized Second Report of the Information Officer. Reviewed US Trustee Objection to Plan Confirmation Order. Reviewed United States objection to Plan Confirmation. Reviewed Lease Rejection Order. Reviewed DIP Credit Agreement amendments.	1.80
25-Jul-25	BB	Commence drafting factum. Emails to service list and Milbank. Discuss with John Salmas and Sara-Ann Wilson.	4.20
25-Jul-25	DPL	Attend to review of correspondence from Milbank re: draft Exit Loan Agreement.	0.30
25-Jul-25	HEC	Email from Birpal Benipal. Brief review of second 10 report.	0.40
25-Jul-25	JS	Messages to and from FTI. Internal discussions regarding recognition of Plan Confirmation hearing.	1.90
25-Jul-25	SW	Call with John Salmas and Birpal Benipal regarding plan recognition order. Review email from John Salmas and email exchange with Jim Robinson. Review Plan and various related documents. Review emails from Birpal Benipal. Review Court docket. Consider motion materials for recognition of plan approval and related orders.	3.50
26-Jul-25	FN	Review example factum and note up cases to determine if it is still good law	1.30
26-Jul-25	HEC	Email from Tuvia Peretz.	0.10
26-Jul-25	SW	Review email from Tuvia Peretz. Review DIP amendment motion and contract rejection motion.	1.30
27-Jul-25	FN	Review cited cases within the factum and the cases cited within the cases to identify any applicable law to current matter, reporting any relevant findings to assigning lawyer	2.70
27-Jul-25	JEH	Conducted legal research and case analysis regarding cross-border insolvency	5.50

DENTONS CANADA LLP

Ligado Networks LLC

Re: Project Leopard

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Date	Init.	Description	Hours
		recognition. Reviewed and analyzed Factum of the Applicant - Mitel Networks Corporation (22-APR-2025). Noted up cited authorities, identified recent Canadian decisions recognizing U.S. Plans of Confirmation, and reviewed applicable legal tests. Researched treatment and enforceability of U.S.-style releases in Canadian courts.	
28-Jul-25	BB	Revise affidavit of Douglas Smith.	6.30
28-Jul-25	FN	Review case law and pull factums from relevant proceedings to identify how Courts approach recognition proceedings	2.20
28-Jul-25	FN	Compile findings into an initial draft of a research memorandum for senior lawyers review	1.70
28-Jul-25	FN	Conduct research on cross-border DIP Financing and its recognition by Canadian Courts	2.10
28-Jul-25	HEC	Review and comment on draft first lien loan agreement.	1.10
28-Jul-25	JEH	Continued legal research on recognition of U.S. Plans of Confirmation in Canadian insolvency proceedings. Reviewed and analyzed the following key cases: Hartford Computer Hardware, Inc. (Re), 2012 ONSC 964, Paladin Labs Canadian Holding Inc., 2024 ONSC 219, and YRC Freight Canada Company (Re), 2023 ONSC 5513. Assessed applicability of each decision to current matter, including treatment of U.S. confirmation orders and third-party releases. Compared judicial approaches to cross-border recognition standards and potential issues arising under Canadian law.	4.90
28-Jul-25	JS	Internal discussions regarding Plan Confirmation hearing. Considered various emails. Comments on draft affidavit regarding Canadian recognition of Plan Confirmation.	3.40
28-Jul-25	SW	Discussion with Birpal Benipal regarding draft materials. Review and revise recognition order. Emails to and from Graham McIntyre. Consider termination of proceedings and discussions with Birpal Benipal regarding same. Review and consider plan and related documentation. Review of information officer's reports.	4.60
29-Jul-25	AC	Correspondence from and to Sara-Ann Wilson. Work on fee affidavit.	0.70
29-Jul-25	BB	Revise affidavit of Douglas Smith. Send to Sara-Ann Wilson for comments. Review research provided by students for the factum.	3.90
29-Jul-25	DPL	Attend to review of draft Exit LOan Agreement, attend to related correspondence.	1.00
29-Jul-25	FN	Compile brief memorandum on Court's recognition of Confirmation Plans that include cram down provisions	1.70
29-Jul-25	FN	Coordinate with fellow student on the information to focus on, include, or omit on work product	1.10
29-Jul-25	HEC	Continue review and comment on draft first lien loan agreement.	0.30
29-Jul-25	JEH	Finalizing work product for delivery, including confirmation of good law, analysis of key case law, and findings on DIP financing, exit financing, and recognition of foreign cramdown provisions under the CCAA, with summary tables and jurisprudence for reference.	5.50
29-Jul-25	JM	Correspondence regarding draft exit facility.	0.20
29-Jul-25	JS	Reviewed various emails to and from FTI and Milbank regarding Plan Confirmation issues. Internal discussions regarding matter.	1.60
29-Jul-25	SW	Review email from Jim Robinson. Instructions to Amanda Campbell regarding fee affidavit. Emails regarding fee approval. Review orders regarding fee approval requirements. Review and revise fee affidavit . Email to David Little. Review and revise affidavit for recognition motion. Discussions with Birpal Benipal regarding affidavit. Review email from David Little.	5.30
30-Jul-25	AC	Correspondence to and from David Little and Paul Audet. Work on fee affidavit.	0.20
30-Jul-25	BB	Continue drafting affidavit.	0.90
30-Jul-25	DPL	Review of draft First Lien Loan Agreement, comments to same, correspondence and t/cs re: same, attend to communications law matters with M. Song and debt overview with H. Clark.	3.30
30-Jul-25	HEC	Review and comment on draft first lien loan agreement. Calls to and from David Little.	0.80

DENTONS CANADA LLP

Ligado Networks LLC

Re: Project Leopard

Invoice Number: 260020894**Matter Number:** 565250-000007
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Date	Init.	Description	Hours
30-Jul-25	JEH	Submitted final report consolidating research on Canadian recognition of foreign insolvency orders under Part IV of the CCAA, including confirmation of good law for cited cases, analysis of DIP and exit financing (including roll-up provisions), and recognition of U.S. Chapter 11 plans with cramdown features. Included detailed case summaries, judicial treatment tables, and commentary on comity, fairness, and public policy considerations.	4.60
30-Jul-25	JS	Messages to and from FTI. Internal messages regarding matter scheduling and recognition hearing. Messages to and from Milbank regarding Plan Confirmation.	1.30
30-Jul-25	SW	Review and respond to emails from Graham McIntyre. Discussion with Birpal Benipal. Call with Graham McIntyre. Email to John Salmas. Review emails from John Salmas and Tuvia Peretz. Emails to and from David Little regarding fee affidavit. Instructions to Amanda Campbell regarding accounts for fee affidavit. Review emails regarding accounts. Review and revise fee affidavit.	1.90
31-Jul-25	BB	Continue drafting factum.	6.90
31-Jul-25	DPL	Attend to completion of review of draft Exit Loan Agreement and related correspondence.	0.90
31-Jul-25	JS	Internal messages regarding recognition hearing.	0.50
31-Jul-25	SW	Continue reviewing and revising affidavit. Discussions with Birpal Benipal. Further revisions to affidavit. Review AST order and lease termination order and further revise affidavit. Email to Birpal Benipal.	3.80
Total			164.50

Timekeeper	Hours Worked	Hourly Rate	Worked Amount	Fees
Sara-Ann Wilson	20.40	930.00	18,972.00	18,972.00
Faisel Najibi	12.80	300.00	3,840.00	3,840.00
Julia El-Hajj	20.50	300.00	6,150.00	6,150.00
Jonathan Meyer	1.40	685.00	959.00	959.00
Cindy Yi	1.40	750.00	1,050.00	1,050.00
David Little	5.50	1,075.00	5,912.50	5,912.50
Heidi Clark	4.10	1,080.00	4,428.00	4,428.00
John Salmas	39.80	1,170.00	46,566.00	46,566.00
Ken Kraft	0.30	1,200.00	360.00	360.00
Amanda Campbell	0.90	180.00	162.00	162.00
Birpal Benipal	57.40	480.00	27,552.00	27,552.00
Total	164.50		\$ 115,951.50	\$ 115,951.50

Total Professional Fees	\$ 115,951.50
Less Discount	(11,595.15)
Net Professional Fees	\$ 104,356.35
Total Amount Due in CAD	\$ 104,356.35
or	
Total Amount Due in USD	\$ 80,660.66



David Little
Partner

Dentons Canada LLP
99 Bank Street
Suite 1420
Ottawa, ON K1P 1H4

Ligado Networks LLC
1601 Telesat Court
Ottawa ON K1B 1B9

Attention:
Vicky McPherson
General Counsel
vicky@ligado.com

cc: tanon@ligado.com; tess@ligado.com

Matter Number: 565250-000007
Client Name: Ligado Networks LLC
Description: Project Leopard

Invoice Number: 260027747
Invoice Date: September 30, 2025
GST / HST Number: R121996078
QST Number: 1086862448 TQ 0001

TO PROFESSIONAL SERVICES RENDERED in connection with the above noted matter:

	Amount (CAD)
Professional Fees	44,626.00
Less: 5% Discount	(2,231.30)
Net Professional Fees	42,394.70
Total Amount Due in CAD	\$ 42,394.70
or	
Total Amount Due in USD	\$ 32,554.49

Payment Due On Receipt
<u>Wire Transfer</u> Bank of Montreal, 1st Canadian Place Toronto ON M5X 1A3 CANADA Swift Code: BOFMCAM2 Bank ID: 001 Transit: 00022 Account (EFT): 4611-315 Account (Wire): 00024611315 Routing: 000100022 Currency: USD
<u>Credit Card Payments</u> To pay online with a credit card, visit www.dentons.com/canada-USDpay
<u>Cheque Payments</u> Cheques payable to Dentons Canada LLP 77 King Street West, Suite 400 Toronto-Dominion Centre Toronto ON M5K 0A1 CANADA
<u>Additional Payment Options</u> For alternate payment options, visit www.dentons.com/canada-paymentoptions
<i>Interest will be charged at a rate of 8% per annum on all outstanding amounts over 30 days.</i>



DENTONS CANADA LLP

Ligado Networks LLC

Re: Project Leopard

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Invoice Details

Date	Init.	Description	Hours
01-Aug-25	JS	Reviewed various filings regarding recognition of Ligado executory contracts.	0.40
01-Aug-25	SW	Review and revise factum. Instructions to Birpal Benipal regarding factum and affidavit.	4.30
04-Aug-25	DPL	Attend to review of and comments to draft First Lien Loan Agreement, correspondence with H. Clark re: same.	0.80
04-Aug-25	JS	Reviewed motion to Assume Lease or Executory Contract Debtors' First Omnibus Motion. Reviewed Notice of Rescheduled Hearing. Reviewed Second Motion to Extend Exclusivity Periods regarding Chapter 11 Plan.	0.90
05-Aug-25	DPL	Attend to correspondence with Milbank, attend to review of and comments to draft First Lien Loan Agreement, correspondence with H. Clark re: same.	1.40
05-Aug-25	HEC	Review and comment on draft first lien credit agreement.	1.50
05-Aug-25	JS	Messages to and from Court Office regarding August 18 court date. Reviewed August 7, 2025 hearing cancellation notice.	0.40
05-Aug-25	SW	Emails and discussions regarding vacating court date and booking new date for recognition order. Review emails from Court. Review emails from Millbank and John Salmas.	0.40
06-Aug-25	DPL	Review of backstop deliverables, complete review of First Lien Loan Agreement, correspondence and t/cs re: same including Canadian entities.	0.80
06-Aug-25	HEC	Complete review of draft First Lien Loan Agreement. Instructions to Jonathan Meyer.	1.30
06-Aug-25	SW	Review email from Caitlin McIntyre and responding to email re: Court matters.	0.20
07-Aug-25	CPC	Email from Jonathan Meyer regarding revisions to draft Ligado exit facility. Review of same. Email to Jonathan regarding same.	0.60
07-Aug-25	HEC	Email to and from Jonathan Meyer. Email from Monica Song. Email from Catherine Coulter.	0.30
07-Aug-25	JM	Review of comments from Heidi Clark on draft exit facility. Drafting Dentons comments on same and circulating to other Dentons specialists for continuing review.	1.00
07-Aug-25	JS	Reviewed draft of the Ligado Exit Loan Agreement. Internal messages regarding draft Ligado Exit Loan Agreement.	0.70
08-Aug-25	DPL	T/cs and correspondence with J. Meyer re: exit facility matters.	0.20
08-Aug-25	JM	Various correspondence regarding review of draft exit facility.	0.20
08-Aug-25	JS	Internal messages regarding draft Ligado Exit Loan Agreement. Reviewed Declaration regarding Notice of Rescheduled Hearing to Consider Chapter 11 Plan and DIP, and Declaration regarding Debtors' motion re: assumption of unexpired leases.	0.60
11-Aug-25	SW	Instructions to Amanda Campbell regarding fee affidavit.	0.20
12-Aug-25	DPL	T/cs with J. Meyer re: exit facility matters, review of correspondence with Milbank re: same.	0.20
12-Aug-25	JM	Correspondence with Dentons team regarding review of draft exit facility.	0.20
14-Aug-25	JS	Reviewed motion regarding Inmarsat Mediated Agreement. Reviewed Notice of August 27, 2025 hearing. Reviewed Debtors' Motion regarding Enforcing the AST Order and Mediated Settlement. Reviewed Doug Smith Declaration and other declarations regarding AST Orders. Reviewed Notice of re-scheduled plan confirmation hearing to September 3, 2025.	1.00
15-Aug-25	JS	Reviewed Inmarsat Objection to Ligado's Motion to Shorten the Parties' Mediated Settlement and Debtors' Reply to Inmarsat Oppositions.	0.60
19-Aug-25	JS	Reviewed Notice of Agenda for August 21, 2025 hearing. Reviewed Declaration regarding AST Order Mediated Agreement enforcement.	0.70
19-Aug-25	SW	Emails regarding fee affidavit.	0.20
20-Aug-25	JS	Reviewed order extending Debtors' plan exclusivity period.	0.30
20-Aug-25	SW	Continue reviewing and revise factum for recognition hearing.	2.50

DENTONS CANADA LLP

Ligado Networks LLC

Re: Project Leopard

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260027747

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565250-000007

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Date	Init.	Description	Hours
21-Aug-25	JS	Reviewed Notice regarding August 29th hearing. Internal discussions regarding timing of recognition hearing. Messages to and from court appearance.	0.50
21-Aug-25	SW	Review correspondence with court. Review request form. Instructions to Joan Xu.	0.30
25-Aug-25	JS	Reviewed materials for August 29, 2025 court appearance, AST order and Mediated Settlement.	0.50
26-Aug-25	AC	Work on fee affidavit. Correspondence from and to Paul Audet.	0.20
26-Aug-25	JS	Reviewed Stipulation regarding Boeing dispute. Internal correspondence regarding upcoming recognition hearing.	0.80
26-Aug-25	SW	Review and respond to email from Paul Audet regarding fee affidavit.	0.20
27-Aug-25	AC	Work on fee affidavit. Correspondence from Paul Audet. Correspondence to Sara-Ann Wilson.	1.00
27-Aug-25	DPL	T/cs and correspondence re: exit facility matters, review of correspondence with Milbank.	0.30
27-Aug-25	JS	Reviewed Inmarsat's Objection and Debtors' Exhibits for September 29th hearing. Internal correspondence regarding upcoming recognition hearing.	0.80
27-Aug-25	SW	Review email from Paul Audet regarding fee affidavit.	0.20
28-Aug-25	DPL	Review of 1st Amendment to Loan Agreement re: Canadian entity corporate authorizations, correspondence with Milbank, review of US draft authorizing resolution and Canadian entity certificates, correspondence re: preparation of same, comments to same.	1.10
28-Aug-25	HEC	Email from Claudio Rezende.	0.10
28-Aug-25	JM	Various correspondence regarding draft amendment to DIP loan and ancillary deliverables. Coordinating signature package for officer's certificates and resolutions. Drafting officer's certificates and resolutions and various correspondence regarding same. Review of signature package and various correspondence regarding same.	2.00
28-Aug-25	JS	Messages to and from Milbank regarding DIP Loan Agreement amendments. Reviewed Inmarsat, Ligado and AST exhibits for August 29, 2025 hearing. Reviewed Debtors' Memorandum of Law in support of Confirmation of Joint Chapter 11 Plan. Reviewed Healy Declaration regarding Confirmation of Joint Chapter 11 Plan. Reviewed Smith Declaration in support of Confirmation of Joint Chapter 11 Plan.	1.20
28-Aug-25	JW	Draft officer's certificates and resolutions, compile signature package.	3.50
29-Aug-25	AC	Work on factum citations and update schedules.	1.20
29-Aug-25	DPL	Review of 1st Amendment to Loan Agreement re: Canadian entity corporate authorizations, review of draft authorizing resolutions and revised certificates for Canadian entities, correspondence and comments re: same.	1.90
29-Aug-25	HEC	Email from David Little. Email to and from Jonathan Meyer.	0.50
29-Aug-25	JM	Correspondence regarding officer's certificates, resolutions and signature package.	0.50
29-Aug-25	JS	Messages to and from Milbank regarding DIP Loan Agreement amendments. Reviewed Notice of Agenda for September 3, 2025 hearing. Considered court materials. Virtual attendance at August 29, 2025 court appearance.	2.30
29-Aug-25	JW	Revise officers' certificates, resolutions, signature package and rerun blacklines and circulate.	1.50
29-Aug-25	SW	Emails to and from John Salmas regarding hearing. Review OMNI docket. Review declaration in support of plan. Continue reviewing factum. Review and revise affidavit. Instructions regarding service list and motion materials. Review email from John Salmas regarding adjournment of court date. Review email from Jonathan Wallace. Review voting declaration. Instructions regarding exhibits and review same. Review and revise affidavit. Review motion for DIP amendment and further amendments to affidavit.	7.00
Total			49.50

DENTONS CANADA LLP

Ligado Networks LLC
Re: Project Leopard

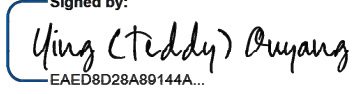
Invoice Number: 260027747
Matter Number: 565250-000007
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Timekeeper	Hours Worked	Hourly Rate	Worked Amount	Fees
Sara-Ann Wilson	15.50	864.50	15,159.00	13,400.00
Catherine Coulter	0.60	975.00	585.00	585.00
Jonathan Meyer	3.90	685.00	2,671.50	2,671.50
David Little	6.70	1,075.00	7,202.50	7,202.50
John Salmas	11.70	1,170.00	14,508.00	13,689.00
Heidi Clark	3.70	1,080.00	3,996.00	3,996.00
Amanda Campbell	2.40	180.00	432.00	432.00
Jonathan Wallace	5.00	530.00	2,650.00	2,650.00
Total	49.50		\$ 47,204.00	\$ 44,626.00

Total Professional Fees	\$ 44,626.00
Less: 5% Discount	(2,231.30)
Net Professional Fees	\$ 42,394.70
Total Amount Due in CAD	\$ 42,394.70
or	
Total Amount Due in USD	\$ 32,554.49

THIS IS EXHIBIT "**B**" REFERRED TO IN THE
AFFIDAVIT OF DAVID LITTLE SWORN BEFORE ME
THIS 7th DAY OF OCTOBER, 2025.

Signed by:


EAED8D28A89144A...

A Commissioner for Taking Affidavits, etc.

EXHIBIT “B”**Summary of Invoices and Calculation of Average Hourly Billing Rates of Dentons Canada LLP****The Period of January 6, 2025 to August 31, 2025**

Date	Invoice No.	Fees	Discount on Fees	Disbursements	Hours	Average Rate	Total
January 31, 2025	3915222	153,703.65	0.00	342.45	161.5	951.73	154,046.10
March 17, 2025	3927595	52,169.50	0.00	339.00	52.3	997.50	52,508.50
April 16, 2025	3935760	9,005.50	0.00	0.00	7.9	1,139.94	9,005.50
June 1, 2025	260000004	13,663.50	-2,049.53	0.00	11.8	984.23	11,613.97
July 7, 2025	260006105	21,583.00	-3,237.45	0.00	18.9	970.66	18,345.55
September 8, 2025	260020894	115,951.50	-11,595.15	0.00	164.5	634.39	104,356.35
September 30, 2025	260027747	44,626.00	- 2,231.30	0.00	49.5	901.53	42,394.70
Totals:		\$410,702.65	(\$19,113.43)	\$ 681.45	466.4	\$ 940.00	\$392,270.67

THIS IS EXHIBIT "C" REFERRED TO IN THE
AFFIDAVIT OF DAVID LITTLE SWORN BEFORE ME
THIS 7th DAY OF OCTOBER, 2025.

Signed by:


EAED8D28A89144A...

A Commissioner for Taking Affidavits, etc.

EXHIBIT “C”**Standard Billing Rates of Dentons Canada LLP
The Period of January 6, 2025 to August 31, 2025**

	<u>2025 Rate</u>	<u>Year of Call</u>
Catherine Coulter	975.00	1990
Kenneth Kraft	1,200.00	1991
David Little	1,075.00	1993
Monica Song	1,000.00	1998
Heidi Clark	1,080.00	1998
John Salmas	1,170.00	1999
Sara-Ann Wilson	930.00 864.50 ¹	2008
Mark Freake	860.00	2013
Cindy Yi	750.00	2016
Jonathan Meyer	685.00	2019
Jonathan Wallace	530.00	2023
Sarah Lam	530.00	2023
Birpal Benipal	480.00	2024
Faisel Najibi	300.00	Summer Law Student
Julia El-Hajj	300.00	Summer Law Student
Rennie Ali	310.00	Law Clerk
Amanda Campbell	180.00	Legal Assistant

¹ Discounted rate for invoice 260027747.

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C 36, AS AMENDED

AND IN THE MATTER OF LIGADO NETWORKS LLC, LIGADO NETWORKS CORP., LIGADO NETWORKS HOLDINGS (CANADA) INC., LIGADO NETWORKS (CANADA) INC., ATC TECHNOLOGIES, LLC, LIGADO NETWORKS INC. OF VIRGINIA, ONE DOT SIX LLC, ONE DOT SIX TVCC LLC, LIGADO NETWORKS SUBSIDIARY LLC, LIGADO NETWORKS FINANCE LLC and LIGADO NETWORKS BUILD LLC

APPLICATION OF LIGADO NETWORKS LLC UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C 36, AS AMENDED

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

PROCEEDING COMMENCED AT TORONTO

AFFIDAVIT OF DAVID LITTLE

DENTONS CANADA LLP
77 King Street West, Suite 400
Toronto-Dominion Centre
Toronto, ON M5K 0A1

John Salmas (LSO # 42336B)
Tel: (416) 863-4737
Fax: (416) 863-4592
john.salmas@dentons.com

Sara-Ann Wilson (LSO # 56016C)
Tel: 416-863-4402
sara.wilson@dentons.com

Lawyers for the Applicant

Tab 4

Court File No.: CV-25-00734802-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE MR.	)	THURSDAY, THE 9 TH
	)	
JUSTICE MYERS	)	DAY OF OCTOBER, 2025

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C 36, AS AMENDED**

**AND IN THE MATTER OF LIGADO NETWORKS LLC, LIGADO NETWORKS
CORP., LIGADO NETWORKS HOLDINGS (CANADA) INC., LIGADO NETWORKS
(CANADA) INC., ATC TECHNOLOGIES, LLC, LIGADO NETWORKS INC. OF
VIRGINIA, ONE DOT SIX LLC, ONE DOT SIX TVCC LLC, LIGADO NETWORKS
SUBSIDIARY LLC, LIGADO NETWORKS FINANCE LLC and LIGADO NETWORKS
BUILD LLC (COLLECTIVELY, THE "DEBTORS")**

**APPLICATION OF LIGADO NETWORKS LLC UNDER SECTION 46 OF THE
COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C 36, AS AMENDED**

ORDER
(RECOGNITION OF CONFIRMATION OF PLAN AND FOREIGN ORDERS)

THIS MOTION, made pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended ("CCAA") by Ligado Networks LLC ("**Ligado**"), in its capacity as the foreign representative (in such capacity, the "**Foreign Representative**"), on its behalf and in its capacity as foreign representative of Ligado Networks Corp., Ligado Networks Holdings (Canada) Inc., Ligado Networks (Canada) Inc., ATC Technologies, LLC, Ligado Networks Inc. of Virginia, One Dot Six LLC, One Dot Six TVCC LLC, Ligado Networks Subsidiary LLC, Ligado Networks Finance LLC and Ligado Networks Build LLC (collectively with Ligado, the "**Debtors**"), in respect of the proceedings commenced by the Debtors in the United States Bankruptcy Court for the District of Delaware ("**U.S. Court**") pursuant to chapter 11 of title 11 of the United States Code (the "**Foreign Proceeding**"), for an Order, among other things, recognizing certain Orders

entered by the U.S. Court in the Foreign Proceeding, and granting certain related relief, was heard by judicial videoconference via Zoom this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion, the affidavit of Douglas Smith, sworn October 6, 2025 (the “**Third Smith Affidavit**”), the fee affidavit of David Little, sworn October 7, 2025 (the “**Little Affidavit**”), the Second Report of FTI Consulting Canada Inc. (“**FTI Canada**”), in its capacity as information officer (the “**Information Officer**”), dated July 24, 2025 (the “**Second Report**”), the Third Report of the Information Officer, dated October ●, 2025 (the “**Third Report**”), and the fee affidavits of the Information Officer and counsel to the Information Officer, filed,

AND UPON HEARING the submissions of counsel for the Foreign Representative, counsel for the Information Officer, and those other parties present as listed on the participant information form, no one else appearing although duly served as appears from the affidavit of service of [NAME] sworn / affirmed October ●, 2025, filed:

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that, unless otherwise stated herein, capitalized terms used and not otherwise defined herein shall have the meanings given to them in the *Joint Chapter 11 Plan of Reorganization of Ligado Networks LLC and Its Affiliated Debtors and Debtors in Possession*, dated September 8, 2025 (as altered, amended, modified, or supplemented from time to time in accordance with the terms thereof (including all appendixes, exhibits, schedules, and supplements thereto), the “**Plan**”), attached as Exhibit “A” to the Confirmation Order (defined below).

RECOGNITION OF FOREIGN ORDERS

3. **THIS COURT ORDERS** that the following Orders (collectively, the “**Foreign Orders**”) entered by the U.S. Court in the Foreign Proceeding are hereby recognized and given full force and effect in all provinces and territories of Canada pursuant to Section 49 of the CCAA:

- (a) *Amended Final Order (i) Authorizing the Debtors to (A) Continue to Operate their Cash Management System and Maintain Existing Bank Accounts, (B) Utilize their Credit Cards, and (C) Engage in Intercompany Transactions, (II) Granting a Waiver of the Requirements of Section 345(B) of the Bankruptcy Code and U.S. Trustee Guidelines, and (III) Granting Related Relief*, dated March 5, 2025, a copy of which is attached hereto as **Schedule “A”**;
- (b) *Order Establishing (I) Various Bar Dates for Filing Proofs of Claim, (II) Approving the Form and Manner of Filing Proofs of Claim, (III) Approving Notices of Bar Dates, and (IV) Granting Related Relief*, dated March 19, 2025, a copy of which is attached hereto as **Schedule “B”**.
- (c) *Order (I) Authorizing Payment of Prepetition Trade Claims in the Ordinary Course and (II) Granting Certain Related Relief*, dated June 18, 2025, copy of which is attached hereto as **Schedule “C”**;
- (d) *Order Approving Procedures for Resolving Insurance Claims*, dated June 18, 2025, a copy of which is attached hereto as **Schedule “D”**;
- (e) *Order (I) Authorizing The Debtors To Enter Into the AST Definitive Documents and (II) Granting Related Relief*, dated June 23, 2025, a copy of which is attached hereto as **Schedule “E”**;
- (f) *Order (I) Approving Proposed Disclosure Statement and Form and Manner of Notice of Disclosure Statement Hearing, (II) Establishing Solicitation and Voting Procedures, (III) Scheduling Confirmation Hearing, (IV) Establishing Notice and Objection Procedures For Confirmation of Proposed Plan, and (V) Granting Related Relief*, dated June 24, 2025, a copy of which is attached hereto as **Schedule “F”**;
- (g) *Order (I) Authorizing the Debtors To Reject an Executory Contract and An Unexpired Lease Effective As Of the Rejection Date, and (II) Granting Related Relief*, dated August 4, 2025, a copy of which is attached hereto as **Schedule “G”**;

- (h) *Order Authorizing the Debtors to (I) Amend the DIP Credit Agreement and, (II) Enter into the Letter Agreement and AST Power of Attorney*, dated September 23, 2025, copy of which is attached hereto as **Schedule “H”**; and
- (i) *Revised Findings of Fact, Conclusions of Law, and Order Confirming Joint Chapter 11 Plan of Reorganization*, dated September 29, 2025 (“**Confirmation Order**”), a copy of which is attached hereto as **Schedule “I”**.

4. **THIS COURT ORDERS** that in the event of any conflict between any of the Foreign Orders and the Orders of this Court made in the within proceedings, the Orders of this Court shall govern.

IMPLEMENTATION OF THE PLAN

5. **THIS COURT ORDERS** that the Debtors and Reorganized Debtors shall be authorized to take all actions consistent with this Order, the Confirmation Order and the Plan as may be necessary or appropriate to effectuate the Restructuring Transactions.

6. **THIS COURT ORDERS** that as of the Effective Date, the New Organizational Documents shall be effective, operative, and binding on, and enforceable against, the Reorganized Debtors in all provinces and territories of Canada.

7. **THIS COURT ORDERS** that on the Effective Date, (i) the terms of the current members of the Debtors’ boards of directors or managers, as applicable, shall expire, and such directors and managers shall be deemed to have resigned from their positions, solely in their capacities as such, without the necessity of taking any further action and (ii) the members of the New Boards and the officers of the Reorganized Debtors shall be appointed as set forth in the Plan Supplement.

8. **THIS COURT ORDERS** that on and after the Effective Date, all property of the Estates in Canada, and any property acquired by the Debtors in Canada pursuant to the Plan, shall vest in the applicable Reorganized Debtors free and clear of all Liens, Claims, Interests, charges, and other encumbrances except as otherwise expressly provided in the Plan. The Plan shall be conclusively deemed to be adequate notice that such Liens, Claims, Interests, charges, or other encumbrances are being extinguished, except as otherwise provided in the Plan. On and after the

Effective Date, the Reorganized Debtors may operate their businesses and may use, acquire, or dispose of property without supervision or approval of the Canadian Court, except as otherwise expressly provided in the Plan.

9. **THIS COURT ORDERS** that except as otherwise provided in the Plan or this Order, as of the Effective Date: (i) the treatment of all Claims and Interests shall be in exchange for and in complete satisfaction, discharge, and release of such Claims and Interests, including any interest that could have accrued thereon; (ii) the Plan shall bind all holders of Claims and Interests, whether or not such holders voted to accept or reject the Plan; (iii) all Claims and Interests existing on the Effective Date shall be discharged and released in full, and the Debtors' liability with respect thereto shall be extinguished completely; and (iv) all Persons and Entities shall be precluded from asserting any Claims, Interests, or other liabilities based upon any document, instrument, or any act or omission of any kind that was executed or occurred, as applicable, on or before the Effective Date against the Estates, the Debtors, the Reorganized Debtors, their respective successors and assigns, and their respective assets and properties.

10. **THIS COURT ORDERS** that except as provided in the Plan, on the Effective Date, without any further action, all notes, instruments, certificates, and other documents evidencing Claims or Interests shall be deemed canceled and surrendered and of no further force and effect; provided that, notwithstanding Confirmation or the occurrence of the Effective Date, the DIP Documents and the indentures and agreements governing the prepetition secured debt shall continue in effect for the limited purposes of (i) allowing the applicable Agents and Trustees to make distributions on account of the Allowed Claims thereunder and to exercise their respective charging liens, (ii) preserving the rights of such Agents and Trustees to compensation, indemnification, and expense reimbursement, and (iii) allowing such Agents and Trustees to appear in any proceeding related to the implementation of the Plan, as more fully set forth in Article V.F of the Plan.

11. **THIS COURT ORDERS** that except as otherwise provided in any Plan Document, including the Exit First Lien Facility Documents, on the Effective Date, subject to receipt of the applicable distributions, all Liens on the property of any Estate in Canada shall be fully released and discharged.

12. **THIS COURT ORDERS** that all actions contemplated in any Plan Document, whether to occur before, on, or after the Effective Date, including, without limitation, (i) appointment of the members of the New Boards and officers of the Reorganized Debtors, and (ii) implementation of the Restructuring Transactions, are authorized and approved in all respects without any further corporate or shareholder action. As of the Effective Date, any corporate or other action required by the Debtors or Reorganized Debtors in connection with the Plan Documents and/or the Restructuring Transactions shall be deemed to have occurred, in each case, without any further action by any Person or Entity.

13. **THIS COURT ORDERS** that each Executory Contract and Unexpired Lease assumed pursuant to the Plan, the Confirmation Order or other order of the U.S. Court, which has not been assigned to a third party prior to the Confirmation Date, shall revert in and be fully enforceable by the Reorganized Debtors in Canada in accordance with its terms, except as such terms are modified by the provisions of the Plan or any order of the U.S. Court authorizing and providing for its assumption.

14. **THIS COURT ORDERS** that as of the Effective Date, the injunctions, releases, and exculpation provisions set forth in the Plan (including, without limitation, the provisions set forth in Article VIII thereof) are hereby approved and shall be effective and binding on all Persons and Entities in all provinces and territories of Canada, to the extent provided in the Plan, without further Order or action by this Court.

15. **THIS COURT ORDERS** that, at such time as the Debtors and/or Reorganized Debtors determine appropriate, the Debtors and/or Reorganized Debtors are authorized to bring a motion before this Court seeking the termination of these recognition proceedings under Part IV of the CCAA.

INFORMATION OFFICER REPORTS AND ACTIVITIES

16. **THIS COURT ORDERS** the Pre-Filing Report of FTI Canada in its capacity as the Proposed Information Officer, dated January 14, 2025, the First Report of the Information Officer, dated February 7, 2025, the Second Report, the Third Report, and the activities and conduct of the Information Officer, as described in each report, are hereby approved; provided, however, that

only the Information Officer in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

FEE APPROVAL

17. **THIS COURT ORDER** that the fees and disbursements of Dentons Canada LLP, Canadian counsel to the Foreign Representative, as set out in the Little Affidavit, be and are hereby approved.

18. **THIS COURT ORDERS** that the fees and disbursements of the Information Officer and counsel to the Information Officer, as set out in the Third Report and the fee affidavits attached thereto, be and are hereby approved.

GENERAL

19. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States of America, to give effect to this Order and to assist the Debtors, the Foreign Representative, the Information Officer, and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Debtors, the Foreign Representative, and the Information Officer, the latter as an officer of this Court, as may be necessary or desirable to give effect to this Order, or to assist the Debtors, the Foreign Representative, and the Information Officer and their respective agents in carrying out the terms of this Order.

20. **THIS COURT ORDERS** that each of the Debtors, the Foreign Representative and the Information Officer be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

21. **THIS COURT ORDERS AND DECLARES** that this Order shall be effective as of 12:01 a.m. Eastern Standard Time on the date of this Order and is enforceable without need for entry and filing.

SCHEDULE “A”

SCHEDULE “B”

SCHEDULE “C”

SCHEDULE “D”

SCHEDULE “E”

SCHEDULE “F”

SCHEDULE “G”

SCHEDULE “H”

SCHEDULE "I"

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C 36, AS AMENDED

AND IN THE MATTER OF LIGADO NETWORKS LLC, LIGADO NETWORKS CORP., LIGADO NETWORKS HOLDINGS (CANADA) INC., LIGADO NETWORKS (CANADA) INC., ATC TECHNOLOGIES, LLC, LIGADO NETWORKS INC. OF VIRGINIA, ONE DOT SIX LLC, ONE DOT SIX TVCC LLC, LIGADO NETWORKS SUBSIDIARY LLC, LIGADO NETWORKS FINANCE LLC and LIGADO NETWORKS BUILD LLC

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

ORDER
(RECOGNITION OF CONFIRMATION OF
PLAN AND FOREIGN ORDERS)

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AND IN THE MATTER OF LIGADO NETWORKS LLC, LIGADO NETWORKS CORP., LIGADO NETWORKS HOLDINGS (CANADA) INC., LIGADO NETWORKS (CANADA) INC., ATC TECHNOLOGIES, LLC, LIGADO NETWORKS INC. OF VIRGINIA, ONE DOT SIX LLC, ONE DOT SIX TVCC LLC, LIGADO NETWORKS SUBSIDIARY LLC, LIGADO NETWORKS FINANCE LLC and LIGADO NETWORKS BUILD LLC

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

MOTION RECORD
(Returnable October 9, 2025)

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