

ARTICLE IV
IMPLEMENTATION OF PLAN

4.1 Actions Occurring Between the Confirmation Date and the Effective Date.

A. Management and Operation of Debtors. After the Confirmation Date and prior to the Effective Date, the Debtors shall be managed by substantially the same personnel that managed and operated the Debtors on the Confirmation Date, subject to such changes as may be determined by the Board of Directors of a Debtor in accordance with the Bylaws and Articles or Certificate of Incorporation of such Debtor. The Debtors will conduct their business in the usual, regular and ordinary course of business, in a manner consistent with past practice, sound business practice and the terms of this Plan and subject to their obligations as debtors-in-possession pursuant to the Code.

B. Continuation of Committee. The Committee shall continue to exist after the Confirmation Date until the Effective Date with the same power and authority, and the same ability to retain and compensate professionals, as it had prior to the Confirmation Date, and shall be dissolved on the Effective Date.

C. Rights of Creditors and Committee. Between the Confirmation Date and the Effective Date, the Committee, the holders of Claims against and Interests in the Debtors and the indenture trustees for the Notes shall be parties-in-interest in all proceedings in the Bankruptcy Court with the same rights to participate in such proceedings as such persons had prior to Confirmation.

D. Term of Injunctions or Stays. All injunction or stays, whether by operation of law or by order of the Bankruptcy Court, provided for in the Cases pursuant to sections 105 or 362 of the Code or otherwise that are in effect on the Confirmation Date shall remain in full force and effect until the Effective Date.

4.2 Actions Occurring on the Effective Date.

A. Revesting of Assets. Except as provided in this Plan, all property of the estate, to the fullest extent of section 541 of the Code, and any and all other rights and assets of the Debtors of every kind and nature shall, on the Effective Date of the Plan, revest in the Reorganized Debtors free and clear of all Liens, Claims and Interests other than those Liens, Claims and Interests retained or created pursuant to this Plan.

B. Merger. Effective as of the Effective Date but immediately following the discharge of the Debtors described in Section 4.2(E), each of the following transactions shall be deemed to have occurred in the order listed: (i) all wholly owned direct subsidiaries of MCCA shall be merged with and into MCCA; (ii) Communications will contribute its interest in the common stock of FWS Radio, Inc. to MCCA, and FWS Radio, Inc. shall then be merged with and into MCCA; (iii) MobileComm of the West, Inc., a wholly owned direct subsidiary of MCCA as a result of the mergers described in clause (i) of this Section 4.2(B), shall be merged with and into MCCA; (iv) Dial Base Southeast, Inc., MobileMedia Communications, Inc. (California), MobileMedia DB

Properties, Inc., MobileMedia Paging, Inc., MobileMedia PCS, Inc. and Radio Call Co. of Virginia, Inc., all wholly owned direct subsidiaries of Communications, shall be merged with and into MCCA; (v) Communications shall transfer its assets (other than its shares of MCCA) to MCCA; and (vi) MCCA will organize License Co. L.L.C. as a wholly owned limited liability company of MCCA and will transfer the Licenses then held by it to License Co. L.L.C. It is anticipated that License Co. L.L.C. will be taxed as a branch of MCCA.

C. Amended Articles of Incorporation and Corporate Governance.

1. Articles of Incorporation. The Articles of Incorporation or Certificate of Incorporation, as the case may be, of each Debtor that will be a Reorganized Debtor shall be amended and restated as necessary so that, on the Effective Date, (a) such Reorganized Debtor's Articles of Incorporation complies with section 1123(a)(6) of the Code and (b) in the case of Reorganized MobileMedia, its Certificate of Incorporation provides for the issuance of the Reorganized MobileMedia Common Shares, the Reorganized MobileMedia Class A Shares, the Reorganized MobileMedia Class B Shares, the Reorganized MobileMedia Warrants and the Reorganized MobileMedia Rights, and will include the restrictions set forth in Schedule 2. The Reorganized MobileMedia Certificate of Incorporation shall also provide for the issuance of up to 7% of the Reorganized MobileMedia Capital Shares, on a fully-diluted basis, pursuant to the exercise of options to be granted under the Reorganized MobileMedia Stock Option Plan from time to time after the Effective Date and which grants are approved by the Board of Directors of Reorganized MobileMedia.

2. Bylaws. The Reorganized MobileMedia Bylaws will be effective as of the Effective Date.

3. Corporate Governance. MobileMedia shall designate, in a written statement to be filed with the Bankruptcy Court no later than ten (10) Business Days prior to the Voting Deadline, the names and affiliations of, and the compensation proposed to be paid to, the individuals intended to serve as directors and officers of each Reorganized Debtor on and after the Effective Date. The initial Board of Directors of Reorganized MobileMedia shall be comprised of seven persons to be selected by the Pre-Petition Agent, one of whom shall be the chief executive officer of MobileMedia. The directors and officers of each Debtor shall continue to serve in such capacities until the Effective Date. As of the Effective Date, the directors and officers of each Debtor that is not a Reorganized Debtor will be terminated, and the directors and officers of each Reorganized Debtor will be those set forth in the written statement filed by the Debtors. On and after the Effective Date, each Reorganized Debtor shall be governed in accordance with such Reorganized Debtor's Articles of Incorporation.

D. Continuation of Debtors' Business. The Reorganized Debtors shall, after the Effective Date, continue the business previously conducted by the Debtors prior to the Effective Date. Without limiting the generality of the foregoing, the Reorganized Debtors shall be entitled to exercise any right or privilege under any permit or franchise wherever such permit or franchise was or could have been exercised by the Debtors immediately prior to the Effective Date.

E. Discharge. Subject to performance by the Debtors under the Plan, on the Effective Date, the Confirmation Order shall act as a discharge on the Effective Date of any and all Claims against and Interests in the Debtors, as provided in sections 524 and 1141 of the Code.

F. Cancellation of Common Stock. On and as of the Effective Date, the Common Stock shall be cancelled and rendered null and void.

4.3 Distributions Occurring On and After the Effective Date.

A. Distributions. Subject to the provisions of Sections 4.4, 4.7, and 4.8 of this Plan, all distributions to be made under this Plan on the Effective Date shall be made on or as soon as practicable after the Effective Date.

B. Holder of Notes Entitled to Receive Distributions. Except to the extent otherwise provided in this Plan or in an order of the Bankruptcy Court, any distribution under this Plan in respect of Allowed Claims under or evidenced by the Notes (other than Note Litigation Claims) shall be made to the indenture trustee for such Notes which shall, subject to the rights of such indenture trustee as against holders of the Notes under the applicable indenture, transmit, upon surrender of the Notes as set forth in Section 4.3(D) of this Plan, any cash or property so distributed to holders of Notes issued under such indenture that were holders on the Record Date. The reasonable fees and expenses of an indenture trustee incurred solely in connection with making such distributions, unless otherwise paid hereunder, shall be paid by the Reorganized Debtors to the extent so required by the relevant Indenture or as otherwise agreed between the Reorganized Debtors and such respective indenture trustee, and in any case subject to required approvals of the Bankruptcy Court, if any.

C. Fractional Interests. The calculation of securities to be distributed to holders of Allowed Claims may mathematically entitle the holder of such a Claim to a fractional interest in one or more of such securities. Notwithstanding such entitlement, the Reorganized MobileMedia Notes shall be issued and distributed only in denominations of \$1,000. To the extent that any holder would be entitled to a fractional denomination of the Reorganized MobileMedia Notes but for this provision, such holder's Claim relating thereto shall either be paid by the Reorganized Debtors in cash or, at the Reorganized Debtors' option, rounded up to entitle such holder to a full denomination. The Reorganized MobileMedia Capital Shares shall be issued and distributed in whole shares, and not in fractional shares. To the extent that any holder would be entitled to a fractional Reorganized MobileMedia Capital Share but for this provision, such holder shall, at the Reorganized Debtors' option, (i) be paid by the Reorganized Debtors cash in an amount equal to the fraction of said share multiplied by the price of a Reorganized MobileMedia Common Share on the Effective Date, as determined by reference to Schedule 1, or (ii) receive the number of whole shares determined by rounding up to the next whole number of shares. Reorganized MobileMedia Warrants shall be issued and distributed in whole units, and not in fractional units. To the extent that any holder would be entitled to a fractional Reorganized MobileMedia Warrant but for this provision, such holder shall receive the number of whole warrants determined by rounding up to the next whole number of warrants. For purposes of this Section 4.3(C), holders of Allowed Claims under or evidenced by the Notes shall, in the case of Notes held in street name, mean the beneficial holders thereof.

D. Surrender Of Notes. As a condition to participation under this Plan, a holder of Notes that desires to receive the property to be distributed on account of such Notes shall surrender the Notes to the indenture trustee of the Notes, who shall cancel or surrender such Notes.

If a holder of a Note is unable to surrender such Note because it has been destroyed, lost or stolen, such holder may receive a distribution with respect to such Note upon request to the indenture trustee of the Notes in an acceptable form with: (i) proof of such holder's title to such Note; (ii) proof of the destruction or theft of such Note, or an affidavit to the effect that the same has been lost and after diligent search cannot be found; and (iii) such indemnification as may be required by the Reorganized Debtors to indemnify the Reorganized Debtors, the indenture trustee of such Notes and all other persons deemed appropriate by the Reorganized Debtors, against any loss, action, suit or other claim whatsoever that may be made as a result of such holder's receipt of a distribution on account of such Note under this Plan.

In the event of a transfer of ownership of Notes that is not registered on the transfer records of the indenture trustee for such Notes, the securities to be distributed may be distributed to a transferee of the Notes if an executed letter of transmittal in form satisfactory to the indenture trustee for such Notes is presented to such indenture trustee, accompanied by such documents as are required to evidence and effect such transfer and by evidence that any applicable transfer taxes have been paid.

4.4 Procedure For Determination of Claims and Interests.

A. Bar Date For Administrative Claims. All applications for final compensation of professional persons employed by the Debtors or the Committee, pursuant to motions by the Bankruptcy Court and on account of services rendered prior to the Effective Date and all other requests for payment of administrative costs and expenses incurred prior to the Effective Date pursuant to sections 507(a)(1) or 503(b) of the Code (except for claims for taxes, trade debt and customer deposits and credits incurred in the ordinary course of business after the Petition Date) shall be served on the Reorganized Debtors, the Pre-Petition Agent and the Committee, and filed with the Bankruptcy Court, no later than 45 days after the Effective Date. Any such claim that is not served and filed within this time shall be forever barred.

B. Objections To Claims.

1. Notwithstanding the occurrence of the Confirmation Date, and except as to any Claim that has otherwise been Allowed, the Debtors may object to the allowance of any Claim that is not an Administrative Claim. Objections must be filed no later than the Effective Date. No distribution shall be made on account of any Claim that is not Allowed. To the extent any property is distributed to an entity on account of a Claim that is not an Allowed Claim, such property shall promptly be returned to the Reorganized Debtors.

2. On and after the Effective Date, only the Reorganized Debtors shall have authority to continue to prosecute, settle or withdraw objections to Claims. After the Effective Date, the Reorganized Debtors shall be entitled to compromise or settle any Disputed Claim without approval of the Bankruptcy Court.

3. To the extent that a Disputed Claim ultimately becomes an Allowed Claim, payments and distributions on account of such Allowed Claim shall be made in accordance with the provisions of the Plan governing the Class of Claims to which such Claim belongs. As soon as practicable after the date that the order or judgment of the Bankruptcy Court allowing such Claim becomes a Final Order, any property that would have been distributed prior to the date on which a Disputed Claim becomes an Allowed Claim shall be distributed, together with any dividends, payments or other distributions made on account of such property from the date such distributions would have been due had such Claim then been an Allowed Claim to the date such distributions are made.

4.5 Settlements Under Bankruptcy Rule 9019. Pursuant to Bankruptcy Rule 9019 and any applicable state law and as consideration for the distributions and other benefits provided under this Plan, if each of Class 4 and Class 6 votes to accept this Plan, all holders of Allowed Class 4 Claims and Allowed Class 6 Claims shall be deemed to have effectuated a good faith compromise, settlement and waiver of their rights to assert against any Person any contractual subordination rights otherwise enforceable in accordance with section 510(a) of the Code, as between such Allowed Class 4 Claims and Allowed Class 6 Claims, which compromise, settlement and waiver is in the best interests of the holders of Allowed Class 4 Claims and Allowed Class 6 Claims, and is fair, equitable and reasonable. Pursuant to Bankruptcy Rule 9019 and any applicable state law, and as consideration for the distributions and other benefits provided under this Plan, if each of Class 5 and Class 6 votes to accept this Plan, all holders of Allowed Class 5 Claims and Allowed Class 6 Claims shall be deemed to have effectuated a good faith compromise, settlement and waiver of their rights to assert against any Person any contractual subordination rights otherwise enforceable in accordance with section 510(a) of the Code, as between such Allowed Class 5 Claims and Allowed Class 6 Claims, which compromise, settlement and waiver is in the best interests of the holders of Allowed Class 5 Claims and Allowed Class 6 Claims, and is fair, equitable and reasonable. These settlements shall be approved by the Bankruptcy Court in the Confirmation Order as settlements and waivers of any and all rights to assert such contractual subordination rights otherwise enforceable in accordance with section 510(a) of the Code. The Bankruptcy Court's approval of these settlements and waivers pursuant to Bankruptcy Rule 9019 shall bar any cause of action relating to the matters described in this Section 4.6 which could be brought by any holder of Allowed Class 4 Claims or Allowed Class 5 Claims, in either case against the holders of Allowed Class 6 Claims.

4.6 New Credit Agreement. On and as of the Effective Date, the Reorganized Debtors will enter into the New Credit Agreement.

4.7 Issuance of Reorganized MobileMedia Notes. On and as of the Effective Date, Reorganized MobileMedia will issue the Reorganized MobileMedia Notes, as contemplated by this Plan.

4.8 Issuance of Reorganized MobileMedia Capital Shares. On and as of the Effective Date, Reorganized MobileMedia will issue (i) the Reorganized MobileMedia Common Shares, as contemplated by this Plan, and (ii) the Reorganized MobileMedia Class A Shares, as contemplated by this Plan, which Reorganized MobileMedia Common Shares and Reorganized

MobileMedia Class A Shares together shall constitute 20 million Reorganized MobileMedia Capital Shares on the Effective Date.

4.9 Issuance of Reorganized MobileMedia Warrants. On and as of the Effective Date, Reorganized MobileMedia will issue the Reorganized MobileMedia Warrants, as contemplated by this Plan.

4.10 Issuance of Reorganized MobileMedia Rights. On and as of the Effective Date, Reorganized MobileMedia will issue the Reorganized MobileMedia Rights, as contemplated by this Plan.

4.11 Exemption from Securities Laws. All notes, instruments, stock and other securities distributed pursuant to this Plan are intended to be entitled to the benefits and exemptions provided by section 1145 of the Code.

4.12 Common Shares Listing; Registration Rights.

A. Common Shares Listing. As soon as practicable after the Rights Closing Date, Reorganized MobileMedia shall use its reasonable commercial efforts to effect authorization for listing on a public exchange or on the NASDAQ National Market of the Reorganized MobileMedia Common Shares to be issued pursuant to this Plan.

B. Registration Rights. As soon as practicable after the Effective Date, Reorganized MobileMedia will enter into a registration rights agreement (the "Registration Rights Agreement") with certain entities that receive distributions pursuant to this Plan, which Registration Rights Agreement shall be in a form reasonably acceptable to the Pre-Petition Agent. The Registration Rights Agreement will be made only with each such entity (each, an "Eligible Holder") that receives distributions pursuant to this Plan on the Effective Date of Reorganized MobileMedia Class A Shares (assuming full conversion of such Reorganized MobileMedia Class A Shares into Reorganized MobileMedia Common Shares) or Reorganized MobileMedia Common Shares and Reorganized MobileMedia Rights (assuming the full exercise thereof and the full conversion of the Reorganized MobileMedia Class B Shares acquired upon such exercise into Reorganized MobileMedia Common Shares) which such holder certifies to Reorganized MobileMedia may cause it to be deemed an "affiliate" of Reorganized MobileMedia within the meaning of the Securities Act of 1933, as amended (which certification shall, if requested by Reorganized MobileMedia, be accompanied by an opinion of counsel reasonably satisfactory to Reorganized MobileMedia addressed to Reorganized MobileMedia setting forth the confirming opinion of such counsel as to the basis of such certification). Pursuant to the Registration Rights Agreement, Reorganized MobileMedia will be obligated, for the benefit of each Eligible Holder, to use its reasonable commercial efforts to effect registration under the Securities Act of 1933, as amended, of some or all (as designated by such Eligible Holder) of the Reorganized MobileMedia Common Shares owned by such Eligible Holder in connection with the resale thereof, which registration (i) initially shall be under a shelf registration statement filed under Rule 415 under the Securities Act of 1933, as amended, that Reorganized MobileMedia shall use its reasonable commercial efforts to continue on an effective basis until the third anniversary of the Effective Date or, if such shelf registration shall not be filed or become effective for any reason within 75 days following the Effective Date, then

under a registration statement filed under such Act upon the demand of any such Eligible Holder at any time until the third anniversary of the Effective Date, and (ii) thereafter shall be under a registration statement filed under such Act upon the demand of any such Eligible Holder at any time during the two-year period expiring on the fifth anniversary of the Effective Date; provided, that Reorganized MobileMedia shall not be required to register Reorganized MobileMedia Common Shares pursuant to any of the foregoing demand rights unless such Eligible Holder then certifies to Reorganized MobileMedia that its ownership of Reorganized MobileMedia Common Shares distributed to it on the Effective Date or thereafter acquired through the exercise of Reorganized MobileMedia Rights so distributed to it and the change and conversion of the Reorganized MobileMedia Class B Shares acquired upon such exercise into Reorganized MobileMedia Common Shares may cause it to be deemed to be an affiliate (as so defined) of Reorganized MobileMedia (which certification shall, if requested by Reorganized MobileMedia, be accompanied by an opinion of counsel reasonably satisfactory to Reorganized MobileMedia setting forth the confirming opinion of such counsel as to the basis for the certification); and provided, further, that in no event shall Reorganized MobileMedia be obligated to register Reorganized MobileMedia Common Shares on more than three occasions in response to demands to register Reorganized MobileMedia Common Shares made by all such Eligible Holders during the period continuing until the third anniversary of the Effective Date (in the event such shelf registration statement shall not be filed or become effective within such 75-day period) or on more than two occasions in response to demands to register Reorganized MobileMedia Common Shares made by all such Eligible Holders during the two-year period expiring on the Fifth Anniversary of the Effective Date. In addition, all such Eligible Holders shall be entitled to customary "piggy-back" registration rights in connection with the resale of their Reorganized MobileMedia Common Shares. All rights of any Eligible Holder to sell its Reorganized MobileMedia Common Shares pursuant to the foregoing shelf registration statement, and all rights of any Eligible Holder to register its Reorganized MobileMedia Common Shares pursuant to such demand or piggy-back registration rights, shall in each case be subject to various black-out periods (including black-out periods pending disclosure of material corporate events or transactions involving Reorganized MobileMedia or any Reorganized MobileMedia Subsidiary that are not otherwise required to be disclosed and black-out periods during which the shelf registration statement is no longer effective or fails to comply with the requirement of the Securities Act of 1933, as amended, and the rules and regulations thereunder) and other limitations and conditions (including prohibitions on sales or registrations in the event the same would interfere with material transactions involving Reorganized MobileMedia or any Reorganized MobileMedia Subsidiary).

4.13 Dissolution of Certain Debtors. As soon as practicable after the Effective Date, the Reorganized Debtors shall take all steps necessary to cause the dissolution, under applicable state law, of each Debtor that is not a Reorganized Debtor under this Plan, to the extent that the merger of such Debtor into a Reorganized Debtor shall not have effected such dissolution under such applicable state law.

ARTICLE V
CONDITIONS TO EFFECTIVE DATE

5.1 Conditions to Occurrence of Effective Date. Each of the following are conditions to the Effective Date, which conditions must be satisfied or waived by the Debtors, with the prior consent of the Pre-Petition Agent and the Committee; provided, that the prior consent of the Committee shall not be required to waive the condition set forth in Section 5.1(C):

A. That the Confirmation Order has been entered by the Bankruptcy Court, more than ten (10) days have elapsed since the Confirmation Date, no stay of the Confirmation Order is in effect and the Confirmation Order has not been reversed, modified or vacated.

B. That the FCC has approved the transfer of the Debtors' FCC Licenses, thereby granting the Debtors' Second Thursday Application, on terms that do not impair the feasibility of the Plan and that permit the Plan to be implemented and consummated, and that the Debtors have obtained any required approvals of state regulatory authorities, except where the failure to obtain any such approval would not have a material effect on the Reorganized Debtors' operations as described in the Disclosure Statement;

C. That all amounts outstanding under the DIP Credit Agreement have been paid in full in cash; and

D. That each of the New Credit Agreement and the Rights Agreement has been executed and is effective.

5.2 Effect of Non-occurrence of Conditions to the Effective Date. If each of the conditions to the Effective Date has not occurred or been duly waived as set forth in Section 5.1 on or before the date that is eight months after the Confirmation Date, then the Confirmation Order shall be vacated by the Bankruptcy Court. Upon motion of the Debtors, the Committee or the Pre-Petition Agent and approval of the Bankruptcy Court, the time period described in this Section 5.2 may be extended; provided, that such time period shall automatically be deemed extended between the date any such party files its request with the Bankruptcy Court and the date the Bankruptcy Court issues an order determining whether to approve or deny the motion. The Confirmation Order may not be vacated after all the conditions to the Effective Date have either occurred or been waived.

5.3 Non-consensual Confirmation. Because Classes 8, 9 and 10 are deemed not to have accepted the Plan pursuant to section 1126(g) of the Code, as to such Classes and any other Class that votes to reject the Plan, the Debtors are seeking confirmation of the Plan in accordance with section 1129(b) of the Code either under the terms provided herein or upon such terms as may exist if the Plan is modified in accordance with section 1127(d) of the Code.

ARTICLE VI
MISCELLANEOUS

6.1 Retention of Jurisdiction. Following the Effective Date, the Bankruptcy Court shall retain such jurisdiction as is set forth in this Plan. Without in any manner limiting the scope of the foregoing, the Bankruptcy Court shall retain jurisdiction for the following purposes:

A. To determine the allowability, classification, priority or subordination of Claims and Interests upon objection, or to estimate, pursuant to section 502(c) of the Code, the amount of any Claim that is or is anticipated to be contingent or unliquidated as of the Effective Date, or to hear proceedings to subordinate Claims or Interests brought by any party in interest with standing to bring such objection or proceeding;

B. To construe and to take any action authorized by the Code and requested by the Reorganized Debtors or any other party in interest to enforce this Plan and the documents and agreements filed in connection with this Plan, issue such orders as may be necessary for the implementation, execution and consummation of this Plan, including, without limiting the generality of the foregoing, orders to expedite regulatory decisions for the implementation of this Plan and to ensure conformity with the terms and conditions of this Plan, such documents and agreements and other orders of the Bankruptcy Court, notwithstanding any otherwise applicable non-bankruptcy law;

C. To determine any and all applications for allowance of compensation and expense reimbursement for the Debtors, the Reorganized Debtors or the Committee for periods on or before the Effective Date, and to determine any other request for payment of administrative expenses;

D. To determine all matters that may be pending before the Bankruptcy Court on or before the Effective Date;

E. To resolve any dispute regarding the implementation or interpretation of this Plan that arises at any time before the Cases are closed, including determination, to the extent a dispute arises, of the entities entitled to a distribution within any particular Class of Claims and of the scope and nature of the Reorganized Debtors' obligations to cure defaults under assumed contracts, leases, franchises and permits;

F. To determine any and all applications pending on the Confirmation Date for the rejection, assumption or assignment of executory contracts or unexpired leases entered into prior to the Petition Date, and the allowance of any Claim resulting therefrom;

G. To determine all applications, adversary proceedings, contested matters and other litigated matters that were brought or that could have been brought on or before the Effective Date;

H. To determine matters concerning local, state and federal taxes in accordance with sections 346, 505 and 1146 of the Code, and to determine any tax claims that may

arise against the Debtors or Reorganized Debtors as a result of the transactions contemplated under the Plan;

I. To determine such other matters and for such other purposes as may be provided in the Confirmation Order; and

J. To modify this Plan pursuant to section 1127 of the Code, or to remedy any apparent nonmaterial defect or omission in this Plan, or to reconcile any nonmaterial inconsistency in this Plan so as to carry out its intent and purposes.

Prior to the Effective Date, the Bankruptcy Court shall retain jurisdiction with respect to each of the foregoing items and all other matters that were subject to its jurisdiction prior to the Confirmation Date.

6.2 Retention and Enforcement Of Causes Of Action. Pursuant to section 1123(b)(3)(B) of the Code, but subject to Sections 6.4 and 6.5 of this Plan, the Debtors and the Reorganized Debtors, on behalf of themselves and holders of Allowed Claims and Interests, shall retain all Causes of Action that the Debtors had or had power to assert immediately prior to Confirmation of the Plan, and may commence or continue in any appropriate court or tribunal any suit or other proceeding for the enforcement of such Causes of Action. All Causes of Action shall remain the property of the Debtors and the Reorganized Debtors. Nothing contained in this Plan shall constitute a waiver of the rights, if any, of the Debtors or the Reorganized Debtors to a jury trial with respect to any Cause of Action or objection to any Claim or Interest.

6.3 Unclaimed Property. All property that is unclaimed for two years after distribution thereof by mail to the latest mailing address filed of record with the Bankruptcy Court for the party entitled thereto or, if no such mailing address has been so filed, the mailing address reflected in the Schedules or, in the case of the holder of Notes, to the latest mailing address maintained of record by the pertinent indenture trustee or, if no mailing address is maintained of record, to the pertinent indenture trustee, shall become property of the Reorganized Debtors.

6.4 Limitation of Liability. None of the Debtors, the Reorganized Debtors, the Committee, the Pre-Petition Agent, the Pre-Petition Lenders, the DIP Agent, the DIP Lenders, the Rights Agent, the indenture trustees for the Notes, nor any of their respective officers, directors, employees, members or agents, nor any professional Persons employed by any of them (collectively, the "Exculpated Persons"), shall have or incur any liability to any Person for any act taken or omission made in good faith in connection with or related to formulating, negotiating, implementing, confirming or consummating this Plan, the Disclosure Statement or any contract, instrument, release or other agreement or document created in connection with this Plan. The Exculpated Persons shall have no liability to any Debtor, holder of a Claim, holder of an Interest, other party-in-interest in the Cases or any other Person for actions taken or not taken under this Plan, in connection herewith or with respect hereto in good faith, including, without limitation, failure to obtain Confirmation of this Plan or to satisfy any condition or conditions, or refusal to waive any condition or conditions, to the occurrence of the Effective Date. Further, the Exculpated Persons shall not have or incur any liability to any Debtor, holder of a Claim, holder of an Interest, other party-in-interest in the Cases or any other Person for any act or omission in connection with or arising out of their administration

of this Plan or the property to be distributed under this Plan, except for gross negligence or willful misconduct, and in all respects such Exculpated Persons shall be entitled to rely upon the advice of counsel with respect to their duties and responsibilities under this Plan.

6.5 Releases.

A. On the Effective Date, the Reorganized Debtors, on their own behalf and as representatives of the Debtors' estates, in consideration of services rendered in the Cases and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, release unconditionally, and are deemed to release unconditionally, each of the Debtors' (1) present officers and directors, (2) former officers and directors (other than those former officers and directors considered by the FCC to be alleged wrongdoers for purposes of the Debtors' Second Thursday Application), (3) the entities that elected such directors to the extent they are or may be liable for the actions or inactions of such directors and (4) their respective professional advisers (collectively, the "Officer and Director Releasees"), from any and all claims, obligations, suits, judgments, damages, rights, causes of action and liabilities whatsoever (including, without limitation, those arising under the Code), whether known or unknown, foreseen or unforeseen, existing or hereafter arising, in law, equity or otherwise, based in whole or in part on any act, omission, transaction, event or other occurrence taking place before, on or after the Petition Date up to the Effective Date, in any way relating to the Debtors (before, on or after the Petition Date), the Cases or this Plan (collectively, the "Released Matters"); provided, that the foregoing release shall not apply to any action or omission that constitutes actual fraud or criminal behavior.

B. On the Effective Date, the Reorganized Debtors, on their own behalf and as representatives of the Debtors' estates, in consideration of services rendered in the Cases and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, release unconditionally, and are deemed to release unconditionally, each of (1) the Pre-Petition Lenders, the Pre-Petition Agent, the DIP Lenders and the DIP Agent and (2) their respective professional advisers (collectively, the "Lender Releasees"), from the Released Matters; provided, that the foregoing release shall not apply to any action or omission that constitutes actual fraud or criminal behavior.

C. On the Effective Date, the Reorganized Debtors, on their own behalf and as representatives of the Debtors' estates, in consideration of services rendered in the Cases and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, release unconditionally, and are deemed to release unconditionally, (1) prior to February 10, 1997, each member of the Committee, (2) on and after February 10, 1997, the Committee and (3) their respective professional advisers (collectively, the "Committee Releasees"), from the Released Matters; provided, that the foregoing release shall not apply to any action or omission that constitutes actual fraud or criminal behavior

D. On the Effective Date, each holder of a Claim that is entitled to vote on the Plan shall be deemed to have unconditionally released the Officer and Director Releasees, the Lender Releasees and the Committee Releasees from the Released Matters; provided, that the foregoing release shall not apply to any action or omission that constitutes actual fraud or criminal behavior; and provided, further, that a holder may elect, by checking the appropriate box or boxes

provided on the Ballot, not to grant such release as to the Officer and Director Releasees, the Lender Releasees or the Committee Releasees, or all of them.

E. The Confirmation Order shall contain a permanent injunction to effectuate the releases granted in the foregoing Sections 6.5(A), (B), (C) and (D).

6.6 Indemnification Obligations; Directors' and Officers' Liability Insurance.

A. Upon and at all times after the Effective Date, each Reorganized Debtor's Articles of Incorporation shall contain a provision that requires such Reorganized Debtor, subject to appropriate procedures, to indemnify such Reorganized Debtor's directors and officers as of the Effective Date and thereafter to the fullest extent permitted by applicable law.

B. For purposes of the Plan, and notwithstanding any other provision of the Plan, the existing obligations of the Debtors to indemnify their current officers and employees (other than (i) those officers and directors considered by the FCC to be alleged wrongdoers for purposes of the Debtors' Second Thursday Application and (ii) those officers and directors now or hereafter named as defendants in the Securities Actions (or other similar causes of action brought after the date hereof)), and any officer, director or employee serving as a fiduciary of any employee benefit plan or program of the Debtors, pursuant to charter, by-law, contract or applicable state law for any actions taken or not taken in the discharge of such officer's or employee's duties in connection with the customary operations of the Debtors' business, shall be deemed to be, and shall be treated as though they are, executory contracts that are assumed agreements under the Plan, and such obligations (subject to any defenses thereto) shall survive Confirmation of the Plan, shall remain unaffected and shall not be discharged or impaired thereby, irrespective of whether indemnification is owed in connection with a pre-Petition Date or a post-Petition Date occurrence; provided, that the foregoing assumption shall not affect any release of any such obligation given in writing to the Debtors before the Effective Date or to the Reorganized Debtors on or after the Effective Date.

C. On the Effective Date, the Reorganized Debtors shall purchase a "run-off" policy for the Debtors' current and former directors and officers (other than those former officers and directors considered by the FCC to be alleged wrongdoers for purposes of the Debtors' Second Thursday Application), which policy shall provide for aggregate coverage up to \$40 million for claims made during a period of at least three (3) years following the Effective Date (or such other period as is approved by the Pre-Petition Agent) based on alleged "wrongful acts" through the Effective Date, and shall contain such other usual and customary terms and conditions as are approved by the Board of Directors of MobileMedia, provided, that the aggregate premium for such policy shall not exceed \$750,000.

6.7 Terms Binding. On the Effective Date, all provisions of this Plan, including all agreements, instruments and other documents filed in accordance with Section 6.8 of this Plan and executed by the Reorganized Debtors in connection with this Plan, shall be binding upon the Reorganized Debtors, all Claim and Interest holders and all other entities that are affected in any manner by the Plan. All agreements, instruments and other documents filed in connection with the Plan pursuant to Section 6.8 shall have full force and effect, and shall bind all parties thereto as of

the Effective Date, whether or not such exhibits shall actually be executed by parties other than the Reorganized Debtors, or shall be issued, delivered or recorded on the Effective Date or thereafter.

6.8 Additional Terms of Securities and Other Instruments. The securities of the Reorganized Debtors, the New Credit Agreement and all other securities or agreements issued or entered into pursuant to this Plan shall contain such other terms, not inconsistent with the provisions of this Plan, as are reflected in the forms of such securities and agreements and related documents filed with the Bankruptcy Court at least ten (10) days prior to the Voting Deadline. Any modification of the documents after such date shall be treated as a Plan modification and shall be governed by section 1127 of the Code.

6.9 Post-Consummation Effect of Evidences of Claims or Interests. Notes, stock certificates and other evidence of Claims against or Interests in the Debtors shall, effective on the Effective Date, represent only the right to participate in the distributions contemplated by the Plan.

6.10 Payment Dates. Whenever any payment to be made under this Plan is due on a day other than a Business Day, such payment shall instead be made, without interest, on the next succeeding Business Day.

6.11 Successors and Assigns. The rights, benefits and obligations of any person named or referred to in this Plan shall be binding upon, and shall inure to the benefit of, the heir, executor, administrator, successor or assignee of such person.

6.12 Inconsistencies. In the event that there is any inconsistency between this Plan and the Disclosure Statement, any exhibit to the Plan or any other instrument or document created or executed pursuant to the Plan, this Plan shall govern.

6.13 Compliance with Applicable Law. It is intended that the provisions of this Plan (including the implementation thereof) shall be in compliance with applicable law, including, without limitation, the Code, the Delaware General Corporation Law, as amended, the Communications Act of 1934, as amended, the Securities Act of 1933, as amended, and the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, as well as, in each case, any rules and regulations promulgated thereunder. If the Debtors shall conclude that this Plan may not comply with any of the foregoing, then and in such event the Debtors intend to amend this Plan in such respects as they deem necessary to bring this Plan into compliance therewith; provided, that any such amendment shall be reasonably acceptable to the Pre-Petition Agent.

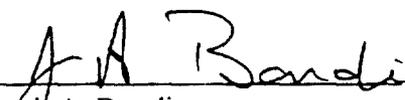
6.14 Governing Law. Except to the extent that the Code or any other federal law is applicable or to the extent the law of a different jurisdiction is validly elected by the Debtors, the rights, duties and obligations arising under this Plan shall be governed in accordance with the substantive laws of the United States of America and, to the extent federal law is not applicable, the State of Delaware.

6.15 Severability. If the Bankruptcy Court determines at the Confirmation Hearing that any provision of the Plan is invalid or unenforceable, such provision shall be severable from the

Plan and null and void and such determination shall in no way limit or affect the enforceability or operative effect of any or all other portions of the Plan.

MOBILEMEDIA COMMUNICATIONS, INC
MOBILEMEDIA CORPORATION
MOBILEMEDIA COMMUNICATIONS, INC (CALIFORNIA)
MOBILEMEDIA DP PROPERTIES, INC.
MOBILEMEDIA PCS, INC.
DIAL PAGE SOUTHEAST, INC.
RADIO CALL CO. OF VIRGINIA, INC.
MOBILEMEDIA PAGING, INC.
MOBILE COMMUNICATIONS CORPORATION OF AMERICA
MOBILECOMM OF THE SOUTHEAST, INC.
MOBILECOMM OF THE NORTHEAST, INC.
MOBILECOMM NATIONWIDE OPERATIONS, INC.
MOBILECOMM OF TENNESSEE, INC.
MOBILECOMM OF THE SOUTHEAST PRIVATE CARRIER
OPERATIONS, INC.
MOBILECOMM OF THE SOUTHWEST, INC.
MOBILECOMM OF FLORIDA, INC.
MOBILECOMM OF THE MIDSOUTH, INC.
FWS RADIO, INC.
MOBILECOMM OF THE WEST, INC

Debtors and Debtors-in-Possession

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SCHEDULE 1

Pricing of Reorganized MobileMedia Common Shares,
Reorganized MobileMedia Warrants and the Rights

SCHEDULE 2

Restrictive Terms in Reorganized MobileMedia Certificate of Incorporation and in Reorganized MobileMedia Rights Agreement

The Reorganized MobileMedia Certificate of Incorporation and the Reorganized MobileMedia Rights Agreement will each prohibit Reorganized MobileMedia from effecting, or permitting any Reorganized MobileMedia Subsidiary to effect, any Designated Action during the Restricted Period without the prior consent of the holders of a majority of the then outstanding Reorganized MobileMedia Rights (in each case, the "Applicable Consent").

"Designated Actions" shall mean:

(a) any issuance or sale of any shares of capital stock of Reorganized MobileMedia or of any Reorganized MobileMedia Subsidiary, or of any securities convertible into or exchangeable for any such shares of capital stock, to any Person (other than Reorganized MobileMedia or any Reorganized MobileMedia Subsidiary), or the entering into of any commitment or obligation to do so that is not subject to the Applicable Consent, except for (i) any issuances of Reorganized MobileMedia Common Shares upon the exercise of Reorganized MobileMedia Warrants, (ii) any issuances of Reorganized MobileMedia Common Shares upon exercise of the Reorganized MobileMedia Rights, (iii) any issuances of Reorganized MobileMedia Common Shares upon the exercise of options to purchase Reorganized MobileMedia Common Shares issued under the Reorganized MobileMedia Stock Option Plan, (iv) any issuances of options to employees of Reorganized MobileMedia or any Reorganized MobileMedia Subsidiary to purchase Reorganized MobileMedia Common Shares under the Reorganized MobileMedia Stock Option Plan, or (v) any other issuances or sales of additional Reorganized MobileMedia Common Shares in public or private transactions solely for cash; provided, that the number of shares issued or sold under this clause (v) shall not exceed ___ shares in the aggregate;

(b) any merger or consolidation of Reorganized MobileMedia or any Reorganized MobileMedia Subsidiary with any other Person (other than any merger of any Reorganized MobileMedia Subsidiary into Reorganized MobileMedia or any other Reorganized MobileMedia Subsidiary) or the entering into of any commitment or obligation to do so that is not subject to the Applicable Consent;

(c) any sale, lease or exchange of property or assets by Reorganized MobileMedia or any MobileMedia Subsidiary to or with any other Person (other than any sale, lease, or exchange of property or assets contemplated by this Plan or any sale, lease or exchange of property or assets by Reorganized MobileMedia to or with any Reorganized MobileMedia Subsidiary or by any Reorganized MobileMedia Subsidiary to or with Reorganized MobileMedia or any other

Reorganized MobileMedia Subsidiary) in any single transaction or group or series of related transactions if the property and assets subject thereto in the aggregate constitute all or substantially all the assets and property of Reorganized MobileMedia and the Reorganized MobileMedia Subsidiaries on a consolidated basis, or the entering into of any commitment or obligation to do so that is not subject to the Applicable Consent;

(d) any declaration or payment of any dividend or other distribution, whether payable in cash, in other property or in capital stock of Reorganized MobileMedia or any securities convertible into or exchangeable for any such shares (other than any dividend or distribution by any Reorganized MobileMedia Subsidiary to Reorganized MobileMedia or any other Reorganized MobileMedia Subsidiary or any distribution of Reorganized MobileMedia Capital Shares contemplated by this Plan) or the entering into of any commitment or obligation to do so that is not subject to the Applicable Consent;

(e) the dissolution or liquidation of Reorganized MobileMedia or the entering into of any commitment or obligation to do so that is not subject to the Applicable Consent; and

(f) any amendment to or restatement of the Reorganized MobileMedia Certificate of Incorporation in a manner that is adverse to the holders of the Reorganized MobileMedia Rights solely with respect to such Rights or the entering into of any commitment or obligation to do so that is not subject to the Applicable Consent.

"Restricted Period" shall mean the Rights Exercise Period (as defined in Schedule 5) plus, if any Reorganized MobileMedia Rights shall be exercised, the period commencing immediately following the Rights Exercise Period and ending on the Rights Closing Date (as defined in Schedule 5).

SCHEDULE 3

Terms of Reorganized MobileMedia Common Shares,
Reorganized MobileMedia Class A Shares and
Reorganized MobileMedia Class B Shares

A. The (i) Reorganized MobileMedia Common Shares, (ii) Reorganized MobileMedia Class A Shares and (iii) Reorganized MobileMedia Class B Shares shall be identical in all respects, except that:

(a) the Reorganized MobileMedia Class B Shares shall have no voting rights (except as otherwise required by law);

(b) the Reorganized MobileMedia Common Shares and the Reorganized MobileMedia Class A Shares (if any) shall vote together as a single class with respect to all matters that require the approval of the stockholders of Reorganized MobileMedia under the Delaware General Corporation Law or the Reorganized MobileMedia Certificate of Incorporation or that are otherwise submitted to the stockholders of Reorganized MobileMedia for approval or action;

(c) if any Reorganized MobileMedia Class B Shares are issued by Reorganized MobileMedia on the Rights Closing Date (as defined in Schedule 5) upon exercise of Reorganized MobileMedia Rights, Reorganized MobileMedia shall simultaneously therewith redeem a like number of Reorganized MobileMedia Class A Shares for a redemption price per share equal to the Rights Purchase Price (as defined in Schedule 5, it being understood that, in the event that all of the Reorganized MobileMedia Class A Shares issued on the Effective Date are so redeemed, the aggregate redemption price for such shares shall equal the aggregate amount of Allowed Class 4 Claims, minus the aggregate principal amount of the Reorganized MobileMedia Notes), with any redemption of less than all the outstanding Reorganized MobileMedia Class A Shares being made on a pro rata basis;

(d) each Reorganized MobileMedia Class A Share not so redeemed on the Rights Closing Date shall automatically change and convert into one outstanding MobileMedia Common Share immediately following the close of business of MobileMedia on the Rights Closing Date without any action on the part of MobileMedia or the holder thereof; and

(e) each outstanding MobileMedia Class B Share issued upon exercise of a Reorganized MobileMedia Right shall automatically change and convert into one Reorganized MobileMedia Common Share (without any further action by Reorganized MobileMedia or the holder hereof) upon (i) the delivery of a No Action Opinion with respect thereto by Communications Counsel to Reorganized MobileMedia, which opinion shall be in form and substance satisfactory to Reorganized MobileMedia, and (ii) the delivery of a Favorable HRS Opinion with

respect thereto by HRS Counsel to Reorganized MobileMedia which opinion shall be in form and substance satisfactory to Reorganized MobileMedia.

B. As used in this Schedule:

(i) "Communications Counsel" means one or more legal counsel selected by Reorganized MobileMedia as appropriate for purposes of delivering a No Action Opinion;

(ii) "No Action Opinion" means, with respect to any Reorganized MobileMedia Class B Shares, a written opinion of Communications Counsel to the effect (a) that such Reorganized MobileMedia Class B Shares may be changed and converted into one Reorganized MobileMedia Common Share (and that each other Reorganized MobileMedia Class B Share held by the holder of such Reorganized MobileMedia Class A Share or any affiliate thereof may be changed and converted into one Reorganized MobileMedia Common Share) without any action or approval of the Federal Communications Commission or any state, municipal or foreign governmental agency or authority having jurisdiction over the matter not theretofore obtained and (b) that any action or approval of the Federal Communications Commission or any such state, municipal or foreign governmental agency or authority theretofore obtained with respect to thereto (including with respect to each such other Reorganized MobileMedia Class A Share) is final and not subject to appeal or further appeal, whether due to the time for such appeal having expired or otherwise;

(iii) "HRS Counsel" means legal counsel selected by Reorganized MobileMedia as appropriate for purposes of delivering a Favorable HRS Opinion; and

(iv) "Favorable HRS Opinion" means, with respect to any Reorganized MobileMedia Class B Shares, a written opinion of HRS Counsel to the effect that (x) any waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 applicable to the change and conversion of such Reorganized MobileMedia Class B Share into one Reorganized MobileMedia Common Share (as well as to the change and conversion of each other Reorganized MobileMedia Class B Share held by the holder of such Reorganized MobileMedia Class B Share or any affiliate thereof into one Reorganized MobileMedia Common Share) shall have expired or been terminated without any action of the Federal Trade Commission or the U.S. Department of Justice relating thereto being made or, if made, continuing, or (y) no such waiting period is applicable (including with respect to all other Reorganized MobileMedia Class B Shares held by such holder or any affiliate thereof).

SCHEDULE 4

Terms of Reorganized MobileMedia Notes

The terms and conditions of the Reorganized MobileMedia Notes must be structured to produce a par price on the Effective Date and must be acceptable to the Pre-Petition Agent. General terms will be based on the following:

Initial Aggregate Principal Amount:	\$150,000,000.00
Interest Rate:	An amount sufficient so that the Reorganized MobileMedia Note will trade at par on the Effective Date
Interest Payments:	Semi-annual cash payments with interest accruing from the Effective Date
Maturity:	10 years
Call Protection:	Standard high yield provision, including non-call for a market based period with standard provisions thereafter
Covenants:	Customary for senior high yield notes which may include limitations on: consolidated debt, other debt, restricted payments, transactions with affiliates and related persons, asset dispositions, mergers and consolidations, change of control and other customary covenants in high yield deals
Events of Default:	Customary for senior high yield notes of a similar company
Seniority:	Senior Unsecured Notes with a guarantee by all Reorganized MobileMedia Subsidiaries

SCHEDULE 5

Terms of Reorganized MobileMedia Rights

- Description: Each Reorganized MobileMedia Right will entitle the holder thereof to purchase from Reorganized MobileMedia one Reorganized MobileMedia Class B Share, subject to the terms and conditions of such Right, for a purchase price per share equal to the Right Exercise Price. In the aggregate, the Reorganized MobileMedia Rights will entitle the holders of the Reorganized MobileMedia Rights, subject to the terms and conditions of such Rights, to purchase from Reorganized MobileMedia an aggregate number of Reorganized MobileMedia Class B Shares equal to the aggregate number of Reorganized MobileMedia Class A Shares issued on the Effective Date pursuant to this Plan (which Reorganized MobileMedia Class A Shares are included in the Reorganized MobileMedia Class A Stock Lender Distribution).
- Certificates;
Agreement: Each Reorganized MobileMedia Right will be evidenced by a certificate signed by or on behalf of Reorganized MobileMedia and authenticated by the Rights Agent. Each Reorganized MobileMedia Right will be issued pursuant to a Rights Agreement between Reorganized MobileMedia and the Rights Agent, which Rights Agreement shall include restrictive terms set forth on Schedule 2, and which will be reasonably acceptable to the Pre-Petition Agent.
- Rights Agent: The Person designated by the Debtors as the Rights Agent not later than ten (10) days prior to the Confirmation Hearing.
- Registration: The Reorganized MobileMedia Rights shall be registered on the books of Reorganized MobileMedia maintained at the principal office of the Rights Agent located in New York, N.Y. (the "Rights Registrar"). Subject to receipt of such documentation as the Rights Agent shall require, the Rights Agent shall, on each Business Day during the Rights Exercise Period, register the transfer of any outstanding Reorganized MobileMedia Right or Rights in the Rights Register upon tender of a written instrument of transfer, in form satisfactory to Reorganized MobileMedia and the Rights Agent, duly executed by the holder of the Reorganized MobileMedia Right or Rights to be transferred. The Reorganized MobileMedia Rights shall not be transferrable after the expiration of the Rights Exercise Period.

Right Exercise Price: If Class 6 votes to accept the Plan, [] per Reorganized MobileMedia Class B Share being purchased, and if Class 6 votes to reject the Plan, [] per Reorganized MobileMedia Class B Share being purchased (it being understood that, in the event that all of the Reorganized MobileMedia Rights issued on the Effective Date are exercised, the aggregate Rights Exercise Price for all such Rights shall, in either case, equal the aggregate amount of Allowed Class 4 Claims, minus the aggregate principal amount of the Reorganized MobileMedia Notes).

Rights Exercise Period: The period commencing on the Effective Date and concluding at 5:00 p.m. Eastern Standard Time on the day that is fifty-five days thereafter; provided that, if such 55th day is not a Business Day, then such period shall conclude on the next succeeding Business day.

Method of Exercise: A Reorganized MobileMedia Right is exercisable at any time during the Rights Exercise Period by delivery by the holder thereof to the Rights Agent of a properly completed and duly executed rights exercise notice in which such holder (i) certifies the number of Reorganized MobileMedia Rights held of record by such holder, (ii) indicates the number of Reorganized MobileMedia Class B Shares to be purchased upon exercise thereof, and (iii) agrees to deliver to the Rights Agent (for the benefit of Reorganized MobileMedia) on the Rights Closing Date an amount in immediately available U.S. dollars equal to the product of (x) the Rights Exercise Price and (y) the number of Reorganized MobileMedia Class B Shares being purchased.

Rights Closing Date: The 5th day next following the last day of the Rights Exercise Period; provided that if such 5th day is not a Business Day, then the Rights Closing Date shall be the next succeeding Business Day.

Expiration of Rights: Any Reorganized MobileMedia Right not properly exercised within the Rights Exercise Period shall automatically terminate and be of no further force or effect. In addition, if, notwithstanding the exercise of any Reorganized MobileMedia Right, the issuance of one Reorganized MobileMedia Class B Share upon the exercise of such Right shall not have been effected on the Rights Closing Date, then such Right shall automatically terminate and be of no further force or effect.

Final Determination: All determinations as to proper completion, timeliness and other matters affecting the validity or effectiveness of any attempted exercise or transfer of Reorganized MobileMedia Rights shall be

made by Reorganized MobileMedia and the Rights Agent, whose determination shall be final and binding.