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By ECFS and Electronic Mail

September 9, 2015

Ms. Marlene H. Dortch
Secretary
Federal Communications Commission
445 12th Street SW
Washington, DC 20554

Attn: Chief, International Bureau

Re: Supplement to

Petition of LightSquared Subsidiary LLC for Determination of the Public Interest Under Section 310(b)(4) of the Communications Act of 1934, As Amended
IB File No. ISP-PDR-20150406-00002

In the Matter of LightSquared Subsidiary LLC, Debtor-in-Possession, Assignor and LightSquared Subsidiary LLC, Assignee, Consolidated Application for Consent to Assign Blanket Domestic and International Section 214 Authority
ITC-ASG-20150406-00084, IB Docket No. 15-126

The Applications Set Forth on Attachment 1 Hereto

Dear Ms. Dortch:

LightSquared Subsidiary LLC ("Petitioner"), by undersigned counsel, hereby submits this supplement[1] to the above-referenced Petition for Declaratory Ruling (the "Petition") and the Emergence Applications,[2] further to the discussions of August 25, 2015, among Petitioner's counsel, counsel to the New Investors, and Commission staff.

Petitioner further supplements the Petition as follows:

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[1] LightSquared previously submitted supplements in this matter on April 24, 2015, and May 22, 2015.

[2] Capitalized terms not otherwise defined herein have the meanings set forth in the Petition.

I. Additional Information Regarding Fortress

Commission staff sought information on any individuals or entities with a five percent or greater equity or voting interest in Fortress Investment Group LLC ("FIG").[3] As discussed in the pending applications, FIG has two classes of shares: Class A shares, which are publicly traded, and Class B shares, which are privately held. The vast majority of Class B shares are held by four U.S. citizens, Mr. Edens, Mr. Nardone, Mr. Briger, and Mr. Novogratz.[4] The Class A shares and Class B shares vote together as a single class, with each holder of Class A shares entitled to one vote per share, and each holder of Class B shares entitled to one vote per share. Consequently, FIG has calculated its five percent ownership based on the total combined shares. On that basis, only Messrs. Edens, Nardone, Briger, and Novogratz hold a five percent or greater equity or voting interest in FIG.[5]

Commission staff also asked whether SEC reporting obligations apply to publicly traded limited liability companies such as FIG. This is to confirm that individuals and entities with a five percent or greater interest are required to file a Schedule 13-D or Schedule 13-G with the SEC.

II. Additional Information Regarding JPMC&Co.

First, FCC staff sought information on any individuals or entities with a five percent or greater equity or voting interest in JPMorgan Chase & Co. ("JPMC&Co."). As reported in its most recent proxy statement, two U.S. entities, BlackRock, Inc., a Delaware corporation, and The Vanguard Group, a Delaware corporation, are the only beneficial owners of more than five percent of JPMC&Co.'s outstanding stock as of December 31, 2014.[6] JPMC&Co. relies on publicly filed statements with the U.S. Securities and Exchange Commission ("SEC") to determine the identity of certain shareholders.[7] JPMC&Co. is not aware of any other entity or individual that has filed with the SEC since December 31, 2014.

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[3] FIG notes that LSQ Acquisition Co LLC ("LSQ") may be structured as a series limited liability company, with each series holding one or more classes of equity in New LightSquared LLC. If this structure is implemented, it will not have any material effect on the ownership or control of New LightSquared by FIG, as Fortress Credit Advisors LLC will remain as the non-member manager and the Fortress funds will continue to be insulated in accordance with Section 1.993 of the Commission's rules, 47 C.F.R. § 1.993.

[4] Less than one percent of Class B shares are held by Adam J. Levinson, a United States citizen who also holds Class A shares, but, in the aggregate, holds less than five percent of the total voting and equity interests in FIG.

[5] While certain individuals and entities hold more than five percent of the Class A shares, none hold five percent or more of the total voting shares or equity of FIG.

[6] *See* http://files.shareholder.com/downloads/ONE/4023402848x0x820065/4c79f471-36d9-47d4-a0b3-7886b0914c92/JPMC-2015-ProxyStatementl.pdf at p. 67.

[7] *See* http://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&filenum=005-34242&owner=exclude&count=40 (providing the 13D and 13G SEC filings made since 1994).

Second, as disclosed in the supplement filed May 22, 2015, JPMC&Co. was considering certain changes to the manner in which it will hold its interest in Reorganized LightSquared Inc. ("RLI") and, ultimately, New LightSquared LLC ("New LightSquared"), and noted that it would provide updated information regarding any changes when a final decision was made.[8] In the pending applications, JPMC&Co. had proposed to hold its indirect interest in RLI through its wholly owned subsidiary, J.P. Morgan Broker-Dealer Holdings Inc. ("JPMBDH"). JPMC&Co, however, has now determined that, at emergence, JPMC&Co. will instead hold its interest in RLI through a different wholly owned subsidiary, SIG Holdings, Inc. ("SIG").

In addition, JPMC&Co. will change the entities that will be members of New LightSquared. As presented in the pending applications, JPMC&Co. had planned to hold its direct membership interests in New LightSquared through two entities - Reorganized TMI Communications Delaware, Limited Partnership ("RTMI") and Reorganized LightSquared Investors Holdings Inc. ("RLIHI").[9] JPMC&Co. has now determined that it will instead hold its membership interest solely through RLIHI.[10] This change simply eliminates holding companies in the JPMC&Co. ownership structure. Because all of the entities in the JPMC&Co. ownership chain are U.S. entities that are wholly owned subsidiaries of JPMC&Co.,[11] these changes have no effect on the ultimate ownership and control of the LightSquared entities.[12] An ownership chart depicting this new structure is attached hereto as Attachment 2. An updated chart showing the distribution of New LightSquared's common and preferred equity under JPMC&CO.'s new structure is attached hereto as Attachment 3.[13]

FCC staff also sought information on the status of JPMC&Co.'s settlement agreement with the U.S. Department of Justice and the Federal Reserve relating to JPMC&Co.'s foreign

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[8] *See* Letter from Gerard J. Waldron and Michael Beder to Marlene H. Dortch, IB Docket No. 15-126, at 2-3 (filed May 22, 2015) ("LightSquared May Supplement").

[9] *See, e.g.*, LightSquared May Supplement at 2 and Attachment C, Chart C-2.

[10] JPMC&Co. may change the name of the entity. Also, in connection with emergence, RLIHI may be converted from a corporation to a limited liability company. Neither of these changes will affect the ownership or control of RLIHI.

[11] SIG is a New York corporation and JPMBDH is a Delaware corporation.

[12] It should also be noted that JPMC&Co, is also considering certain changes designed to simplify the structure of its ownership in New LightSquared, but that these changes, if implemented, would not be effectuated until sometime after LightSquared's emergence from bankruptcy. Specifically, these changes may include merging RLI into JPMBDH, with SIG receiving shares in JPMBDH. JPMC&Co. may also consolidate the entities below RLI into RLI (or the merged entity), with resulting changes to the entities that will hold the membership interests in New LightSquared at emergence, or decide to implement other steps to simplify the structure of its holdings. Because these changes will not affect ultimate ownership of the minority position that JPMC&Co. will hold in New LightSquared, it is not believed that these changes will require any prior Commission approvals.

[13] An earlier version of this chart was provided as Attachment 3 to the LightSquared May Supplement. The current chart also reflects minor changes in the Series A -2 and Series C Preferred Equity that will be held by the Fortress entities.

exchange trading business.[14] As noted in the supplement filed July 1, 2015, JPMC&Co. entered its plea on May 20, 2015 with the United States District Court for the District of Connecticut. The District Court has not yet acted on the plea. A copy of the plea agreement is available at http://www.justice.gov/file/440491/download.

III. Additional Information Regarding Centerbridge

Commission staff inquired as to whether there were any non-employee investors in Centerbridge Capital Partners SBS II, L.P. ("SBS"). Other than current and former employees, and employees' family trusts, there is only one other investor as a limited partner in SBS. As with all limited partners in SBS, that investor has no right of vote, consent or approval with respect to the organization, management or control of SBS or its business. That investor, like other limited partners in SBS, has certain rights against material adverse changes in distributions or changes in rights differentially to other limited partners.

IV. Additional Information Regarding Harbinger

Three entities have been added to the ownership structure for Harbinger's interest in New LightSquared: (1) HGW Holding Intermediate LLC ("Intermediate LLC"), a newly formed Delaware limited liability company; (2) Harbinger Capital Partners SP Inc. ("Harbinger SP"), a Delaware corporation; and (3) Blue Line DZM Corp ("DZM"), a Delaware corporation.[15] Each of Intermediate LLC, Harbinger SP and DZM is a U.S. entity and is 100% owned, directly or indirectly, by entities that already were part of the ownership structure for Harbinger's interest in New LightSquared that was disclosed to the Commission on May 22, 2015.

In the new structure: (1) Intermediate LLC will be interposed between HGW Cayman and HGW US; (2) Intermediate LLC will directly own 100% of Harbinger SP and DZM; and (3) Intermediate LLC and its wholly-owned subsidiaries, Harbinger SP and DZM, collectively will directly own 100% of HGW US. Intermediate LLC, therefore, will directly or indirectly own 100% of HGW US. Four entities that were part of the previously-disclosed ownership structure will own 100% of Intermediate LLC: HGW Cayman, the Master Fund, the Special Situations Fund and the Blue Line Fund.

In the ownership structure for Harbinger's interest in New LightSquared that was disclosed to the Commission on May 22, 2015, aggregate percentage figures were given for the indirect equity and voting interests in New LightSquared of sixteen persons and entities.[16] Except as stated below, the new structure has no impact on these percentage figures.

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[14] *See* Letter from Wayne D. Johnsen to Marlene H. Dortch, IB Docket No. 15-126 (filed Jul. 1, 2015).

[15] Harbinger SP and DZM currently hold certain claims in LightSquared Inc. that, on the Effective Date, will be converted into preferred and common equity of New LightSquared.

[16] Percentage figures were given for HGW Cayman; HGW GP, Ltd. (Cayman); HGW US GP Corp. (Delaware); Philip A. Falcone; the Master Fund; the Special Situations Fund; Harbinger Class PE; Harbinger Intermediate I; Harbinger Offshore I; Harbinger Capital Partners GP; (continued...)

Under the previously disclosed structure, all of the indirect voting and equity interests held by the Harbinger funds and their owners and controlling persons (including Mr. Falcone) were to be held through HGW Cayman. Under the revised structure, certain of those indirect voting and equity interests have been redistributed so that some of the interests will be held through HGW Cayman and Intermediate LLC, while the remainder will be held through Intermediate LLC and Harbinger SP or DZM. Because of this change, there is a reduction in the indirect voting and equity interests in New LightSquared that are held by HGW Cayman and its general partner, HGW GP, Ltd (Cayman). The interests in New LightSquared of the other persons and entities in the Harbinger ownership structure are unchanged.

The ownership charts attached as Attachment 4 reflect these changes; the three entities that have been added are shown in green. There are now two charts, the first of which shows percentage interests in Harbinger's common unit holdings in New LightSquared and the second of which shows percentage interests in Harbinger's preferred unit holdings in New LightSquared.[17]

V. Update Regarding New LightSquared Operating Agreement

Attached hereto as Attachment 5 is the proposed New LightSquared LLC Operating Agreement (the "Operating Agreement") agreed to by the New Investors. Petitioner and the New Investors expect that the Operating Agreement's provisions with respect to the governance of New LightSquared and the New Investors' rights are now final. A copy of the Operating Agreement has been provided to New LightSquared's minority investors (other than the New Investors), and Petitioner will update the Commission in the event any changes are made to the Operating Agreement. For the Commission's convenience, also attached as Attachment 6 is a blackline showing the changes between the current Operating Agreement and the version of the Operating Agreement filed in January with the U.S. Bankruptcy Court for the Southern District of New York.

VI. Update Regarding One Dot Six Corp.

Petitioner has determined that, upon its emergence from bankruptcy, One Dot Six Corp. ("One Dot Six") will be converted to a Delaware limited liability company. All other statements in the Emergence Applications (and the supplements thereto) relating to One Dot Six remain accurate. One Dot Six will amend its pending lease application to reflect this conversion.

Respectfully submitted,

/s/ Gerard J. Waldron
Gerard J. Waldron
Michael Beder

Alford; ADIC; Special Situations Offshore; Special Situations Offshore GP; Harbinger Holdings; and Special Situations GP.

[17] Because of rounding, the percentage interests at some ownership levels do not total 100%.

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Attachments

Supplemental Attachment 1

LightSquared License Authorizations

Section 214 Authorizations

Licensee	Emergence Application File Number
LightSquared Subsidiary LLC	ITC-ASG-20150406-00084

Space Station Authorizations

Licensee	Call Sign	Emergence Application File Number
LightSquared Subsidiary LLC	S2358	SAT-ASG-20150406-00017
LightSquared Subsidiary LLC, Debtor-in-Possession	AMSC-1	SAT-ASG-20150409-00021

Earth Station Authorizations

Licensee	Call Sign	Station Class	Emergence Application File Number
LightSquared Subsidiary LLC	E080030	Fixed-T/R	SES-ASG-20150406-00192
	E080031	Fixed-T/R	SES-ASG-20150406-00192
LightSquared Subsidiary LLC	E930124	Fixed-T/R	SES-ASG-20150406-00192
LightSquared Subsidiary LLC	E100051	Fixed-T/R	SES-ASG-20150406-00192
LightSquared Subsidiary LLC	E980179	Mobile	SES-ASG-20150406-00191
LightSquared Subsidiary LLC	E930367	Mobile	SES-ASG-20150406-00191
LightSquared Subsidiary LLC, Debtor-in-Possession	E130161	Fixed-T/R	SES-ASG-20150406-00192

Wireless Authorizations

Licensee	Call Sign	Station Class	Emergence Application File Number
LightSquared Subsidiary LLC, Debtor-in-Possession	WQHL596	IG - Industrial/Business Pool, Conventional	0006726911
	WQMN726	MM - Millimeter Wave 70/80/90 GHz Service	0006726911
LightSquared Subsidiary LLC	S2358	TC - MSS Ancillary Terrestrial Component (ATC) Leasing	N/A

One Dot Six Corp (Lessee)	WPYQ831 (L000007295)	BC - 1670-1675 MHz Band, Market Area	0006817249

Experimental Authorization

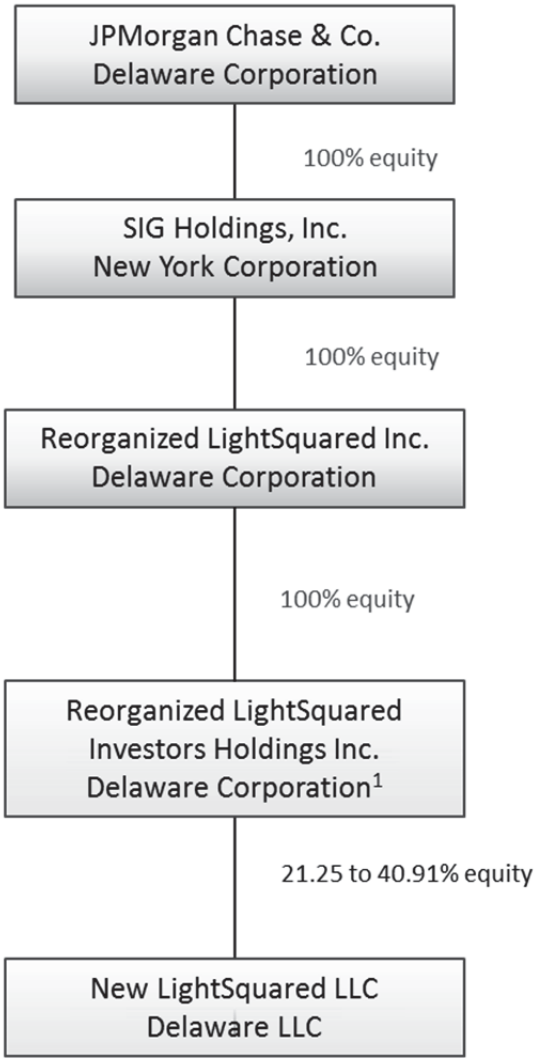
Licensee	Call Sign	Emergence Application File Number
LightSquared Subsidiary LLC, Debtor-in-Possession	WH2XDX	0004-EX-AU-2015

Supplemental Attachment 2

Revised JPMC&Co. Organizational Chart

Chart C-2

JPMC&Co. Ownership



1. JPMC&Co. may change the name of the entity. Also, in connection with emergence, RLIHI may be converted from a corporation to a limited liability company. Neither of these changes will affect the ownership or control of RLIHI.

Supplemental Attachment 3

New LightSquared Common and Preferred Equity

New LightSquared Common and Preferred Equity[18]

New LightSquared Members	Common Equity[19]	Preferred Series A-1	Preferred Series A-2	Preferred Series B	Preferred Series C
LSQ Acquisition Co LLC (Fortress)	26.2%	--	$20.1	$68.4	$1.2
CF LSQ C Holdings LLC (Fortress)	--	--	--	--	$124.6
Reorganized LightSquared Investors Holdings Inc. (JPMC&Co.)[20]	21.25%	$403.9	$20.8	$41.0	$74.1
CCP II AIV II, L.P. (Centerbridge)	7.89%	--	$20.8	$21.1	$0.7
Centerbridge Capital Partners SBS II, L.P. (Centerbridge)	0.21%	--	--	--	--
HGW US Holding Company, L.P. (Harbinger)	44.45%	$349.7	--	--	$1.7
Alford Investment Strategies Ltd.[21]	--	--	--	--	$82.5
Other[22]	--	--	$84.6	--	$4.1

[18] The values provided herein are based on a December 15, 2015 emergence date. Value of preferred equity is in millions.

[19] The common equity has all of the voting powers. As discussed elsewhere in the Petition, New LightSquared will be controlled by its board, the membership of which is determined by the New Investors as explained here.

[20] Pursuant to Section IV.B.2(d)(iv) of the Plan, RLIHI has the option to exchange all or a portion of its Series A-1 Preferred Units into Series A-2 Preferred Units or Series C Preferred Units. These exchanges, if made, would not affect the total preferred equity held by RLIHI (or any other member) in New LightSquared, but would change its (and the other holders') percentage holdings within any affected classes of the Preferred Units.

[21] As stated in Section IV, items 11 and 12 of the supplement submitted May 22, 2015, (i) Abu Dhabi Investment Council ("ADIC"), which is a government institution of Abu Dhabi, an emirate of the U.A.E., holds a 100% interest in Alford; and (ii) in addition to the Preferred Units identified above that Alford will hold directly in New LightSquared, Alford (and ADIC by virtue of its 100% interest in Alford) will have an indirect equity interest in New LightSquared through Harbinger.

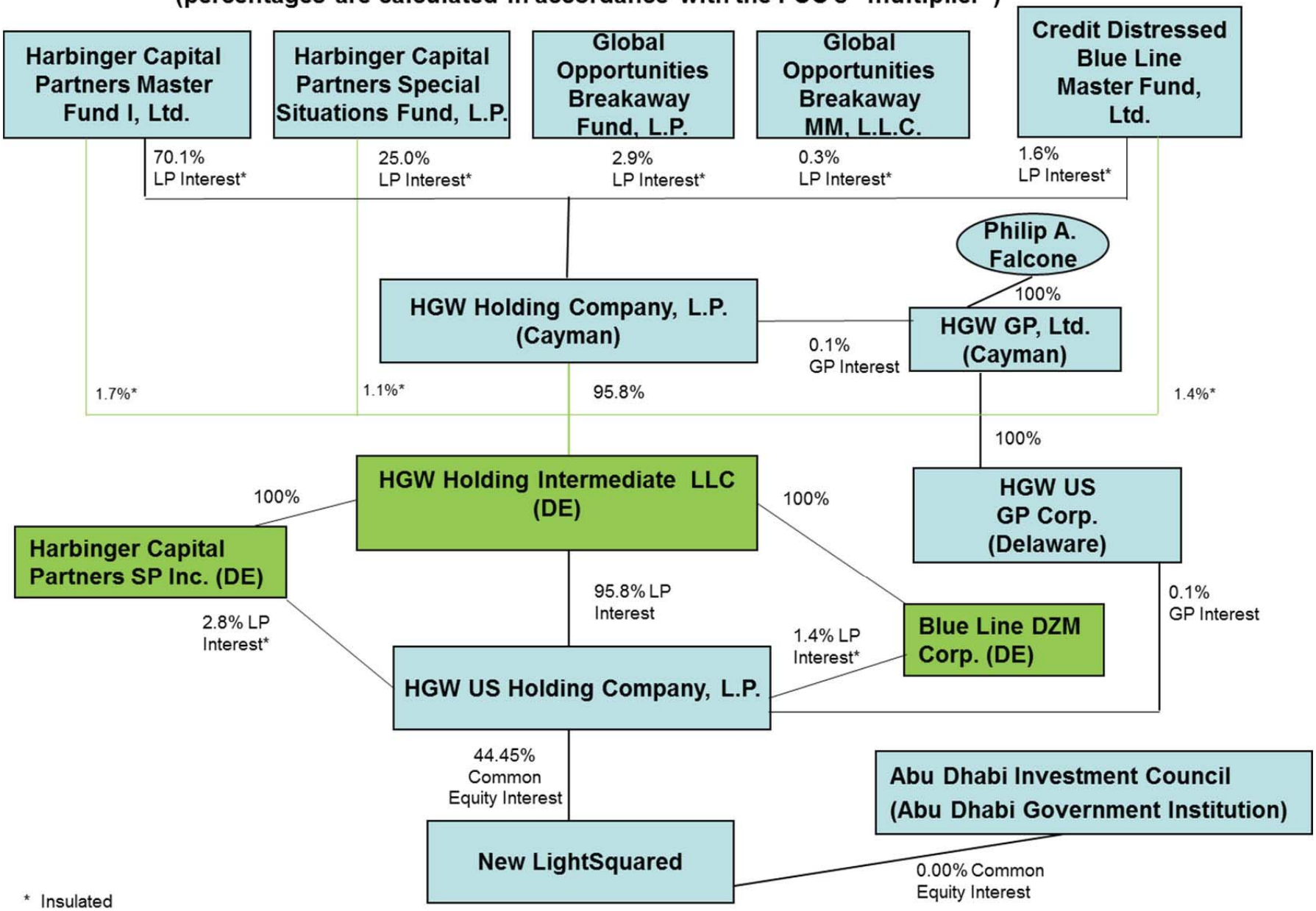
[22] As disclosed in the Emergence Applications, other entities hold small amounts of Preferred Series A-2 and Preferred Series C stock, but none of these entities will hold a 10% or greater interest in New LightSquared. All of these other entities will be insulated in accordance with Section 1.993 of the Commission's rules, 47 C.F.R. § 1.993.

Supplemental Attachment 4

Revised Harbinger Organizational Charts

Chart C-5-1

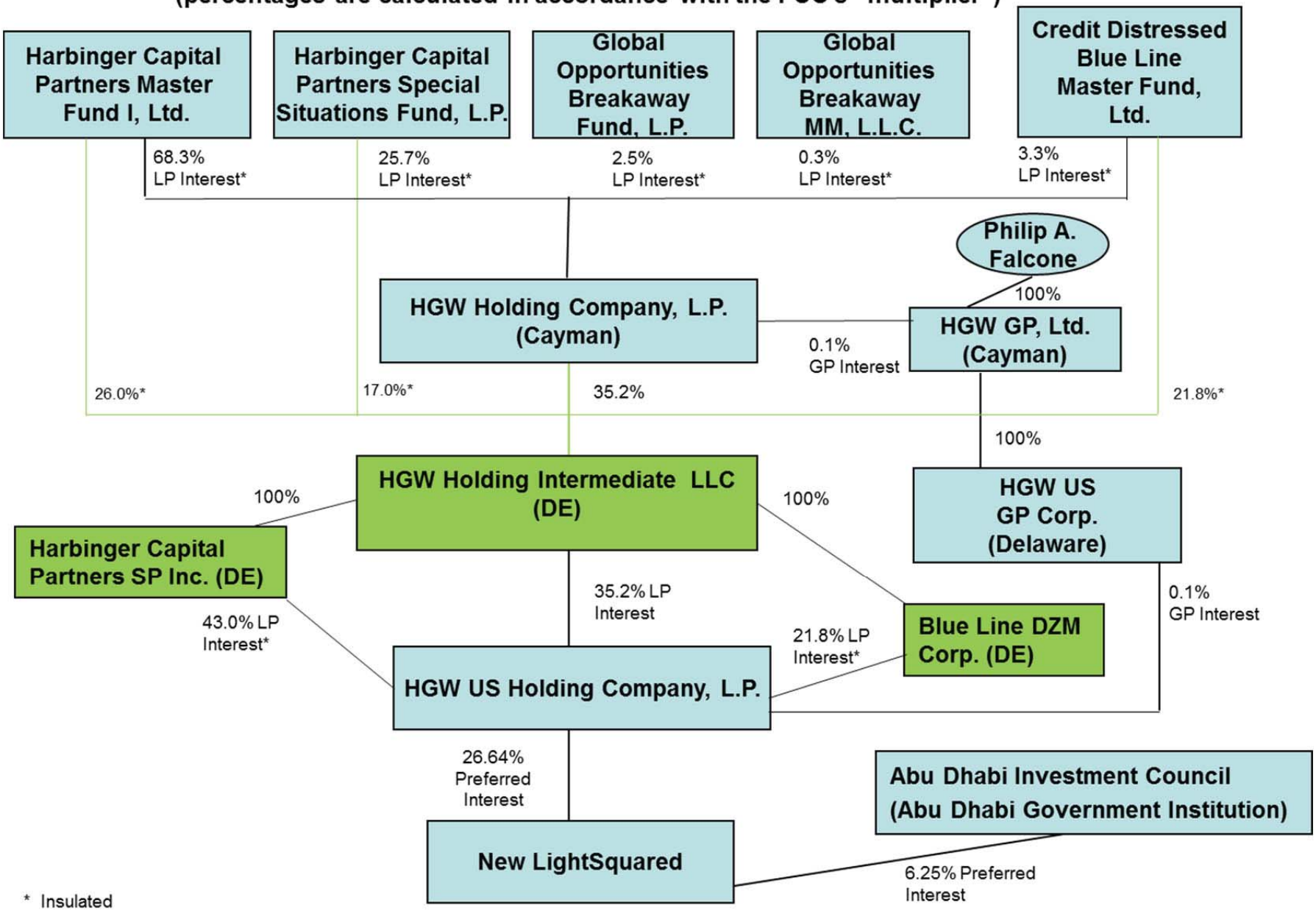
Detail of Harbinger Interests (Common)
(percentages are calculated in accordance with the FCC's "multiplier")



* Insulated

Chart C-5-2

Detail of Harbinger Interests (Preferred)
(percentages are calculated in accordance with the FCC's "multiplier")



* Insulated

Supplemental Attachment 5

New LightSquared LLC Operating Agreement

CONFIDENTIAL SETTLEMENT
COMMUNICATION – SUBJECT TO
F.R.E. 408 – PRIVILEGED AND CONFIDENTIAL

OPERATING AGREEMENT

OF

NEW LIGHTSQUARED LLC

[ ], 2015

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Schedule II	Harbinger Voting Provisions
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EXHIBITS

Exhibit A	Members, Equity Interests and Initial Capital Accounts
Exhibit B	Topics to be Covered by Opinion of Special Counsel
Exhibit C	Text of 47 CFR Section 1.993(c)
Exhibit D	Disclosure Pursuant to Section 4.2(c) of any Voting, Approval or Consent Rights Granted by Members to Third Parties as of the Effective Date

THIS OPERATING AGREEMENT OF [NEW LIGHTSQUARED] LLC (the "**Company**") (as amended, supplemented or otherwise modified in accordance with the terms hereof, this "**Agreement**") is made and entered into as of **[ ]**, 2015 (the "**Effective Date**") by and among the Company and the Persons listed on Exhibit A hereto.

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, (i) provide that the Partnership shall have one class of limited partnership interests; (ii) eliminate all provisions relating to the class A preferred units of limited partnership of the Partnership; and (iii) make certain other changes as provided therein (the "**November 2004 Partnership Agreement**");

WHEREAS, (i) on December 20, 2004, the parties entered into Amendment No. 1 to the November 2004 Partnership Agreement and (ii) 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, pursuant to and as more particularly described in the Plan of Reorganization and in Section 1.1(a) through (e) hereof, the Company will issue on the Effective Date certain Equity Interests (as defined below) to certain Members;

WHEREAS, as of the Effective Date, the Partnership is being 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 on the Effective Date; and

WHEREAS, the Company wishes to enter into this Agreement with the Members to provide for, among other things, the admission of the Persons listed on Exhibit A as Members of the Company, the management of the business and affairs of the Company, the allocation of profits and losses among the Members, the respective rights and obligations of the Members to each other and to the Company, and certain other matters.

NOW, THEREFORE, in consideration of the premises, the mutual covenants and agreements hereinafter set forth, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I
CAPITAL CONTRIBUTIONS; DEFINITIONS

Section 1.1 **Capital Contributions**. Subject to the receipt by the Members of a legal opinion from Milbank, Tweed, Hadley & McCloy LLP, special counsel for the Company, dated as of the Effective Date, addressing the topics set forth on Exhibit B attached to this Agreement and in a form reasonably satisfactory to each of the Major Investors:

(a) On the Effective Date, and pursuant to the terms and conditions of the Plan of Reorganization, each Member designated on Exhibit A as a Holder of Allowed Prepetition Inc. Facility Subordinated Claims in the amount set forth next to such Person's name on Exhibit A under the caption "Claim/Interest Description and Amount" will receive, in addition to any other consideration that may be set forth in the Plan of Reorganization, Equity Interests in the Company in exchange for such Allowed Prepetition Inc. Facility Subordinated Claims, and, in the case of Harbinger and/or its affiliates, the contribution to the Company of

the Harbinger Litigations (as defined in the Plan of Reorganization) pursuant to the Plan of Reorganization, and such other consideration set forth in the Plan of Reorganization, and shall be deemed to have an Initial Capital Account in the amount set forth next to such Person's name on Exhibit A under the caption "Initial Capital Account", as such amount may be adjusted in accordance with Section 1.1(f) below.

(b) On the Effective Date, and pursuant to the terms and conditions of the Plan of Reorganization, each Member designated on Exhibit A as a Holder of Allowed Existing LP Preferred Units in the amount set forth next to such Person's name on Exhibit A under the caption "Claim/Interest Description and Amount" will receive, in addition to any other consideration that may be set forth in the Plan of Reorganization, Equity Interests in the Company in exchange for such Allowed Existing LP Preferred Units pursuant to the Plan of Reorganization and shall be deemed to have an Initial Capital Account in the amount set forth next to such Person's name on Exhibit A under the caption "Initial Capital Account", as such amount may be adjusted in accordance with Section 1.1(f) below. On the Effective Date, certain former Holders of Allowed Existing LP Preferred Units shall be deemed to have exchanged with certain Persons holding loans under the Second Lien Facility (such Persons, the "**Exchanging Second Lien Lenders**") certain of the Series A-2 Preferred Units receivable by such Holders pursuant to the Plan of Reorganization for loans under the Second Lien Facility held by the Exchanging Second Lien Lenders and, after giving effect to such exchange, the Exchanging Second Lien Lenders (or their designees) shall be deemed to have been issued and to hold the Equity Interests set forth next to each such Person's name on Exhibit A and each shall be deemed to have an Initial Capital Account in the amount set forth next to such Person's name on Exhibit A under the caption "Initial Capital Account", as such amount may be adjusted in accordance with Section 1.1(f) below.

(c) On the Effective Date, and pursuant to the terms and conditions of the Plan of Reorganization, each Member designated on Exhibit A as a Holder of Allowed Existing Inc. Preferred Stock Equity Interests in the amount set forth next to such Person's name on Exhibit A under the caption "Claim/Interest Description and Amount" will receive, in addition to any other consideration that may be set forth in the Plan of Reorganization, Equity Interests in the Company in exchange for such Allowed Existing Inc. Preferred Stock Equity Interests pursuant to the Plan of Reorganization and shall be deemed to have an Initial Capital Account in the amount set forth next to such Person's name on Exhibit A under the caption "Initial Capital Account", as such amount may be adjusted in accordance with Section 1.1(f) below.

(d) On the Effective Date, and pursuant to the terms and conditions of the Plan of Reorganization, each Member designated on Exhibit A as making an Effective Date Investment (as defined in the Plan of Reorganization) will receive Equity Interests in the Company in the amount set forth next to such Person's name on Exhibit A under the caption "Claim/Interest Description and Amount" and shall be deemed to have an Initial Capital Account in the amount set forth next to such Person's name on Exhibit A under the caption "Initial Capital Account", as such amount may be adjusted in accordance with Section 1.1(f) below.

(e) On the Effective Date, and pursuant to the terms and conditions of the Plan of Reorganization and the RLI Contribution Agreement, RLIHI will transfer and/or

contribute certain assets to the Company in exchange for certain consideration, including [____] Units of Series A-1 Preferred, [____] Units of Series B Preferred and [____] Units of Series C Preferred; [provided, that pursuant to the Plan of Reorganization, on the Effective Date, RLIHI has elected to receive, in lieu of [____] Units of Series A-1 Preferred, [____] Units of Series A-2 Preferred [and [____] Units of Series C Preferred], and, after giving effect to the Plan of Reorganization and the foregoing exchange,] RLIHI holds the Equity Interests set forth next to such Person's name on Exhibit A and each shall be deemed to have an Initial Capital Account in the amount set forth next to such Person's name on Exhibit A under the caption "Initial Capital Account", as such amount may be adjusted in accordance with Section 1.1(f) below.

(f) Notwithstanding anything contained to the contrary in this Agreement, the Company and the Members acknowledge and agree that (i) the amounts set forth under Exhibit A as each Member's "Initial Capital Account" is based on an assumption that the "fair market value" of the Company's assets as of the Effective Date (taking into account the transactions contemplated by the Plan of Reorganization on the Effective Date), as determined for purposes of establishing the aggregate of the Members' Initial Capital Accounts and in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(h) (the "**Effective Date FMV**"), is equal to [$_____][1] (the "**Assumed Valuation**"); (ii) PricewaterhouseCoopers LLP has been engaged by the Debtors to provide an independent valuation of the Company's assets as of the Effective Date (taking into account the transactions contemplated by the Plan of Reorganization on the Effective Date) for purposes of implementing "fresh start accounting" (the "**Updated Valuation**"); (iii) the Updated Valuation has not been approved by the Board and a majority of the Major Investors as of the Effective Date; (iv) once the Updated Valuation is reviewed by the Public Accountants and, in consultation with the Public Accountants, approved by the Board and a majority of the Major Investors, the Effective Date FMV shall conclusively be deemed to equal the amount of the Updated Valuation and the Updated Valuation shall form the basis for conclusively determining each Member's Initial Capital Account. Accordingly, upon approval of the Updated Valuation by the Board and a majority of the Major Investors, the amounts set forth under Exhibit A as each Member's "Initial Capital Account" shall be automatically adjusted, and Exhibit A shall be deemed amended retroactive to the Effective Date, without any further action by the Members, in the following manner:

(i) to the extent that the Updated Valuation exceeds the Assumed Valuation by an amount equal to or less than the value of the Harbinger True-Up as of the Effective Date (as determined by the amounts that would have been distributable to the HGW Entities pursuant to Section 6.1(b)(v) if the Company had been liquidated immediately after the Effective Date and its assets had then been distributed in accordance with Section 14.2) (such value of the Harbinger True-Up on the Effective Date, the "**Harbinger True-Up Amount**"), the amount by which the Updated Valuation exceeds the Assumed Valuation shall be allocated to, and increase the Initial Capital Account of, HGW (or another HGW Entity designated by Harbinger in accordance with Section 6.1(a)(v)), retroactive to the Effective Date;

(ii) to the extent that the Updated Valuation exceeds the Assumed Valuation by an amount greater than the Harbinger True-Up Amount (the amount in excess of the Harbinger True-Up Amount, the "**Excess Amount**"), (x) the Harbinger True-Up Amount

[1] Amount to be determined.

shall be allocated to, and increase the Initial Capital Account of, HGW (or another HGW Entity designated by Harbinger in accordance with Section 6.1(a)(v)) and (y) the Excess Amount shall be allocated to, and increase the Initial Capital Accounts of, the respective holders of Common Units (including HGW in its capacity as a holder of Common Units) in proportion to the number of Common Units held by each such holder, in each case retroactive to the Effective Date; and

(iii) to the extent that the Updated Valuation is lower than the Assumed Valuation (the amount by which the Updated Valuation is lower than the Assumed Valuation, the "**Reduced Amount**"), the Initial Capital Accounts for the holders of Preferred Units shall be reduced by the Reduced Amount in reverse order to their relative priorities, in each case up to the amount set forth under Exhibit A as each such holder's "Initial Capital Account" before adjustment hereunder.

Any adjustments to the Initial Capital Accounts and to Exhibit A required by this Section 1.1(f) shall be determined by the Tax Matters Partner and shall take effect upon approval by the Board and a majority of the Major Investors.

Section 1.2 **Definitions**. Unless the context otherwise specifies or requires, the terms defined in this Article I shall, for the purposes of this Agreement, have the meanings herein specified.

"**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).

"**Advisory Committee**" is defined in Section 8.1(b).

"**Affiliate**" means, with respect to any specified Person, 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; 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, (i) Fortress and each of (a) CFLSQ, (b) LSQ and (c) 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 (ii) Harbinger and each of (a) HGW, (b) any other HGW Entity and (c) 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 (i) or (ii) 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 (i) or (ii) 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 Centerbridge, Harbinger or Fortress that as of the Effective Date has created one or more parallel partnerships, limited liability companies, corporations or other entities ("AIVs") (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 will participate in the investment in the Units.

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

"**Approved Holder**" means each of Centerbridge, Fortress, Harbinger, RLI, RLIHI and their respective Affiliates.

"**Asset Sale**" means the sale of all or substantially all of the Company's and its Subsidiaries' assets determined on a consolidated basis.

"**Assumed Tax Rate**" means, with respect to any Initial Member, the highest effective marginal combined U.S. federal, state and local income tax rate for a Fiscal Year prescribed for (i) an individual resident in New York, New York to the extent such Initial Member is deemed owned by individuals pursuant to Section 13.13(d) and (ii) a corporate resident in the State of New York to the extent such Initial Member is deemed owned by corporations pursuant to Section 13.13(d), in each case taking into account (unless explicitly required otherwise by the provisions of Section 13.13) (a) the deductibility of state and local income taxes for U.S. federal income tax purposes, assuming the limitation described in Section 68(a)(2) of the Code applies, and (b) the character (e.g., long-term or short-term capital gain or ordinary or exempt income) of the applicable income.

"**Assumed Valuation**" is defined in Section 1.1(f).

"**Available Cash**" is defined in Section 6.1(a).

"**Award Agreement**" is defined in Section 5.1(c).

"**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, without limitation, 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.

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

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

"**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.

"**Built In Gain**" means the excess of the book value (as such term is defined in Treasury Regulation section 1.704-3(a)(3)(i)) of the Company's assets over the adjusted tax basis of such assets, in each case determined as of the Effective Date; provided, that such built-in gain will be thereafter reduced as provided for in Treasury Regulation Section 1.704-3(a)(3)(ii).

"**Built In Gain Assets**" means the assets of the Company as of the Effective Date (taking into account, for the avoidance of doubt, all transactions occurring on the Effective Date) with Built In Gain.

"**Business**" means the business of (i) acquiring spectrum related assets and deploying or operating a terrestrial wireless broadband network, (ii) operating a digital video broadcasting network or (iii) 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 Law to close.

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

"**Capital Contribution**" means, for any Member, all cash 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.

"**CCP II**" means CCP II AIV II, L.P.

"**CCP SBS II"** means Centerbridge Capital Partners SBS II, L.P.

"**CEO**" is defined in Section 9.1.

"**Centerbridge**" means Centerbridge Partners, L.P., on behalf of certain affiliated funds.

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

"**CFLSQ**" means CF LSQ C Holdings LLC.

"**Change of Control**" means (i) 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 (ii) any transaction or series of transactions pursuant to which the Company (A) 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), (B) consummates, becomes a party to, or agrees to any binding agreement with respect to, any Asset Sale (other than a sale to a "person" or "group" collectively controlled by all of the Approved Holders who owned Equity Interests in the Company immediately prior to the Asset Sale, where each of such Approved Holders has equity interests substantially equivalent to any Equity Interests in the Company held by such Approved Holders immediately prior to such Asset Sale, unless otherwise agreed by each of the Approved Holders then holding Equity Interests in the Company) or (C) enters into any voluntary liquidation or dissolution following an Asset Sale if the Preferred Units are redeemed out of the proceeds of such 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.

"**Change of Control Redemption Event**" means (i) a Change of Control, (ii) any "person" or "group" (within the meaning of Sections 13(d) and 14(d) of the Exchange Act) becoming the beneficial owner (as defined in Rule 13d-3 under the Exchange Act) after the Effective Date, directly or indirectly, of more than 50% of the Company's Voting Units; provided, however, that notwithstanding anything herein to the contrary, a Change of Control

Redemption Event shall not be deemed to have occurred pursuant to this clause (ii) if such "person" is an Approved Holder or such "group" is comprised solely of Approved Holders and (iii) any other transaction or event which constitutes a "Change in Control" under the Debt Documents.

"**Chief Financial Officer**" is defined in Section 9.1.

"**Chief Operating Officer**" is defined in Section 9.1.

"**Code**" means the 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 Industry Canada and the Canadian Radio-television and Telecommunications Commission (or any successor agency thereto) and any applicable communications laws or regulations 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 of this Agreement, as such Schedule may be updated in accordance with Section 8.14, and any Person, that (i) 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, or power of attorney or otherwise) or (ii) is a Family Member of any Person that is referenced in this definition of "Competitor".

"**Confidential Information**" is defined in Section 4.11(b).

"**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).

"**Debt Documents**" means the First Lien Facility, the Second Lien Facility, any other facility evidencing indebtedness for borrowed money that is due more than six months from the date of incurrence and, in each case, any agreements, instruments, certificates and other documents contemplated thereby or executed or delivered in connection therewith (whether delivered prior to, contemporaneous with or after the execution and delivery of this Agreement) and, in each case, as amended, supplemented or otherwise modified in accordance with the terms thereof.

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

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

"**Designated Series C Preferred Units**" is defined in Section 6.1(b)(v).

"**Dilutive Offering**" means (i) any issuance in connection with an IPO where (after giving effect to such IPO and the use of any proceeds received by the Company in connection therewith) the pro forma net tangible book value per Unit with respect to any series of Units held by any of Centerbridge, HGW, LSQ or RLIHI or their respective Affiliates is reasonably expected to be less than the net tangible book value per Unit of such series as of immediately prior to the consummation of such IPO, and (ii) with respect to any series of Units, any issuance of Equity Interests (other than an IPO) that dilutes the percentage of that series held immediately prior to such issuance by any of Centerbridge, HGW, LSQ or RLIHI or their respective Affiliates, as applicable; provided, however, that issuances pursuant to any Incentive Plan shall not be deemed to be issued in a Dilutive Offering. All series of Common Units will be treated as a single series for purposes of this definition.

"**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 FMV**" is defined in Section 1.1(f).

"**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.

"**Excess Amount**" is defined in Section 1.1(f).

"**Exchange Act**" is defined in Section 4.10(d).

"**Exempted Securities**" means Units, or other Equity Interests: (i) issued and outstanding on the Effective Date; (ii) issued pursuant to any Incentive Plan and in accordance with Section 7.4(c); (iii) 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 (a) on or prior to the second anniversary of the Effective Date, Major Investor Approval, and (b) after the second anniversary of the Effective Date, a majority of the Major Investors; or (iv) issued in connection with any joint ventures or strategic partnerships entered into by the Company or any of its Subsidiaries if approved by (a) on or prior to the second anniversary of the Effective Date, Major Investor Approval, and (b) after the second anniversary of the Effective Date, a majority of the Major Investors.

"**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.

"**Exit Sale**" means the sale or exchange of all or substantially all of the assets of the Company.

"**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.

"**FCC Approvals**" means that (i) the Company or any of its Subsidiaries shall have FCC authority to (a) provide terrestrial communications in the United States on 20 MHz of uplink spectrum comprised of 10 MHz nominally between 1627-1637 MHz and 10 MHz nominally between 1646-1656 MHz, and 10 MHz of downlink spectrum comprised of 5 MHz at 1670-1675 MHz (under the One Dot Six Lease) and 5 MHz at 1675-1680 MHz, (b) operate in those band segments at transmit power levels commensurate with existing terrestrially-based 4th generation LTE wireless communications networks, and (c) provide terrestrial signal coverage of (A) 290 million total POPs calculated on a weighted-average basis over the nominal 1627-1637 MHz and 1646-1656 MHz bands and (B) 265 million total POPs calculated on a weighted-average basis over the 1670-1680 MHz band; (ii) any build out conditions that may be imposed by the FCC on the Company or any of its Subsidiaries shall be no more onerous than those in effect for DISH Network Corporation's AWS-4 spectrum as of December 2012; and (iii) any specific restrictions that may be imposed by the FCC on the Company or any of its Subsidiaries regarding the possible sale to future buyers of the Company or any of its Subsidiaries must not preclude a sale to AT&T Inc., Verizon Communications Inc., T-Mobile USA, Inc., or Sprint Corporation.

"**First Lien Facility**" means (i) that certain Senior Secured Loan Agreement, dated as of June 15, 2015, for up to $1,500,000,000, among the Partnership (prior to the closing date thereof) and the Company (on and after the closing date thereof), in each case as Borrower, the guarantors party thereto, the lenders party thereto, and Credit Suisse AG, Cayman Islands Branch, as Administrative Agent, as amended, supplemented or otherwise modified from time to time in accordance with the terms thereof and (ii) any modification, renewal or extension thereof

and any refinancing, refunding or replacement of the First Lien Facility (whether upon or after termination thereof).

"**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.

"**Fortress**" means Fortress Credit Opportunities 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.

"**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 forgoing 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 Call Exercise Date**" is defined in Section 5.4.

"**Harbinger Call IRR Amount**" means, as of any Harbinger Call Exercise Date, an amount necessary to achieve an annualized internal rate of return from the third anniversary of the Effective Date to such Harbinger Call Exercise Date on the Series A-1 Preferred, Series A-2 Preferred and Series B Preferred issued to RLIHI on the Effective Date that is equal to thirty three percent (33%).

"**Harbinger Call Option**" is defined in Section 5.4.

"**Harbinger Call Price**" means, (i) if the Harbinger Call Exercise Date occurs on or prior to the third anniversary of the Effective Date, an amount equal to $24,000,000 and (ii) if the Harbinger Call Exercise Date occurs any time after the third anniversary of the Effective Date, an amount equal to (A) $24,000,000 plus (B) the Harbinger Call Supplemental Amount as of such Harbinger Call Exercise Date (if such amount is greater than zero).

"**Harbinger Call Supplemental Amount"** means, as of the applicable Harbinger Call Exercise Date, an amount equal to (i) the product of (x) three (3) and (y) the Harbinger Call IRR Amount as of such Harbinger Call Exercise Date divided by (ii) twenty-one and one-fourth (21.25) minus (iii) all dividends and distributions paid as of the Harbinger Call Exercise Date with respect to the Series A-1 Preferred, Series A-2 Preferred and Series B Preferred issued to RLIHI on the Effective Date (regardless of whether such dividends and distributions were made to an RLI Entity or any subsequent transferee holding the foregoing Preferred Units).

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

"**Harbinger True-Up**" is defined in Section 6.1(b)(v).

"**Harbinger True-Up Amount**" is defined in Section 1.1(f).

"**Harbinger Voting Amount**" means the lesser of (i) 26.2% of the number of Common Units outstanding on the date of determination and (ii) an amount of Common Units equal to (a) 26.2% of the number of Common Units outstanding on the date of determination multiplied by (b) 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 Effective Date.

"**Holding Company Reorganization**" is defined in Section 7.6.

"**HGW**" means HGW US Holding Company, L.P.

"**HGW Entity**" means HGW and any Affiliate thereof.

"**Incentive Plan**" means the New LightSquared LLC Incentive Unit Plan, dated as of the Effective Date, and any future management incentive plan providing for the issuance of Incentive Units or other Equity Interests or the economic equivalent thereof that is adopted by the Board and approved by Major Investor Approval on or after the date hereof, in either case, as the same may be amended from time to time as provided herein and therein.

"**Incentive Unit**" means any Unit or other Equity Interest authorized for issuance pursuant to the Incentive Plan, if any.

"**Incentive Unit Return Threshold**" is defined in Section 5.1(c).

"**Indemnitee**" is defined in Section 10.1(a).

"**Indemnitee Action**" is defined in Section 10.1(a).

"**Independent Manager**" is defined in Section 8.2(a)(ii).

"**Independent Third Party**" means, with respect to any Member, any Person that is not an Affiliate of such Member.

"**Industry Canada**" means the Canadian Federal Department of Industry, 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).

"**Initial Capital Account**" means, with respect to any Member, the initial Capital Account of such Member on the Effective Date as set forth under "Initial Capital Account" on Exhibit A, as such amount may be adjusted in accordance with Section 1.1(f).

"**Initial Members**" means each of the Members as of the date this Agreement is executed (including any such Member's Affiliate to which such Member transfers Units on or after such date) other than RLI.

"**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).

"**IRS**" means the United States Internal Revenue Service.

"**L2 Investment Vehicle**" means (i) (A) 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 (B) each of CCP II, CCP SBS II, HGW, RLI, RLIHI, LSQ and CFLSQ for so long as such Person holds any Units in the Company, or (ii) 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 CCP II, CCP SBS II, HGW, RLI, RLIHI, 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 clauses (i)(A) or (ii) 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, with respect to the Series A-1 Preferred, the Series A-1 Liquidation Preference, with respect to the Series A-2 Preferred, the Series A-2 Liquidation Preference, with respect to the Series B Preferred, the Series B Liquidation Preference and with respect to the Series C Preferred, the Series C Liquidation Preference.

"**LSQ**" means LSQ Acquisition Co LLC.

"**Major Investor Approval**" means the approval or written consent of each Person who constitutes a Major Investor on the date such consent or approval is sought.

"**Major Investors**" means, so long as such Person, together with its Affiliates, holds a Common Percentage at least equal to the Minimum Appointment Threshold, each of Centerbridge, HGW (or such other HGW Entity designated in writing to the other Major Investors by HGW), LSQ (or such other Fortress Affiliate designated in writing to the other

Major Investors by Fortress) and RLIHI (or such other RLI Entity designated in writing to the other Major Investors by RLIHI).

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

"**Make-Whole Amount**" shall mean, with respect to the Series A-1 Preferred as of any date (such date, the "**Prepayment Date**"), the present value of (x) all required preferred distributions due on the Series A-1 Preferred from the Prepayment Date through and including the second anniversary of the Effective Date (excluding accrued but unpaid preferred distributions as of the Prepayment Date) plus (y) 3.0% of the Series A-1 Liquidation Preference of the Series A-1 Preferred being redeemed as of such date and/or 3.0% of the amount the Series A-1 Liquidation Preference is reduced as a result of a distribution on such date, in each case, computed using a discount rate equal to the Treasury Rate as of such Prepayment Date plus 0.50%.

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

"**Mandatory Redemption Event**" means any Series A-1 Redemption Event, Series A-2 Redemption Event, Series B Redemption Event, Series C Redemption Event or Change of Control Redemption Event.

"**Management Report**" is defined in Section 4.10(a)(ii).

"**Member**" means each Person listed on Exhibit A hereto, 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, initially, five percent (5%); provided, however, in the event that Common Units (or securities convertible or exchangeable into Common Units or options, warrants or other rights to purchase Common Units or securities convertible or exchangeable into Common Units) are issued by the Company after the Effective Date in accordance with this Agreement and, in connection with such issuance, any holders of Incentive Units are deemed to hold Common Units for purposes of Section 5.2(f), the Minimum Appointment Threshold immediately prior to such issuance shall be adjusted to equal (a) the Minimum Appointment Threshold immediately prior to such issuance multiplied by (b) the quotient obtained by dividing (i) the number of Common Units outstanding immediately prior to such issuance by (ii) the number of Common Units outstanding immediately prior to such

issuance plus the number of Common Units the holders of Incentive Units are deemed to hold for purposes of Section 5.2(f) in connection with such issuance; provided, further, that the Minimum Appointment Threshold shall in no event be less than four percent (4%).

"**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.

"**Opening Balance Sheet**" is defined in Section 4.10(a).

"**Optional Redemption Event**" is defined in Section 5.3(a).

"**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.

"**Passive Investor Protections**" is defined in Section 4.16.

"**Payment Premium**" is defined in Section 6.1(d).

"**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 is not exercisable prior to six (6) months after the Effective Date or is only

exercisable in connection with a Change of Control, Required Sale, IPO, Mandatory Redemption Event or Optional Redemption Event.

"**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 is not exercisable prior to six (6) months after the Effective Date or is only exercisable in connection with a Change of Control, Required Sale, IPO, Mandatory Redemption Event or Optional Redemption Event.

"**Permitted Transferee**" means, (a) with respect to any Member (i) any Affiliate of such Member, (ii) 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, (iii) 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; (iv) any general partner or managing member of such Member or any Affiliate of such general partner or managing member; (v) any other Member; (vi) any Person organized, formed or incorporated and managed or controlled by (x) such Member, its general partner, investment manager or managing member or (y) an Affiliate of its general partner, investment manager or managing member; and (vii) 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) and (b) with respect to any holder of Series B Common, HGW pursuant to the Harbinger Call Option.

"**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.

"**Preferred Units**" means, collectively, the Series A Preferred, the Series B Preferred and the Series C Preferred.

"**Prepayment Date**" is defined in the definition of "Make-Whole Amount".

"**Principal Office**" is defined in Section 2.2.

"**Proxy Holder**" is defined in Section 7.7.

"**Prospective Purchaser**" is defined in Section 7.3(b).

"**Public Accountants**" is defined in Section 4.10(a).

"**Publicly Traded Member Entity**" is defined in Section 4.15(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.

"**Redemption Date**" is defined in Section 5.3(d).

"**Redemption Notice**" is defined in Section 5.3(c).

"**Reduced Amount**" is defined in Section 1.1(f).

"**Register of Members**" is defined in Section 7.1(a).

"**Reorganized LightSquared Inc. Exit Facility**" has the meaning set forth in the Plan of Reorganization.

"**Required Sale**" is defined in Section 7.5(a).

"**Required Sale Notice**" is defined in Section 7.5(a).

"**Retained Units**" means Common Units or Preferred Units that have been held by an Initial Member on a continuous basis from the Effective Date through (and including) the date of an Exit Sale; provided, however, that Units transferred to an Affiliate in accordance with the terms of this Agreement shall be treated as held on a continuous basis.

"**RLI**" means 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.

"**RLI Contribution Agreement**" means that certain contribution agreement, in form and substance satisfactory to the Major Investors, dated as of **[_____]** 2015, by and among LightSquared Inc., LightSquared Investors Holdings Inc., TMI Communications Delaware, Limited Partnership and the other Debtors named therein, and the Partnership. [2]

"**RLI Entities**" means RLI, RLIHI, RTMI and any of their Affiliates.

"**RLIHI**" means [_____], 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).

[2]NTD: LightSquared mark to be transferred to the Partnership pursuant to the RLI Contribution Agreement. Agreement to be revised to reflect actual name of RLI once determined.

"**ROFR Notice Period**" means the period commencing on the date the Offering Member first transmits the Offering Member Notice and ending either on (i) the tenth (10th) day after such Offering Member Notice is transmitted, if there is no Over-Allotment Notice required, or (ii) 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 (i) to any Permitted Transferee (excluding for the purpose hereof, any Person that is included in the definition of Permitted Transferee solely pursuant to clause (a)(v) of the definition thereof) or (ii) upon exercise of the Harbinger Call Option; 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.

"**RTMI**" means TMI Communications Delaware, Limited Partnership, 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.

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

"**Schedule III Member**" is defined in Section 4.16.

"**Second Lien Facility**" means (i) that certain Junior Lien Loan Agreement, dated as of [ ], 2015, in an aggregate principal amount of up to $3,145,000,000 less any permanent principal repayments plus the amount of any capitalized paid-in-kind interest thereon plus any incremental borrowings permitted thereunder among the Company, as Borrower, the guarantors party thereto, the lenders party thereto, Jefferies Finance LLC, as Administrative Agent and the other parties

thereto from time to time, as amended, supplemented or otherwise modified from time to time in accordance with the terms thereof and (ii) any modification, renewal or extension thereof and any refinancing, refunding or replacement of the Second Lien Facility (whether upon or after termination thereof).

"**Second Lien Make-Whole Payment**" means the excess, if any, of any Payment Premium (as defined in the credit agreement governing the Second Lien Facility as in effect on the Effective Date) actually paid in connection with the repayment of the Second Lien Facility over what would have been payable in connection with the repayment of the Second Lien Facility (other than principal and interest) if the Second Lien Facility had the following prepayment premiums: (i) a prepayment premium equal to 3.0% of the principal amount being repaid at any time on or prior to the first anniversary of the closing date of the Second Lien Facility, (ii) a prepayment premium equal to 2.0% of the principal amount being repaid at any time after the first anniversary of the closing date of the Second Lien Facility, but on or before the second anniversary of the closing date of the Second Lien Facility, (iii) a prepayment premium equal to 1.0% of the principal amount being repaid at any time after the second anniversary of the closing date of the Second Lien Facility, but on or before the third anniversary of the closing date of the Second Lien Facility and (iv) no prepayment premium for any principal amount being repaid at any time thereafter.

"**Secondary Indemnitors**" is defined in Section 10.7.

"**Secretary**" is defined in Section 9.1.

"**Section 754 Election**" is defined in Section 11.6.

"**Securities Act**" means the Securities Act of 1933, as amended.

"**Selling Member**" is defined in Section 7.5(a).

"**Series A Common**" is defined in Section 5.1(b).

"**Series A Preferred**" means, collectively, the Series A-1 Preferred and the Series A-2 Preferred.

"**Series A-1 Liquidation Preference**" means a dollar amount equal to $[_____][3] plus preferred distributions accruing daily at a rate of 16.500% per annum, compounded quarterly on the last Business Day of each calendar quarter, from the Effective Date to the date of payment minus any prior distributions paid in cash with respect to the Series A-1 Preferred pursuant to Section 5.3, Section 6.1(b)(i) or Section 14.2.

"**Series A-1 Preferred**" is defined in Section 5.1(b).

"**Series A-1 Redemption Event**" is defined in Section 5.3(a)(ii).

[3] NTD: To be equal to the Allowed amount of the Acquired Inc. Facility Claims and the Prepetition Inc. Facility Subordinated Claims, in each case as of the Effective Date plus $122,000,000 minus the amount of the Series A-1 Liquidation Preference attributable to the Units of Series A-1 Preferred for which the Reorganized Inc. Entities have elected to receive other Units in lieu of such Units of Series A-1 Preferred as specified in Section 1.1(e).

"**Series A-2 Liquidation Preference**" means a dollar amount equal to $[_____][4] plus preferred distributions accruing daily at a rate of 16.625% per annum, compounded quarterly on the last Business Day of each calendar quarter, from the Effective Date to the date of payment minus any prior distributions paid in cash with respect to the Series A-2 Preferred pursuant to Section 5.3, Section 6.1(b)(ii) or Section 14.2.

"**Series A-2 Preferred**" is defined in Section 5.1(b).

"**Series A-2 Redemption Event**" is defined in Section 5.3(a)(iii).

"**Series B Common**" is defined in Section 5.1(b).

"**Series B Liquidation Preference**" means a dollar amount equal to $130,500,175.01, plus preferred distributions accruing daily at a rate of 16.750% per annum, compounded quarterly on the last Business Day of each calendar quarter, from the Effective Date to the date of payment minus any prior distributions paid in cash with respect to the Series B Preferred pursuant to Section 5.3, Section 6.1(b)(iii) or Section 14.2.

"**Series B Preferred**" is defined in Section 5.1(b).

"**Series B Redemption Event**" is defined in Section 5.3(a)(iv).

"**Series C Liquidation Preference**" means a dollar amount equal to $[_____][5], plus preferred distributions accruing daily at a rate of 17.000% per annum, compounded quarterly on the last Business Day of each calendar quarter, from the Effective Date to the date of payment minus any prior distributions paid in cash with respect to the Series C Preferred pursuant to Section 5.3, Section 6.1(b)(iv) or Section 14.2.

"**Series C Preferred**" is defined in Section 5.1(b).

"**Series C Redemption Event**" is defined in Section 5.3(a)(v).

"**Special Board Approval**" means, with respect to those matters expressly requiring such approval pursuant to this Agreement, approval by the Board by a majority of votes cast by Managers then in office with respect to which each of the Appointed Managers shall have two (2) votes and each other Manager shall have one (1) vote; provided, however, that so long as there are two (2) Appointed Managers on the Board that have been appointed by LSQ (or such

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[4] NTD: To be equal to the amount of the Existing LP Preferred Units Distribution Amount attributable to those Holders of Existing LP Preferred Units who elect to receive Series A-2 Preferred under the Plan of Reorganization plus the amount of the Series A-1 Liquidation Preference attributable to the Units of Series A-1 Preferred for which the Reorganized Inc. Entities have elected to receive Series A-2 Preferred in lieu of such Units of Series A-1 Preferred as specified in Section 1.1(e).

[5] NTD: To be equal to (a) the amount of the Existing LP Preferred Units Distribution Amount attributable to those Holders of Existing LP Preferred Units who elect to receive Series C Preferred Interests under the Plan of Reorganization plus (b) the outstanding liquidation preference of the Existing Inc. Preferred Stock held by the Other Existing Inc. Preferred Equity Holders as of the Effective Date (excluding any prepayment or redemption premium) plus (c) $73,000,000 plus the amount of the Series A-1 Liquidation Preference attributable to the Units of Series A-1 Preferred for which the Reorganized Inc. Entities have elected to receive Series C Preferred in lieu of such Units of Series A-1 Preferred as specified in Section 1.1(e).]

other Fortress Affiliate designated in writing to the other Major Investors by Fortress), then Special Board Approval shall require the affirmative vote of at least one (1) Manager that has not been appointed by LSQ (or such other Fortress Affiliate designated in writing to the other Major Investors by Fortress).

"**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.

"**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).

"**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 (i) 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 (ii) 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 (x) "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 (y) 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 Matters Partner**" is defined in Section 2.8.

"**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 Units issued as of such date, the amount, as determined at the time of such issuance 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)(v), subject to Sections 6.1(c), 6.3 and 6.4, if, immediately prior to the issuance of such Incentive Units, 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, (i) 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 (ii) 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 4.15 of this Agreement; 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 Rate**" means, as of any Prepayment Date, the yield to maturity as of such Prepayment Date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two Business Days prior to such Prepayment Date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the Prepayment Date to the second anniversary of the Effective Date; provided, however, that if the period from the Prepayment Date to the second

anniversary of the Effective Date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

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

"**Unit**" is defined in Section 5.1(a).

"**Updated Valuation**" is defined in Section 1.1(f).

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

"**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, "**NEW LIGHTSQUARED 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, 2711 Centerville Road, Wilmington, Delaware 19808 and the name of its registered agent shall be Corporation Service Company.

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**. Subject to Sections 6.5 and 8.4(a)(i), 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 Sections 6.5 and 8.4(a)(i), 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. Each Member will be responsible for taxes imposed on its share of income of the Company (including withholding taxes).

Section 2.8 **Tax Matters Partner.** Subject to the penultimate sentence of this Section 2.8, the Members hereby designate [RLIHI] to serve as the "**Tax Matters Partner**" of the Company as defined in Section 6231 of the Code for so long as the Company is treated as a partnership for federal income tax purposes; provided, however, that the Board may remove RLIHI (or any successor Tax Matters Partner appointed by the Board pursuant to such penultimate sentence) as the Tax Matters Partner by vote of a majority of the Managers (other than those appointed by the Person serving as Tax Matters Partner or its Affiliates) for fraud, gross negligence, or willful misconduct by such Person in its position as Tax Matters Partner. The Tax Matters Partner shall have all powers necessary and appropriate in connection with its status therewith including: (a) to conduct all audits and other administrative proceedings with respect to Company tax items; (b) to extend the statute of limitations for all Members with respect to Company tax items; (c) to file a petition with an appropriate United States federal court for review of a final Company administrative adjustment; and (d) to enter into a settlement with the IRS, on behalf of and binding upon, all of the Members unless a Member notifies the IRS (within the time prescribed by the Code and Regulations) that the Tax Matters Partner may not act on such Member's behalf. The Tax Matters Partner shall keep each Member informed of all administrative and judicial proceedings as is required by Section 6223(g) of the Code and the Treasury Regulations promulgated thereunder. Notwithstanding any provision in this Agreement to the contrary, the Person serving as the Tax Matters Partner of the Company shall have the sole authority to act on behalf of the Company in the Company's capacity as the tax matters partner of any other Person. The Tax Matters Partner shall have all the powers and duties assigned thereto under the Code and the Treasury Regulations thereunder; provided, however, that unless otherwise determined by the Board with Major Investor Approval, or as otherwise required by Law, at the time of designating the Tax Matters Partner, the Tax Matters Partner shall not take or initiate any action or proceeding in any court, extend any statute of limitations, or take any other action contemplated by Section 6222 through 6231 of the Code that would legally bind the Members or, unless elections and methodologies are set forth herein (including Article XI and Article XIII), make any material election, report or filing without Major Investor Approval. Any action taken by the Tax Matters Partner pursuant to or in accordance with its powers and duties as the "tax matters partner" of the Company under this Agreement shall be made as a fiduciary for the interest of all Members. If any Person designated as the Tax Matters Partner is no longer qualified to be the Tax Matters Partner pursuant to Section 6231(a)(7) of the Code and the

Treasury Regulations promulgated thereunder (or such Person is removed as Tax Matters Partner by the Board pursuant to the proviso to the first sentence of this Section), the Board with Major Investor Approval shall designate another eligible Person as the Company's Tax Matters Partner. Centerbridge, LSQ and RLIHI will each be a "notice" partner as defined under Section 6231.

Section 2.9 **Representations and Warranties of the Company; Indemnity**.

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

(i) All limited liability company action required to be taken by the Board and members in order to authorize the Company to enter into this Agreement and to issue the Units on the Effective Date has been taken. Assuming the satisfaction of all conditions precedent to the effectiveness of the Plan of Reorganization, 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. Subject to satisfaction of conditions to consummation of the Plan of Reorganization, 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 Laws governing specific performance, injunctive relief, or other equitable remedies.

(ii) The Units, when issued, sold and delivered in accordance with the terms and for the consideration set forth in this Agreement and the Plan of Reorganization, will be 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 satisfaction of all conditions precedent to the effectiveness of the Plan of Reorganization and the accuracy of the representations made by the Members in Section 4.2 of this Agreement, 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 date hereof, 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 (i) a default under any such provision, Contract or Law, or (ii) 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 date of this Agreement 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 hereof, 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. Except with respect to tax returns with respect to periods ended on or prior to the Effective Date, the Tax Matters Partner shall prepare and file all Company tax returns that relate to taxes of the Company; provided, however, that the Tax Matters Partner will, at least 45 days prior to filing such returns with the applicable tax authorities, deliver to each of the Members a statement setting forth the amount of tax allocated to such Members and draft copies of such tax returns. The Members shall have the right to review such draft tax returns prior to the filing thereof and, within 20 days after the date of receipt by such Members of any such draft tax returns, to request in writing any reasonable changes to such tax returns. Unless the Board, with the approval of RLIHI, determines otherwise, the Company shall engage Ernst & Young LLP in connection with the preparation and filing of the Company tax returns with respect to periods ended after the Effective Date. RLIHI shall prepare and file, or cause to be prepared and filed, all Company tax returns that relate to taxes of the Company with respect to a taxable period (or portion thereof) ended on or prior to the Effective Date; provided, however, that RLIHI will, at least 45 days prior to filing such returns with the applicable tax authorities, deliver to each of the Initial Members a statement setting forth the amount of tax allocated to such Initial Members and draft copies of such tax returns. The Initial Members shall have the right to review such draft tax returns prior to the filing thereof and, within 20 days after the date of receipt by such Initial Members 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 Tax Matters Partner 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.

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 date hereof, the Members of the Company shall be the Persons identified on Exhibit A hereto, 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 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 any agreement or instrument 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, except as disclosed by the Member in a schedule delivered to each of the Major Investors before

the Effective Date, this Agreement, together with the Plan of Reorganization and any other agreement to which all of the Major Investors are a party, 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 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 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 except as disclosed on Exhibit D. 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; 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; provided, however, that, commencing in 2016, the Company shall hold an annual meeting of the Members each calendar year no later than the later of (a) April 30 of such calendar year and (b) the date that is thirty (30) days after the date the audited financial statements required pursuant to Section 4.10(a)(iii) are delivered to Members, to elect the Board for that year. 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 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**. 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.

Section 4.8 **Liability of Members**. Except as otherwise required by the Act, other applicable Law or by another written instrument 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 Tax Matters Partner) 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 Articles V, XIII and 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: promptly after the Effective Date, (i) engage a firm of independent public accountants of recognized national standing selected by the Board (the "**Public Accountants**") and, within thirty (30) days following receipt of the Updated Valuation, prepare an opening consolidated and consolidating balance sheet of the Company and its Subsidiaries as of the Effective Date (the "**Opening Balance Sheet**") in accordance with GAAP and (ii) engage Ernst & Young (unless the Board, with the approval of RLIHI, selects a different accounting firm) to advise on the preparation of a U.S. federal tax basis balance sheet and within forty-five (45) days following the preparation of the Opening Balance Sheet prepare, on a separate basis, a U.S. federal tax basis balance sheet, in each case, to be delivered to each Member. The Board shall have the discretion to require such Opening Balance Sheet to be audited by the Public Accountants. Thereafter, 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 (commencing with the first full calendar month occurring after the Effective Date (but not in any event required to be delivered sooner than 180 days after the Effective Date) and including the last calendar month of the Company's Fiscal Year), 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 (except in the Company's first Fiscal Year, which shall be from the date of the Opening Balance Sheet) to the end of such month; provided, however, that for the first full calendar month of the Company following the Effective Date the above described financial statements shall provide for the period from the date of the Opening Balance Sheet;

(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 (but not in any event required to be delivered sooner than 90 days after the end of the first full fiscal quarter 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 Facilities, 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 (but only to the extent that there exists a comparable period in the prior Fiscal Year that commenced and was completed after the date of the Opening Balance Sheet);

(iii) as soon as practicable and in any event within ninety (90) days after the end of each Fiscal Year, commencing with the Fiscal Year ending December 31, 2016, and, in the case of the Fiscal Year ending December 31, 2015, within one hundred twenty (120) days after the end of such Fiscal Year or one hundred eighty (180) days after the end of such Fiscal Year, if the Effective Date occurs after September 30, 2015, or, in each case, 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 (but only to the extent that there exists a comparable period in the prior Fiscal Year that commenced and was completed after the date of the Opening Balance Sheet); provided, however, that for the first partial Fiscal Year of the Company commencing with the Effective Date the above described financial

statements shall provide for the period from the date of the Opening Balance Sheet and shall include a comparison of the Opening Balance Sheet to the end of the year balance sheet; and

(iv) any other information, whether financial or otherwise, provided to the respective Lenders (as respectively defined in the First Lien Facility and the Second Lien Facility) 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.

Notwithstanding anything herein to the contrary, so long as the Company is utilizing its commercially reasonable efforts to engage Public Accountants and assist such Public Accountants in preparing the Opening Balance Sheet, if the Board determines that a delay is required, the time periods set forth herein for the delivery of any financial statements and Management Report shall not begin to run until the date that the Opening Balance Sheet is prepared and audited by the Public Accountants.

(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 the 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) At all times after the posting of the Opening Balance Sheet pursuant to Section 4.10(a), 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 paragraph (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.

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 execution of the Agreement 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, without limitation, 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 and to the extent reasonable under the circumstances, and to the extent such requested disclosure is not in connection with any examination of the financial condition of the Member or its Affiliates by such Governmental Authority, 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;

(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 (i) is not a Competitor and (ii) 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 his designee of any such disclosure to be made in reliance on the exception set forth in this subparagraph (ii);

(iii) in the case of a Member that is (or whose Affiliate is) also a holder of debt under the Second Lien Facility, to the extent permitted under the confidentiality provisions of the Second Lien Facility, with respect to such information received by such Member (or such Affiliate) in its capacity as a holder of debt pursuant to the Second Lien Facility;

(iv) 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

(v) as required to be disclosed by a Member in connection with the enforcement of such Member's rights under this Agreement; 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 (v), 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 (entitled "**Contractual Appraisal Rights**") 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 **Observation, Notice and Participation Rights**. At all times until the FCC Approvals are obtained, each of the Major Investors shall have the right to receive:

(a) commencing on the first Wednesday following the Effective Date (or at such other time as may be agreed to by the Major Investors in their reasonable discretion), updates by the Company or any of its Subsidiaries relating to the FCC Approvals via a weekly status call with the designated representatives of the Major Investors, which shall include (i) an update by the Company or any of its Subsidiaries on, and summary of, related meetings and discussions with the FCC or other Governmental Authority and/or FCC or other Governmental Authority actions since the prior briefing, (ii) an identification of FCC meetings and other contacts with the FCC or other Governmental Authority by the Company or any of its Subsidiaries, representatives, or advisors, planned or anticipated to occur within the next two-week period and the topics to be covered at such meetings or contacts, (iii) notice of any hearing planned or anticipated to occur within the next two week period before the FCC or other Governmental Authority related to the efforts of the Company or any of its Subsidiaries to secure the FCC Approvals, (iv) notice of and information regarding any written submissions expected to be made by the Company or any of its Subsidiaries to the FCC or other Governmental Authority within the next two week period and (v) an opportunity for the Major Investors to provide consultation and input to the Company or any of its Subsidiaries with respect to such efforts, submissions and meetings; and

(b) with respect to the FCC Approvals (i) promptly, copies of all filings, notices, orders and any other correspondence between the FCC and the Company or any Subsidiary, including copies of all documentation received from, or submitted to, the FCC in respect thereof, and (ii) promptly after a draft has been prepared, copies of drafts of any written materials proposed to be submitted by any Company or any Subsidiary to the FCC or other Governmental Authority.

Section 4.15 **Conduct of the Members with respect to the FCC and Industry Canada**.

(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 Industry Canada 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 (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 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**"), or 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 (iv) and (v) of this Section 4.15(a);

(iii) not 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, if such Transfer or other action or transaction as determined by the Board after consultation with such Member and their respective counsel would be reasonably likely to materially impede or delay receipt of the FCC Approvals; provided, however, that the prohibitions set forth in this clause (iii) shall not apply to any Transfer occurring as a result of public trading on a national securities exchange of the securities of any Publicly Traded Member Entity or issuances by a 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 the Company notifying the Member that a Transfer or issuance of securities by a Publicly Traded Member Entity has resulted in the direct or indirect aggregate foreign ownership of such Member (on either a voting or equity basis) exceeding twenty five percent (25%) (as indicated in the most recent information delivered pursuant to clause (i) above) and is reasonably likely to materially impede or delay receipt of the FCC Approvals, such Member, if so requested by the Company, complies at the Company's cost and expense with the requirements of clauses (iv) and (v) of this Section 4.15(a);

(iv) diligently seek any approvals or cooperate with the Company in seeking such approvals and clearances as may be needed from the FCC or Industry Canada under any Communications Laws, including, without limitation, 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

(v) 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 Industry Canada 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 Industry Canada 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 as of the Effective Date or in which the Company has disclosed prior to the Effective Date that it plans to engage if the FCC Approvals are obtained, 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)(v) above, to the extent approval of the FCC or Industry Canada 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; 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 4.15(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 or causes a material adverse effect described in clauses (i) and/or (ii) above is set forth in this paragraph (b) of Section 4.15 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 (i) the approval of the FCC or Industry Canada has been obtained or (ii) to the reasonable satisfaction of the Board, that the FCC or Industry Canada approval with respect to such Transfer is not needed or that the material adverse effect described in clauses (i) and/or (ii) 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 paragraph (b).

(c)

(i) Each Member agrees, except as set forth in (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, Industry Canada, or any other Governmental Authority, regarding the Company or its Subsidiaries, including, without limitation, the Company's and its Subsidiaries' efforts to seek the FCC Approvals and its ownership (including foreign ownership), unless (w) expressly so authorized in writing by Special Board Approval, (x) requested by such Governmental Authority, as the case may be, and such Member first provides advance notice to the CEO or his designee to the extent not prohibited by law or regulation 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; provided, however, that an officer, employee, director or other representative of any Member shall not be precluded from attending any hearing before the FCC, Industry Canada, 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 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, 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 , without limitation, the Company's and its Subsidiaries' efforts to seek the FCC Approvals and its ownership (including foreign ownership)), 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 his designee, or (y) as part of participation in a hearing, meeting, telephone conversation, email or other appearance authorized or permitted by subparagraph (i) above.

(iii) Notwithstanding the foregoing, nothing in this Section 4.15(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 his designee, made directly in furtherance of a Member's obligation to seek approval under Section 4.15(a)(ii), 4.15(a)(iii) or 4.15(a)(iv), (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 his 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 (1) requests, 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 (2) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, 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 (1) 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 or to otherwise seek or obtain any benefit that may be available under applicable Law, (2) 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 (3) 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 his designee, or (F) be deemed to apply to, restrict the activities of or impose any obligations on any RLI Banking Affiliate, or any officer, employee, director or designated representative of an RLI Banking Affiliate, in each case in its capacity as such (and each RLI 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 4.15(c)).

(iv) For the purposes of this Section 4.15(c), "RLI Banking Affiliate" shall mean each of 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 RLI that is a regulated banking company.

(d) Each Member shall (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 4.15 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.

(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 4.15(a)(ii).

Section 4.16 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, without limitation, 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 1.993(c), as amended, the current text of which is attached hereto as Exhibit C (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, CCP II, CCP SBS II, RLI, RLIHI, RTMI, CFLSQ and each Major Investor 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 4.15, 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, without limitation, 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 4.15.

(b) Each Member that is a limited partnership, limited liability partnership, limited liability company, or similar organization 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; REDEMPTION; 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 certificated form, unless otherwise determined by the Board. In the event that certificates representing the Units are issued, 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) There are hereby established and authorized for issuance by the Company up to [One Hundred Million Six Hundred Thousand (100,600,000)] Units, of which up to Twenty Million (20,000,000) are designated as Series A-1 Preferred Units (the "**Series A-1 Preferred**"), up to Twenty Million (20,000,000) are designated as Series A-2 Preferred Units (the "**Series A-2 Preferred**"), up to Twenty Million (20,000,000) are designated as Series B Preferred Units (the "**Series B Preferred**"), up to Twenty Million (20,000,000) are designated as Series C Preferred Units (the "**Series C Preferred**"), up to Nineteen Million Four Hundred Thousand (19,400,000) are designated as Series A Common Units (the "**Series A Common**"),

up to Six Hundred Thousand (600,000) are designated as Series B Common Units (the "**Series B Common**") and up to **[**Six Hundred Thousand (600,000)**]** are designated as Incentive Units. Pursuant to and in accordance with the Plan of Reorganization, on and as of the Effective Date, the Company hereby issues to each Member 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".[6] Such Exhibit A may be amended from time to time in accordance with the terms of this Agreement.

(c) Subject to receipt of Major Investor Approval and adoption by the Board of an Incentive Plan, the Company shall be entitled, in accordance with the provisions of this paragraph (c), to issue such number of Incentive Units 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 Major Investor Approval and the Board, to reflect the authorization, reservation for issuance, and terms of such Incentive Units and rights of the Holders of such Incentive Units without further approval of the Members; provided, that any modification of an approved Incentive Plan that increases the amount or changes the type of Incentive Units issuable thereunder shall require Major Investor Approval. Each issuance of Incentive Units under the Incentive Plan shall be approved by Special Board Approval and such Incentive Units shall be issued in accordance with the Incentive Plan and this Agreement, for such consideration (or no consideration) as the Board may deem appropriate. Unless otherwise determined by the Board by Special Board Approval, all Incentive Units shall be issued 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 by Special Board Approval. Except as may otherwise be determined by Special Board Approval in any instance, unvested Incentive Units will be subject to forfeiture upon termination of employment (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 Units under certain circumstances following termination, to the extent set forth in the applicable Award Agreement), in which event such forfeited Incentive Units will become available for reissuance in accordance with the Incentive Plan. In connection with (and immediately prior to) any issuance of Incentive Units, if contemplated by the Incentive Plan, the Board by Special Board Approval shall determine the Threshold Liquidation Value and set a minimum return threshold with respect to such Incentive Units (the "**Incentive Unit Return Threshold**") in accordance with the Incentive Plan. In each Award Agreement that the Company enters into pursuant to an Incentive Plan for the issuance of Incentive Units, the Board shall include an Incentive Unit Return Threshold for such Incentive Units in excess of the Threshold Liquidation Value immediately prior to the issuance of such Incentive Units. In the event the Board by Special Board Approval approves the issuance by the Company of Incentive Units with an Incentive Unit Return Threshold lower than the Incentive Unit Return Threshold associated with a prior issuance of Incentive Units, the Board by Special Board Approval may, in its sole discretion and if permitted by the Incentive Plan, reduce the Incentive Unit Return

[6] NTD: It is expected that the following number of units will be issued on the effective date: 10 million Series A-1 Preferred, 10 million Series A-2 Preferred, 10 million Series B Preferred, 10 million Series C Preferred, 9,700,000 Series A Common and 300,000 Series B Common.

Threshold of the Incentive Units previously issued at the higher Incentive Unit Return Threshold.

(d) Unless otherwise determined by the Board, 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 the 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 Unit. Any Person holding an Incentive Unit subject to a vesting arrangement shall 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, by Special Board Approval, may modify or amend outstanding Incentive Units, including a modification to the Incentive Unit Return Threshold, 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.

(e) Subject to the other provisions of this Agreement (including in Sections 5.2, 7.2 and 8.4), the Company may (upon Special Board Approval and receipt of Major Investor Approval 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, having such rights and preferences as the Board may determine and in exchange for such consideration as the Board may deem appropriate. The Board by Special Board Approval may, without approval of Members, make such amendments to this Agreement as it deems appropriate to create and issue additional Units in accordance with this Section 5.1(e).

(f) 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. Each Member receiving Equity Interests on the Effective Date hereby acknowledges that its consent to the scope of voting and consent rights afforded to such Member shall be evidenced by its execution of this Agreement.

Section 5.2 <u>New Units; Admission of Members; Preemptive Rights</u>.

(a) Subject to Section 8.2(f), 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.

(b) 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 Common 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 Common Percentage, if 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 Common Percentages of the Common Members, 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 Common Units (including those deemed to be outstanding pursuant to Section 5.2(f)) for purposes of determining each Member's Common Percentage. Each Common Member shall have first right to acquire up to its pro rata portion of such New Securities (based upon its Common Percentage after taking into account Section 5.2(f)) 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 Common Member desires to purchase. If one or more Common Members do not exercise their preemptive rights (the "**Declining Members**"), each other Common 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 Common Percentage as compared to the Common Percentage of all exercising Common Members, in each case, after taking into account Section 5.2(f)) of the New Securities offered to the Declining Members; provided, that a Common 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 Common 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 Common 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 Common Member does not timely exercise its right to purchase all of the New Securities offered to such Common 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 Common 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 30-day period, the Company shall not

thereafter issue or sell any New Securities without reoffering such New Securities to each Common Member in the manner provided in this Section 5.2.

(d) The purchase and sale of the New Securities to the Common 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 Common Members shall use their respective commercially reasonable efforts to obtain such approvals) and (ii) permit a Common 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) Each holder of Incentive Units that have vested based solely on the passage of time pursuant to 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, by Special Board Approval, 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 Unit Return Threshold with respect to each 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.

Section 5.3 **Mandatory Redemption; Optional Redemption**.

(a) *Mandatory Redemption*.

(i) Subject to the provisions of paragraph (e) below, in the event of a Change of Control Redemption Event, the Company shall redeem all of the outstanding Preferred Units by paying in cash therefor, on or prior to the Redemption Date, a sum equal to the aggregate Series A-1 Liquidation Preference and any applicable Payment Premium as of such Redemption Date to each holder of Series A-1 Preferred in proportion to the number of Series A-1 Preferred held by each such holder and, after all the Series A-1 Preferred has been redeemed, a sum equal to the aggregate Series A-2 Liquidation Preference as of such Redemption Date to each holder of Series A-2 Preferred in proportion to the number of Series A-2 Preferred held by each such holder and, after all the Series A-2 Preferred has been redeemed, a sum equal to the aggregate Series B Liquidation Preference as of such Redemption Date to each holder of Series B Preferred in proportion to the number of Series B Preferred held by each such holder and, after all the Series B Preferred has been redeemed, a sum equal to the aggregate Series C Liquidation Preference as of such Redemption Date to each holder of Series C Preferred in proportion to the number of Series C Preferred held by each such holder.

(ii) On the seventh anniversary of the Effective Date, the Company shall redeem all of the outstanding Series A-1 Preferred Units (a "**Series A-1 Redemption Event**") by paying in cash therefor, on or prior to the Redemption Date, a sum equal to the aggregate Series A-1 Liquidation Preference as of such Redemption Date to each holder of Series A-1 Preferred in proportion to the number of Series A-1 Preferred held by each such holder.

(iii) On the seven-and-one-half-year anniversary of the Effective Date, the Company shall redeem all of the outstanding Series A-2 Preferred Units (a "**Series A-2 Redemption Event**") by paying in cash therefor, on or prior to the Redemption Date, a sum equal to the aggregate Series A-2 Liquidation Preference as of such Redemption Date to each holder of Series A-2 Preferred in proportion to the number of Series A-2 Preferred held by each such holder.

(iv) On the eighth anniversary of the Effective Date, the Company shall redeem all of the outstanding Series B Preferred Units (a "**Series B Redemption Event**") by paying in cash therefor, on or prior to the Redemption Date, a sum equal to the aggregate Series B Liquidation Preference as of such Redemption Date to each holder of Series B Preferred in proportion to the number of Series B Preferred held by each such holder.

(v) On the ninth anniversary of the Effective Date, the Company shall redeem all of the outstanding Series C Preferred Units (a "**Series C Redemption Event**") by paying in cash therefor, on or prior to the Redemption Date, a sum equal to the aggregate Series C Liquidation Preference as of such Redemption Date to each holder of Series C Preferred in proportion to the number of Series C Preferred held by each such holder.

(b) *Optional Redemption*.

(i) The Company shall have the option (but not, except as required by Section 5.3(a) above, the obligation) at any time in its sole discretion, to (1) if the Second Lien Facility has been repaid in full, redeem all or any portion of the outstanding Series A-1 Preferred, (2) if the Series A-1 Preferred has been redeemed in full by the Company pursuant to this Section 5.3 or deemed to have been redeemed by virtue of the holders thereof having received their full Series A-1 Liquidation Preference and any applicable Payment Premium, redeem all or any portion of the outstanding Series A-2 Preferred, (3) if the Series A-1 Preferred and Series A-2 Preferred have been redeemed in full by the Company pursuant to this Section 5.3 or deemed to have been redeemed by virtue of the holders thereof having received their full Liquidation Preference and, in the case of the Series A-1 Preferred, any applicable Payment Premium, redeem all or any portion of the outstanding Series B Preferred and (4) if the Series A-1 Preferred, Series A-2 Preferred and Series B Preferred have been redeemed in full by the Company pursuant to this Section 5.3 or deemed to have been redeemed by virtue of the holders thereof having received their full Liquidation Preference and, in the case of the Series A-1 Preferred, any applicable Payment Premium, redeem all or any portion of the outstanding Series C Preferred (the Company's election to redeem or make a payment in any such case, an "**Optional Redemption Event**") by paying in cash therefor, on or prior to the Redemption Date, a sum equal to: (i) in the case of an Optional Redemption Event relating to the Series A-1 Preferred, the aggregate Series A-1 Liquidation Preference and any applicable Payment Premium as of such Redemption Date to each holder of Series A-1 Preferred in proportion to the number of Series A-1 Preferred held by each such holder, (ii) in the case of an Optional Redemption Event relating to the Series A-2 Preferred, the aggregate Series A-2 Liquidation Preference as of such Redemption Date to each holder of Series A-2 Preferred in proportion to the number of Series A-2 Preferred held by each such holder, (iii) in the case of an Optional Redemption Event relating to the Series B Preferred, the aggregate Series B Liquidation Preference as of such Redemption Date to each holder of Series B Preferred in proportion to the number of Series B Preferred held by each such holder or (iv) in the case of an Optional Redemption Event relating to the Series C Preferred, the aggregate Series C Liquidation Preference as of such Redemption Date to each holder of Series C Preferred in proportion to the number of Series C Preferred held by each such holder; provided, however, that if the Company elects to redeem, pursuant to this Section 5.3(b), less than all of an outstanding series of Preferred Units, the Company shall redeem the portion of such series to be redeemed ratably among the holders of such series, based upon their holdings of such series.

(ii) The Company shall have the right to redeem or repurchase any Incentive Units at any time in accordance with the terms of the Incentive Plan or the applicable Award Agreement.

(c) *Redemption Notice*. If the Company is required or elects to redeem any Preferred Units in accordance with the provisions of Sections 5.3(a) or (b), the Company shall send written notice to each holder of record of each applicable series of Preferred Units (as of the close of business on the Business Day immediately preceding the day on which notice is given) (the "**Redemption Notice**") at the address last shown on the records of the Company for such holder, notifying such holder of the redemption to be effected, the Redemption Date, the place at and manner in which payment may be obtained and notifying such holder that such Preferred Units shall be, without any affirmative act by the holder of such Preferred Units, deemed surrendered to the Company, and each surrendered Preferred Unit shall be cancelled

upon payment therefor in accordance with the terms of this Section 5.3; provided, that a Redemption Notice sent in connection with a Change of Control Redemption Event may be conditioned on the occurrence of such Change of Control Redemption Event. The Redemption Notice shall be sent at least ten (10) days prior to any Mandatory Redemption Event and at least fifteen (15) days prior to any Optional Redemption Event, as the case may be; provided, that if the Company is not aware of the Change of Control Redemption Event ten (10) days prior to the occurrence thereof, then the Redemption Notice will be given as soon as practicable, but in no event later than one (1) Business Day after the Company becomes aware of such Change of Control Redemption Event.

(d) *Redemption Date*. The date designated by the Company in the Redemption Notice upon which a redemption is to be effected (the "**Redemption Date**") shall be (i) with respect to an Optional Redemption Event, fifteen (15) days following the date the Redemption Notice is sent pursuant to Section 5.3(c) or such later date designated by the Company that is no later than thirty (30) days after the Redemption Notice is sent, (ii) with respect to a Series A-1 Redemption Event, the seventh anniversary of the Effective Date (or the first Business Day thereafter if the seventh anniversary is not on a Business Day), (iii) with respect to a Series A-2 Redemption Event, the seven-and-one-half-year anniversary of the Effective Date (or the first Business Day thereafter if the seven-and-one-half-year anniversary is not on a Business Day), (iv) with respect to a Series B Redemption Event, the eighth anniversary of the Effective Date (or the first Business Day thereafter if the eighth anniversary is not on a Business Day), (v) with respect to a Series C Redemption Event, the ninth anniversary of the Effective Date (or the first Business Day thereafter if the ninth anniversary is not on a Business Day) and (vi) with respect to a Change of Control Redemption Event, the date of occurrence of the Change of Control Redemption Event; provided, that if the Company is not aware of a Change of Control Redemption Event ten (10) days prior to the occurrence thereof, then ten (10) days after the Redemption Notice is sent to the Members for such Change of Control Redemption Event pursuant to Section 5.3(c).

(e) *Insufficient Funds*. If the funds of the Company legally available under the Act or contractually available under the Company's Debt Documents, for redemption of Preferred Units on a Redemption Date, are insufficient to redeem the total number of Preferred Units to be redeemed on such date, those funds which are legally and contractually available will be used to redeem the maximum possible number of such Units in accordance with the distribution provisions set forth in Section 6.1(b). The Preferred Units not redeemed shall remain outstanding and entitled to all the rights and preferences provided herein. At any time thereafter when additional funds of the Company are available for the redemption of Preferred Units such funds will promptly (but in no event more than one (1) Business Day) be used to redeem the balance of the Preferred Units, in accordance with the distribution provisions set forth in Section 6.1(b), which the Company has become obliged to redeem on any such Redemption Date but which it has not redeemed.

(f) *Redeemed Preferred Units*. On the Redemption Date, Exhibit A hereto shall be revised to reflect the redemption of any redeemed Preferred Units owned by each holder thereof following the redemption. From and after payment of the amounts set forth herein in respect of any Preferred Unit, all rights of the holders of the Preferred Units so redeemed, as holders of such Preferred Units, shall cease with respect to such redeemed

Preferred Units, and such Preferred Units shall not thereafter be transferred on the books of the Company or be deemed to be outstanding for any purpose whatsoever.

(g) *No Redemptions of Units or Equity Interests Until Preferred Units Redeemed.* Except for any redemptions or repurchases required pursuant to an Incentive Plan and applicable Award Agreement thereunder, the Company shall not, and shall not permit any Subsidiary thereof to, redeem or repurchase any Units or other Equity Interests (other than the Series A Preferred, the Series B Preferred or the Series C Preferred, to the extent permitted or required hereunder, or as may be required by the terms of any Incentive Plan) or any of its Subsidiaries or make any distributions (other than intercompany distributions) with respect thereto until such time as the Preferred Units have been redeemed in full in cash in accordance with the provisions hereof; provided, however, that nothing herein shall be construed as limiting the Company or any of its Subsidiary's ability to redeem or make distributions with respect to the Common Units thereafter.

(h) *Redemption in Full*. Notwithstanding anything herein to the contrary, each series of Preferred Units will be deemed to have been redeemed in full at such time as the Liquidation Preference applicable to such series is equal to $0 (zero dollars) and, with respect to the Series A-1 Preferred, all applicable Payment Premiums have been paid to the holders thereof.

Section 5.4 **Harbinger Call Option**. Each holder of Series B Common agrees that HGW (or other HGW Entity as determined by HGW) has the option, but not the obligation, to purchase from such holder and all other holders of Series B Common at any time, on the terms and conditions set forth in this Agreement, all or any part of the Series B Common then outstanding, for an aggregate purchase price in cash equal to the Harbinger Call Price payable (directly by HGW (or such other HGW Entity) or indirectly with proceeds from a Mandatory Redemption Event, Optional Redemption Event or similar occurrence) to all holders of the Series B Common pro rata in proportion to the number of Units of Series B Common held by each such holder (such rights collectively referred to as the "**Harbinger Call Option**"). In the event that any HGW Entity exercises the Harbinger Call Option in part, it will (i) exercise the Harbinger Call Option ratably among each holder of Series B Common and (ii) pay in the aggregate, a partial amount of the Harbinger Call Price that is proportionate to the percentage of the Series B Common to be purchased by such HGW Entity, such payment in this clause (ii) to be made to each holder of Series B Common pro rata in proportion to the number of Series B Common held by each such holder. To exercise the Harbinger Call Option, HGW (or such other HGW Entity) shall notify the Company in writing of its intent to exercise the Harbinger Call Option and the date on which such purchase is to be consummated, at least thirty (30) days prior to the date of such consummation (or as soon as practically permitted if consummation of such purchase shall occur in less than thirty (30) days as a result of the timing of a Change of Control Redemption Event or Optional Redemption Event) (the "**Harbinger Call Exercise Date**") and the Company shall promptly thereafter (and in any event within three (3) Business Days) deliver a written notice to each applicable Member setting forth the applicable purchase price to which such holder is entitled, thereof, and the date on which such purchase is to be consummated. Upon receipt of evidence reasonably satisfactory to the Company that each holder of Series B Common has been paid in accordance with the provisions hereof, the Company shall cause the Transfer to be recorded in the Register of Members and Exhibit A hereto shall be revised to reflect the

Transfer of all such Series B Common to HGW (or such other HGW Entity) at which time each Unit of Series B Common so Transferred shall automatically convert into a Unit of Series A Common.

Section 5.5 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, including any Series B Common purchased by any HGW Entity pursuant to the exercise of the Harbinger Call Option and any Series A Common received by any HGW Entity following the conversion of Series B Common in accordance with Section 5.4, shall be subject to the provisions set forth in Section 5.5(b); provided, however, that the provisions of Section 5.5(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 Sections 1 through 10 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 Sections 11 or 12 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 Section 5.5(b)(i) and Section 5.5(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 5.5(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 5.5 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 (i) any Harbinger Person's right to vote, consent or approve in its capacity as a Major Investor with respect to provisions in this Agreement that expressly reference "Major Investor Approval" (or approval of the Major Investors or a majority of the Major Investors) or (ii) any provision of this Agreement in which a Harbinger Person is explicitly given a consent or approval right including Section 8.4(g).

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 (excluding proceeds from Capital Contributions) 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, one hundred percent (100%) to all holders of outstanding Series A-1 Preferred until each holder of Series A-1 Preferred has received the Series A-1 Liquidation Preference and any applicable Payment Premium attributable to its Units of Series A-1 Preferred (such distribution to be made pro rata in proportion to the Series A-1 Preferred held by each such holder).

(ii) Second, and only after the Series A-1 Preferred has been redeemed in full by the Company pursuant to Section 5.3 or deemed to have been redeemed by virtue of the holders thereof having received their full Liquidation Preference and any applicable Payment Premium pursuant to clause (i) above, one hundred percent (100%) to all holders of outstanding Series A-2 Preferred until each holder of Series A-2 Preferred has received the Series A-2 Liquidation Preference attributable to its Units of Series A-2 Preferred (such distribution to be made pro rata in proportion to the Series A-2 Preferred held by each such holder).

(iii) Third, and only after the Series A-1 Preferred and Series A-2 Preferred have been redeemed in full by the Company pursuant to Section 5.3 or deemed to have

been redeemed by virtue of the holders thereof having received their full Liquidation Preference and, in the case of the Series A-1 Preferred, any applicable Payment Premium, pursuant to clauses (i) and (ii) above, one hundred percent (100%) to all holders of outstanding Series B Preferred until each holder of Series B Preferred has received the Series B Liquidation Preference attributable to its Units of Series B Preferred (such distribution to be made pro rata in proportion to the Series B Preferred held by each such holder).

(iv) Fourth, and only after the Series A-1 Preferred, Series A-2 and Series B Preferred have been redeemed in full by the Company pursuant to Section 5.3 or deemed to have been redeemed by virtue of the holders thereof having received their full Liquidation Preference and, in the case of the Series A-1 Preferred, any applicable Payment Premium, pursuant to clauses (i), (ii) and (iii) above, one hundred percent (100%) to all holders of outstanding Series C Preferred until each holder of Series C Preferred has received the Series C Liquidation Preference attributable to its Units of Series C Preferred (such distribution to be made pro rata in proportion to the Series C Preferred held by each such holder).

(v) Fifth, and only after the Series A-1 Preferred, Series A-2 Preferred, Series B Preferred and Series C Preferred has been redeemed in full by the Company pursuant to Section 5.3 or deemed to have been redeemed by virtue of having received their full Liquidation Preference and, in the case of the Series A-1 Preferred, any applicable Payment Premium, pursuant to clauses (i), (ii), (iii) and (iv) above, a true-up payment to HGW (or such other HGW Entity as determined by HGW) (the "**Harbinger True-Up**") equal to the sum of:

(A) 44.45% of the Second Lien Make-Whole Payment, if any, less the sum of (I) the amount, if any, of any Payment Premium paid with respect to the Series A-1 Preferred that any HGW Entity held at any time beginning on the Effective Date through the date that any Payment Premium is paid (regardless of whether any HGW Entity holds any Series A-1 Preferred as of the date such Payment Premium is paid) and (II) the amount, if any, of any Second Lien Make-Whole Payment paid with respect to the Second Lien Facility loans, or loans for which a HGW Entity provided a commitment to fund, that any HGW Entity held at any time beginning on March 18, 2015 through the date that any Second Lien Make-Whole Payment is paid (regardless of whether any HGW Entity holds any such Second Lien Facility loans as of the date such Second Lien Make-Whole Payment is paid);

(B) 44.45% of the excess of (I) the original preference amount of the Series C Preferred issued on the Effective Date other than such Series C Preferred issued to members of class 11 under the Plan of Reorganization (such non-class 11 issued Series C Preferred, the "**Designated Series C Preferred Units**"), plus all accrued distributions on such Designated Series C Preferred Units immediately prior to the date the Designated Series C Preferred Units have been redeemed in full over (II) the amount described in the immediately foregoing clause (I) assuming the original preference amount of the Designated Series C Preferred Units is $100,000,000; and

(C) [$20,447,000] less any commitment fees paid with respect to the Second Lien Facility loans for which an HGW Entity provided commitments to fund (whether or not such loans were funded by such HGW Entity or a subsequent transferee).

The Harbinger True-Up shall be due and payable to HGW (or such other HGW Entity as determined by HGW) regardless of whether any HGW Entity owns any Units as of any date of determination.

(vi) Sixth, and only after (x) the Series A-1 Preferred, Series A-2 Preferred, Series B Preferred and Series C Preferred has been redeemed in full by the Company pursuant to Section 5.3 or deemed to have been redeemed by virtue of the holders thereof having received their full Liquidation Preference and, in the case of the Series A-1 Preferred, any applicable Payment Premium, pursuant to clauses (i), (ii), (iii) and (iv) above, and (y) the Harbinger True-Up has been paid in full by the Company pursuant to clause (v) above one hundred percent (100%) (subject to Section 6.1(c) below and subject to clause (vii) below in respect of any holder of Incentive Units to the extent such holder of Incentive Units for purposes of this clause (vi) is to be treated as a holder of Common Units pursuant to clause (vii)), to the holders of outstanding Common Units (and any holders of Incentive Units being treated as holders of Common Units pursuant to clause (vii)) pro rata in proportion to the Common Units held (or deemed held) by each such holder.

(vii) Seventh, a holder of a vested Incentive Unit shall be entitled to receive distributions on account of such vested Incentive Unit if permitted under 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 Unit was issued) at least equals the then-current Incentive Unit Return Threshold applicable to such Incentive Unit. If distributions on account of any Incentive Units are permitted pursuant to this clause (vii) and the applicable Award Agreement, the holders of such vested Incentive Units shall be entitled to receive distributions pursuant to clause (vi) above, as if the holders of such Incentive Units were holders of Common Units. The Board, by Special Board Approval, shall determine the number of Common Units that each such holder of vested Incentive Units shall be deemed to hold for purposes of any distribution pursuant to clause (vi) above based on the Threshold Liquidation Value and the Incentive Unit Return Threshold at the time of the distribution with respect to each such Incentive Unit..

(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 Units pursuant to Section 6.1(b)(vii) and the applicable Award Agreement if such Incentive Units had been fully vested (the "**Unvested Amount**") shall be set aside and held by the Company until the earlier of the vesting, forfeiture or reacquisition of such unvested Incentive Units. In the event such unvested Incentive Units become vested, the Unvested Amount shall be distributed to the owner of such Incentive Units 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 or reacquisition or redemption by the Company of such unvested Incentive Units, 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 or reacquired Incentive Units) 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) If the Company redeems all or a portion of the Series A-1 Preferred pursuant to Section 5.3, or makes any distribution to the holders of the Series A-1 Preferred pursuant to Section 6.1 or Section 14.2, the Company shall concurrently pay a premium (the "**Payment Premium**") (in addition to other amounts payable on such Payment Date) to the holders of the Series A-1 Preferred as follows: (i) on or prior to the second anniversary of the Effective Date, the Make-Whole Amount in respect of (a) the Series A-1 Liquidation Preference of the Series A-1 Preferred being redeemed or (b) the amount the Series A-1 Liquidation Preference is reduced (in accordance with the definition of "Series A-1 Liquidation Preference") as a result of such distribution, (ii) at any time after the second anniversary of the Effective Date, but on or before the third anniversary of the Effective Date, 3.0% of (a) the Series A-1 Liquidation Preference of the Series A-1 Preferred being redeemed or (b) the amount the Series A-1 Liquidation Preference is reduced (in accordance with the definition of "Series A-1 Liquidation Preference") as a result of such distribution, (iii) after the third anniversary of the Effective Date, but on or before the fourth anniversary of the Effective Date, 1.5% of (a) the Series A-1 Liquidation Preference of the Series A-1 Preferred being redeemed or (b) the amount the Series A-1 Liquidation Preference is reduced (in accordance with the definition of "Series A-1 Liquidation Preference") as a result of such distribution and (iv) 0.0% at any time thereafter.

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 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).

Section 6.4 **In-Kind Distributions**. The amount of any in-kind distribution 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.

Section 6.5 **Initial Public Offering**. If the Company in accordance with Section 8.2(f) determines to effect an IPO, the Board shall be entitled to 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 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, without limitation, 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 is treated as a C corporation for federal income tax purposes, then, in connection with the conversion of the Company to a corporation or other successor entity, the Company shall use its reasonable best efforts to enable the equity holders of such Member to transfer the equity interests of such Member to 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.

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, however, that within a reasonable period of time after the Effective Date the Company shall apply for and obtain a corporate CUSIP number for each series of Preferred Units and Common Units from Standard & Poor's CUSIP Global Services, to the extent such CUSIP numbers are 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. Subject to Section 5.4, 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 4.15 or otherwise).

(c) Prior to the date that is twelve (12) months after the Effective Date, no Common Units may be Transferred, whether in whole or in part, by any Member without Special Board Approval; provided, however, that any Member (or Person holding an equity interest in a Member) may, during such period, make a direct or indirect Transfer of Common Units, whether in whole or in part, to any of its Permitted Transferees (excluding for the purpose hereof, any Person that is included in the definition of Permitted Transferee solely pursuant to clause (a)(v) of the definition thereof), so long as such Transfer complies with the remaining provisions of this Agreement. No Incentive Units 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 Special Board Approval; 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 Units, 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 the remaining provisions of this Agreement.

(d) Notwithstanding anything herein to the contrary, but subject to Special Board Approval, 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 Special Board Approval for a period of time commencing on a date no earlier than the date, if ever, that the Board by Special Board Approval in accordance with Section 8.2(f) 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 Special Board Approval 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 (A) the first day of the Blackout Period and (B) 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;

(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) below, cause the Company to be in Default (as respectively defined in the First Lien Facility and the Second Lien Facility) under any Debt Document as a result of a "Change in Control" (as respectively defined in the First Lien Facility and the Second Lien Facility);

(viii) violate, or cause the Company to be in violation of, any applicable FCC or Industry Canada 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 or materially impair or delay the grant of approval of any application then pending with the FCC with respect to the FCC Approvals;

(ix) violate any Transfer restrictions contained in Section 4.15; 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; provided, however, that a Member may Transfer Units to any Approved Holder unless (i) the Approved Holder is a Competitor listed on Schedule I or (ii) a Competitor listed on Schedule I controls such Approved Holder (where control refers to the power to, directly or indirectly, vote ten percent (10%) or more of the voting stock or other equity interest 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, or power of attorney or otherwise).

(i) Any Transfer that would otherwise be prohibited pursuant to clause (e)(vii) shall be permitted if (1) the Lenders (as respectively defined in the First Lien Facility

and Second Lien Facility) have duly granted a permanent and irrevocable waiver of such Default (as respectively defined in the First Lien Facility and Second Lien Facility) 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.

(k) As contemplated by Section 5.1(c) and Section 5.3(b)(ii), 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 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 Sections 7.1 and 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 attached hereto. 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 and the Harbinger Call Option) 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. Within ninety (90) days after the Effective Date, the Board will review and develop a standard information package to be provided by the Offering Member in these circumstances.

(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 cutback 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), 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 Period, 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, without limitation, 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**"); provided, that holders of any Series B Common that is still subject to the Harbinger Call Option shall not be entitled to exercise their Tag Along Rights with respect to such Series B Common. 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.

(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 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, by Special Board Approval, shall determine at the time of the Tag Along Offer the number of outstanding 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 7.4(c) based on the Threshold Liquidation Value and the Unit Return Threshold with respect to each vested Incentive Unit. Within two 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) If any Member or group of Members desire to directly or indirectly transfer all, but not less than all, of such Member's or group of Member's Units which constitute, in the aggregate, more than fifty percent (50%) of the outstanding Voting Units (such Member or group of Members, the "**Selling Member**") together with a sale of all or substantially all of the Units owned by all of the other Members in a bona fide arm's length transaction or series of related transactions to an unaffiliated third party (it being agreed that, for this purpose, a proposed transfer to a Member or a group that includes a Member shall be deemed to not be a transfer to an unaffiliated third party) (including by way of a purchase agreement, merger, asset sale or other business combination transaction or otherwise) pursuant to a bona fide written offer (a "**Sale Proposal**") for cash consideration and such transfer is approved by the Board, specifying that this Section 7.5 shall apply to such Sale Proposal (subject to receipt of any approval required pursuant to Section 8.4(c)), and a majority of the Voting Units (such transfer, a "**Required Sale**"), then the Selling Member or 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 entering into, or the Company entering into, a binding agreement with respect to such Sale Proposal to all other 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 Selling Member will deliver or cause to be delivered to each other 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 the same representations, warranties, covenants (other than non-competition, non-solicitation and other similar restrictive covenants), indemnities and agreements as the Selling Member agrees to make 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) a Member may not be required to make representations and warranties or provide indemnities as to any other

Member and a Member shall not be required to make any representations and warranties about the business of the Company or of its Subsidiaries (but, subject to clause (iii) 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 obligations regarding the business of 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 shared by all Members pro rata based on, and capped at, no more than their respective amount of consideration being received in respect of their Drag Units in the Required Sale (other than those that relate to representations or indemnities concerning a Member's valid ownership of its Drag Units free and clear of all Encumbrances or a Member's authority, power and legal right to enter into and consummate a purchase or merger agreement or ancillary documentation, which shall be the responsibility of such Member and are not required to be so capped).

(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 Selling Member; (ii) the terms of the Required Sale not being more favorable in any non-*de minimis* manner to the Selling Member than to the other Members and (iii) the consent of the holders of the Preferred Units to the extent required under Section 8.4(c).

(e) The Selling Member 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 the applicable Award Agreement or that would vest upon a Required Sale pursuant to 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, by Special Board Approval, shall determine at the time of the Required Sale the number of outstanding Common Units that each such holder of Incentive Units shall be deemed to hold for purposes of this Section 7.5 based on the Threshold Liquidation Value and the Unit Return Threshold with

respect to each Incentive Unit. The Required Sale Notice sent to each 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.

(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, in connection with or subsequent to such Required Sale shall be required to 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**. 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 (i) Special Board Approval, (ii) Major Investor Approval and (iii) Holders of a majority of each series of Units to be exchanged in the Holding Company Reorganization (treating the Series A-1 Preferred and the Series A-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 Special Board Approval to be reasonably necessary to consummate the Holding Company Reorganization as approved in accordance with this Section. 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, by Special Board Approval, and 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 or Section 7.6, as applicable; provided, however, that a Proxy Holder shall not take any such action unless approved by Special Board Approval 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**.

(a) 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 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 (if a compensation committee is established).

(b) The Board shall constitute an advisory committee consisting of at least five (5) individuals (the "**Advisory Committee**"). LSQ (or such other Fortress Affiliate designated in writing to the other Major Investors by Fortress) shall be entitled to appoint two

(2) Persons to serve on such Advisory Committee and each of Centerbridge and RLIHI (or such other RLI Entity designated in writing to the other Major Investors by RLIHI) shall be entitled to appoint one (1) Person to serve on such Advisory Committee (or, if the size of such Advisory Committee is expanded to more than five (5), RLIHI (or such other RLI Entity designated in writing to the other Major Investors by RLIHI) and Centerbridge shall each be entitled to appoint a number of appointees equal to 20% of the Advisory Committee and LSQ (or such other Fortress Affiliate designated in writing to the other Major Investors by Fortress) shall be entitled to appoint a number of appointees equal to 40% of the Advisory Committee). The remaining seat on the Advisory Committee shall be filled by vote of a majority of the Board. The Advisory Committee shall be tasked with making recommendations to the full Board regarding the operations of the Company and its Subsidiaries. These recommendations will be subject to review and oversight by the Board and the Board shall, by simple majority, be entitled to adopt or reject any decision of the Advisory Committee; provided, however, that if the Advisory Committee makes a recommendation with respect to any action which would otherwise require Special Board Approval or a supermajority or other special vote of the Board under the terms of this Agreement, such action shall nonetheless require Special Board Approval or such supermajority or other special vote notwithstanding the recommendation of the Advisory Committee. For the avoidance of doubt, the Advisory Committee will not be able to direct the Board to take (or to omit from taking) any particular action (including with respect to adoption or rejection of any of the Advisory Committee's decisions), and will otherwise not have any governance rights or authority. Each Person serving on the Advisory Committee may, but need not, also be a Manager serving on the Board. The initial individuals to serve on the Advisory Committee hereby appointed on the Effective Date are as follows: (1) LSQ hereby appoints [_____] and [_____], (2) Centerbridge hereby appoints [_____] and (3) RLIHI hereby appoints [_____].

Section 8.2 **Number, Qualification; Term of Office; Voting**.

(a)

(i) The Board shall initially have up to seven (7) Managers, consisting of (A) two (2) Managers appointed by LSQ (or such other Fortress Affiliate designated in writing to the other Major Investors by Fortress), (B) one (1) Manager appointed by Centerbridge, (C) one (1) Manager appointed by RLIHI (or such other RLI Entity designated in writing to the other Major Investors by RLIHI) (the Managers selected in accordance with the preceding clauses (A), (B) and (C) the "**Appointed Managers**"), (D) the CEO and (E) two (2) Managers nominated and elected by majority vote of the Appointed Managers (the "**Elected Managers**"). In the event one or more of LSQ (or such other Fortress Affiliate designated in writing to the other Major Investors by Fortress), Centerbridge or RLIHI (or such other RLI Entity designated in writing to the other Major Investors by RLIHI) 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 the other Major Investors, and any such appointment or replacement shall be effective immediately upon providing such notice without the need for any further approvals, votes or meetings.

(ii) One of the Elected Managers shall be selected to be the Chairman of the Board; provided, however, that Harbinger shall have the right to consent to such selection of Chairman of the Board at all times during the period beginning on the Effective Date and ending sixty (60) days after the Effective Date. 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. The Elected Manager that is not 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) Except for items referenced in this Agreement that require Special Board Approval, each Manager shall have one (1) vote in all matters to come before the Board. At any duly called meeting of the Board at which a quorum is present, a majority of the votes entitled to be cast by Managers present thereat shall be sufficient to approve such matter unless a different vote is required by the Act or by this Agreement.

(iv) At any time after the Effective Date when Managers are appointed or elected, (x) Centerbridge, LSQ (or such other Fortress Affiliate designated in writing to the other Major Investors by Fortress) and RLIHI (or such other RLI Entity designated in writing to the other Major Investors by RLIHI) 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), and (y) 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). LSQ's (or such other Fortress Affiliate's) right to appoint two (2) Appointed Managers pursuant to this Section 8.2(a) shall be reduced to a right to appoint one (1) Appointed Manager on the date, if ever, that the Common Percentage held by LSQ and its Affiliates, in the aggregate, equals less than two times the Minimum Appointment Threshold. In addition, each of Centerbridge's, LSQ's (or such other Fortress Affiliate's) and RLIHI's (or such other RLI Entity'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 the respective Common Percentage held by such Person and its Affiliates equals less than the Minimum Appointment Threshold. Notwithstanding the foregoing, if any Person's right to appoint an Appointed Manager terminates prior to the end of an ongoing term, such Person's Appointed Manager shall be entitled to fulfill his or her remaining term on the Board unless a majority of the other Managers then in office vote to remove such Manager prior to the end of such term. 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 shall be correspondingly increased, effective as of the next annual meeting for the election of Managers. If, at any time, as a result of lapses or reductions in rights to appoint Appointed Managers, Centerbridge, LSQ (or such other Fortress Affiliate) and RLIHI (or such other RLI Entity) no longer collectively have the right to appoint at least three (3) 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: (1) LSQ hereby appoints Andrew A. McKnight and R. Edward Albert III and (2) Centerbridge hereby appoints Jared S. Hendricks.

(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 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 the next annual meeting for the election of Managers and 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 may be removed at any time (with or without cause) by the Member having the right to select and appoint such Manager pursuant to Section 8.2(a). 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 at least three (3) 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 the next annual meeting for the election of Managers.

(d) Each of Centerbridge, HGW (or such other HGW Entity designated in writing to the Major Investors by HGW) and RLI (or such other RLI Entity designated in writing to the other Major Investors by RLI) shall have the right to designate one (1) person, and LSQ (or such other Fortress Affiliate designated in writing to the other Major Investors by Fortress) shall have the right to designate two (2) people, 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 all meetings of the Advisory Committee and any other 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) 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 or notice of appointment from any Member with respect to an Appointed 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) Without limiting any other consents or approvals as may be required by this Agreement or the Act, the Company shall not, and shall not permit any Subsidiary thereof to, take the following actions without Special Board Approval:

(i) initiate or consummate an IPO; provided, that any issuance of new Units or Equity Interests in connection with an IPO shall also be subject to any approvals required under Section 8.4(a)(iii); provided, further, that the affirmative vote or written consent of HGW shall also be required to approve any IPO in which HGW and/or other HGW Entities would not be entitled to register the same percentage of the Common Units held by HGW Entities immediately prior to such IPO as each other Major Investor and its Affiliates are permitted to register of Common Units held by each such other Major Investor and its Affiliates immediately prior to such IPO;

(ii) create or issue any Units or other Equity Interests for the purpose of selling the Equity Interests and using the proceeds of the sale to fund an acquisition of assets (which may include equity of another Person) by the Company or its Subsidiaries;

(iii) create or issue any other Units or other Equity Interests after the second anniversary of the Effective Date, including pursuant to an IPO;

(iv) enter into or effect any transaction or series of related transactions involving the purchase, lease, license, exchange or other acquisition (including by merger, consolidation, joint venture, acquisition of stock or acquisition of assets) by the Company of any assets and/or equity interests of any Person in excess of $100,000,000 in any fiscal year;

(v) initiate or consummate a Holding Company Reorganization; or

(vi) take any other action for which Special Board Approval is explicitly required by any other provision of this Agreement, including pursuant to Section 4.15(c)(i), Section 5.1(c), Section 5.1(d), Section 5.1(e), Section 5.2(f), Section 6.1(b)(vii), Section 7.1(c), Section 7.1(d), Section 7.4(c), Section 7.5(g), Section 7.6, Section 7.7 and Section 15.6(c).

(g) If this Agreement requires an action by the Company or any of its Subsidiaries to receive Special Board Approval, no other Board approval shall be required for such action to be authorized.

Section 8.3 **Powers and Duties of the Managers**. Subject to Section 8.2(f), Section 8.2(g) and 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 6.5, so long as the Company has not converted into a corporation, amend Section 2.7 of this Agreement, 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;

(ii) adopt or materially amend, including by increasing the number of Incentive Units which may be issued thereunder, any Incentive Plan;

(iii) create or issue (A) 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 or (B) on or prior to the second anniversary of the Effective Date, any other Units or other Equity Interests (other than Units or Equity Interests qualifying as Exempted Securities hereunder, unless Major Investor Approval with respect to such Exempted Securities is specifically required elsewhere in this Agreement), including pursuant to an IPO; provided, however, that any creation or issuance by the Company of Units or other Equity Interests which receives Special Board Approval pursuant to Section 8.2(f)(ii) shall not require the approval of the Major Investors pursuant to clause (B) of this Section 8.4(a)(iii);

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

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

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

(vii) amend or otherwise modify the definition of Change in Control in this Agreement or any Debt Document;

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

(ix) amend, modify, change, terminate or waive the definition of "Minimum Appointment Threshold", Section 1.1(f), Section 8.4(e), Section 8.11 or Article XIII;

(x) initiate or consummate a Holding Company Reorganization; or

(xi) take any other action for which Major Investor Approval is explicitly required by any other provision of this Agreement, including pursuant to the definition of "Exempted Securities", "Incentive Plan" and "RLI Contribution Agreement" and Section 1.1, Section 2.8, Section 2.10, Section 4.2(c), Section 4.6, Section 4.14(a), Section 5.1(c), Section 5.1(e), Section 7.6, Section 7.7, Section 14.1 and Section 15.6(c).

(b) without having obtained the affirmative vote or written consent of holders of Voting Units representing a Majority Interest:

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

(ii) enter into any voluntary liquidation or dissolution; or

(iii) take any other action for which affirmative vote or written consent of holders of Voting Units representing a Majority Interest is explicitly required by any other provision of this Agreement, including pursuant to Section 7.5(a), Section 8.4(d)(i), Section 10.1(d), Section 14.3 and Section 15.6(a).

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

(i) Members holding at least seventy percent (70%) of the outstanding Series A-1 Preferred and Series A-2 Preferred (treating the Series A-1 Preferred and the Series A-2 Preferred as a single series for this purpose): (A) issue any additional Units of Series A-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 A-1 Preferred, (B) issue any additional Units of Series A-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 A-2 Preferred and junior to the Series A-1 Preferred, (C) amend, modify, change, terminate or waive Section 6.1 of this Agreement or any other provision of this Agreement in a manner that extends the Redemption Dates for the Series A-1 Preferred and Series A-2 Preferred, if the Redemption Dates for all series of Preferred are being similarly extended, (D) 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 and the Series A-2 Preferred, if such amendment, modification, termination or waiver adversely affects the Series A-1 Preferred and the Series A-2 Preferred in substantially the same manner or (E) 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 the Series A-1

Preferred and the Series A-2 Preferred, if such change adversely affects the holders of the Series A-1 Preferred and the holders of the Series A-2 Preferred in substantially the same manner;

(ii) Members holding:

(A) at least seventy percent (70%) of the outstanding Series A-1 Preferred: subject to the provisions of Section 8.4(c)(ii)(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 A-1 Preferred, unless such amendment, modification, termination or waiver adversely affects the Series A-1 Preferred and the Series A-2 Preferred in substantially the same manner (in which case Section 8.4(c)(i)(D) 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 A-1 Preferred in a manner adverse to holders of the Series A-1 Preferred, unless such change adversely affects the holders of the Series A-1 Preferred and the holders of the Series A-2 Preferred in substantially the same manner (in which case Section 8.4(c)(i)(E) will apply);

(B) all outstanding Series A-1 Preferred: (I) create or issue Units of any other series of Equity Interests that are junior to the Series A-1 Preferred, but that would constitute a Dilutive Offering with respect to the Series A-1 Preferred or (II) amend, modify, change, terminate or waive Section 6.1 of this Agreement or any other provision of this Agreement in a manner that (v) decreases the amount of preferred distributions of the Series A-1 Preferred, (w) modifies the Series A-1 Liquidation Preference or the Payment Premium (or the definitions thereof), (x) extends the Redemption Date for the Series A-1 Preferred, unless the Redemption Dates for all series of Preferred are being similarly extended (in which case Section 8.4(c)(i)(C) will apply), (y) modifies the priority of distributions set forth in Section 6.1 or (z) modifies the definition of Series A-1 Redemption Event or the requirement to pay cash upon the occurrence thereof or upon the occurrence of a Change of Control Redemption Event;

(iii) Members holding:

(A) at least seventy percent (70%) of the outstanding Series A-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 A-2 Preferred, unless such amendment, modification, termination or waiver adversely affects the Series A-1 Preferred and the Series A-2 Preferred in substantially the same manner (in which case Section 8.4(c)(i)(D) 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 A-2 Preferred in a manner adverse to

holders of the Series A-2 Preferred, unless such change adversely affects the holders of the Series A-1 Preferred and the holders of the Series A-2 Preferred in substantially the same manner (in which case Section 8.4(c)(i)(E) will apply);

(B) all outstanding Series A-2 Preferred: (I) create or issue Units of any other series of Equity Interests that are junior to the Series A-2 Preferred, but that would constitute a Dilutive Offering with respect to the Series A-2 Preferred or (II) amend, modify, change, terminate or waive Section 6.1 of the Agreement or any other provision of this Agreement in a manner that (v) decreases the amount of preferred distributions of the Series A-2 Preferred, (w) modifies the Series A-2 Liquidation Preference (or the definition thereof), (x) extends the Redemption Date for the Series A-2 Preferred, unless the Redemption Dates for all series of Preferred are being similarly extended (in which case Section 8.4(c)(i)(C) will apply), (y) modifies the priority of distributions set forth in Section 6.1 or (z) modifies the definition of Series A-2 Redemption Event or the requirement to pay cash upon the occurrence thereof or upon the occurrence of a Change of Control Redemption Event;

(iv) Members holding:

(A) at least seventy percent (70%) of the outstanding Series B Preferred: subject to the provisions of Section 8.4(c)(iv)(B), (I) issue any additional Units of Series B 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 Preferred, (II) amend, modify, change, terminate or waive Section 6.1 of this Agreement or any other provision of this Agreement in a manner that extends the Redemption Date for the Series B Preferred, if the Redemption Dates for all series of Preferred are being similarly extended, (III) 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 Preferred or (IV) 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 Preferred in a manner adverse to holders of the Series B Preferred;

(B) all outstanding Series B Preferred: (I) create or issue Units of any other series of Equity Interests that are junior to the Series B Preferred, but which would constitute a Dilutive Offering with respect to the Series B Preferred or (II) amend, modify, change, terminate or waive Section 6.1 of this Agreement or any other provision of this Agreement in a manner that (v) decreases the amount of preferred distributions of the Series B Preferred, (w) modifies the Series B Liquidation Preference (or the definition thereof), (x) extends the Redemption Date for the Series B Preferred, unless the Redemption Dates for all series of Preferred are being similarly extended (in which case Section 8.4(c)(iv)(A)(II) will apply), (y) modifies the priority of distributions set forth in Section 6.1 or (z)

modifies the definition of Series B Redemption Event or the requirement to pay cash upon the occurrence thereof or upon the occurrence of a Change of Control Redemption Event;

(v) Members holding:

(A) at least seventy percent (70%) of the outstanding Series C Preferred: subject to the provisions of Section 8.4(c)(v)(B), (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) amend, modify, change, terminate or waive Section 6.1 of this Agreement or any other provision of this Agreement in a manner that extends the Redemption Date for the Series C Preferred, if the Redemption Dates for all series of Preferred are being similarly extended, (III) 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 (IV) 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;

(B) all outstanding Series C Preferred: (I) create or issue Units of any other series of Equity Interests that are junior to the Series C Preferred, but which would constitute a Dilutive Offering with respect to the Series C Preferred or (II) amend, modify, change, terminate or waive Section 6.1 of the Agreement or any other provision of this Agreement in a manner that (v) decreases the amount of preferred distributions of the Series C Preferred, (w) modifies the Series C Liquidation Preference (or the definition thereof), (x) extends the Redemption Date for the Series C Preferred, unless the Redemption Dates for all series of Preferred are being similarly extended (in which case Section 8.4(c)(v)(A)(II) will apply), (y) modifies the priority of distributions set forth in Section 6.1 or (z) modifies the definition of Series C Redemption Event or the requirement to pay cash upon the occurrence thereof or upon the occurrence of a Change of Control Redemption Event; or

(vi) Members holding a majority of each series of Units to be exchanged in a Holding Company Reorganization (treating the Series A-1 Preferred and the Series A-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, 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 holders of Common Units, including by creating or issuing any new series of Equity Interests; or

(ii) a majority of the applicable series of the Common Units: 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 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 vote or written consent of a majority of the Major Investors:

(i) 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 First Lien Facility;

(ii) 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; or

(iii) 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 Section 1.1(f) and the definition of “Exempted Securities”.

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

(i) regardless of whether any HGW Entity owns any Units at the time any such consent may be required hereunder, amend, modify, change, terminate or waive Section 5.3(a)(i), Section 5.3(b) or Section 6.1 of the Agreement (including all rights or benefits granted to the HGW Entities thereunder) or any other provision of this Agreement in a manner that (A) decreases the amount of the Harbinger True-Up, (B) modifies the Harbinger True-Up, (C) delays the payment of the Harbinger True-Up, (D) modifies the priority of distributions set forth in Section 6.1 in a manner adverse to the Harbinger True-Up, (E) modifies the definitions of

"Harbinger True-Up", "Second Lien Make-Whole Payment" and "Designated Series C Preferred Units" or (F) modifies the requirement to pay cash with respect to the Harbinger True-Up. The consent rights of Harbinger specified in this Section 8.4(g)(i) shall survive the sale, transfer or other disposition by any HGW Entity of all or any part of the Units, and shall not terminate (regardless of whether any HGW Entity owns any Units as of any date of determination) without the express written consent of Harbinger until payment in full of the Harbinger True-Up. Harbinger shall at all times be an intended third party beneficiary under Section 6.1(b)(v), Section 6.1(b)(vi) and this Section 8.4(g)(i), whether or not any HGW Entity owns any Units as of any date of determination, and shall be entitled to specifically enforce the same;

(ii) amend, modify, change, terminate or waive (A) any Section or definition in this Agreement listed or referenced in any part of items 1 and 2 of Schedule II, (B) the definitions of "Harbinger", "Harbinger Call Exercise Date", "Harbinger Call IRR Amount", "Harbinger Call Option", "Harbinger Call Price", "Harbinger Call Supplemental Amount", "Harbinger Person", "Harbinger True-Up", "Harbinger Voting Amount", "HGW" or HGW Entity", (C) Section 5.4, Section 5.5, Section 8.2(d), Section 8.2(f)(i), Section 8.4(g) or Section 8.8 or (D) Schedule II;

(iii) if any series of Units is held by HGW Entities, but not by any other Major Investor, amend, modify, change, terminate or waive any provision of this Agreement in a manner that adversely changes, or take any other action (through the Board or otherwise) that adversely changes, the rights, preferences, privileges, restrictions or obligations relating to such series of 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 Units; or

(iv) 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, including pursuant to Sections 5.4, 6.1(b)(v), 8.2(a)(ii), and 8.2(f)(i).

Notwithstanding Section 5.5 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 5.5 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.

(h) without having obtained the written consent of RLI: amend, modify, change, terminate or waive (i) the definitions of "Harbinger Call Exercise Date", "Harbinger

Call IRR Amount", "Harbinger Call Option", "Harbinger Call Price" or "Harbinger Call Supplemental Amount" or (ii) Section 5.4.

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.

Section 8.5 **Reliance by Third Parties**. Any Person may rely upon a certificate signed by either (x) the CEO and a Secretary or Assistant Secretary or (y) 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; provided, however, for purposes of any action requiring Special Board Approval, Managers entitled to cast two-thirds of the total voting power of the Managers then in office with respect to such action shall constitute a quorum.

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 (i) 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 (ii) 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 Independent Managers may receive compensation 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.

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, 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. 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, 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 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' and the Major Investors' respective obligations to each other are limited to the express obligations described in this Agreement, which obligations the Members and the Major Investors shall carry out with ordinary prudence and in a manner characteristic of businesspersons in similar circumstances. No Member or Major Investor shall be a fiduciary of, or have any fiduciary obligations to, the Company, any of the Company's Subsidiaries, the other Members or Major Investors in connection with the Company, this Agreement, or such Member's or Major Investor's performance of its obligations or exercise of its rights under this Agreement; and each Member, Major Investor 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 or Major Investor under this Agreement or in connection with the Company. The parties hereto agree that the fiduciary duties of the Managers, Officers and directors, 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 (but no less than annually beginning in 2016), 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; provided, however that no Approved Holder shall be included on Schedule I unless the addition of such Approved Holder is approved or consented to unanimously by all Managers other than any Manager appointed by such Approved Holder. Notwithstanding the foregoing, a Person that is deemed to be a Competitor prior to the date that such Person becomes an Affiliate of an Approved Holder shall not cease to be included in the definition of Competitor as a result of its affiliation with an Approved Holder.

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 Partnership 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 hereof.

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) *Tax Matters Partner, Managers and Officers*. To the maximum extent permitted by law if the Company were a corporation organized under the Delaware General Corporation Law, every Tax Matters Partner, 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 Tax Matters Partner, 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 Tax Matters Partner, 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 Tax Matters Partners, 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. As used in this Article, "**Indemnitee**" includes each Tax Matters Partner, Manager and Officer and each other Person unanimously designated by the Board as entitled to the benefits of this Article; "**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 Effective Date or relating to any acts or omissions occurring prior to the Effective Date, to the same extent as was available to such Person prior to the 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 against Expenses incurred in connection with an Indemnitee Action if (i) the Indemnitee Action is instituted under Section 10.3 of this Article 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 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 law or under the provisions of this Article.

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 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 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 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 (i) a copy of the audit report from the Company's auditors and (ii) 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 **Other Reports**. The Company shall furnish to each Manager, who shall be entitled to share it with the Member appointing such Manager, as applicable, promptly after its receipt, its delivery or the issuance thereof (as applicable), (a) any communication with the Securities and Exchange Commission and (b) any reports prepared by the Company or any Subsidiary thereof or their respective officers for governmental or other regulatory agencies, including the FCC and Industry Canada. The Company shall provide each Manager with prompt

written notice of any event that has had or could have a material effect on the Company or any of its Subsidiaries.

Section 11.5 **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 11.5 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 11.5 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 11.6 **Tax Elections**. The Company shall make the election provided for in Section 754 of the Code and the Treasury Regulations promulgated thereunder (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.

Section 11.7 **Tax Considerations**. Notwithstanding anything to the contrary contained in this Agreement, to the extent permitted by applicable Law, the Members acknowledge and agree that, for U.S. federal income tax purposes, the following principles and concepts shall be applied in establishing and maintaining Capital Accounts, allocating items of income, gains, losses and deductions, and otherwise determining the consequences of the Plan of Reorganization, and the formation and operation of the Company, to the Company and the Members:

(a) The reconstitution and Conversion of the Partnership into the Company, together with the consummation of the Plan of Reorganization, shall not result in a termination of the "existing partnership" under section 708(b) of the Code.

(b) In the event that, immediately after the consummation of the transactions contemplated by the Plan of Reorganization on the Effective Date, the Capital Account of any holder of Common Units exceeds the amount paid for such Common Units (other than as a result of a contribution of property (including, for the avoidance of doubt, interests in the Partnership) to the Company), such excess shall be treated in accordance with the "non-compensatory option" principles of Treasury Regulations Section 1.704-1(b)(2)(iv)(f) and (s).

(c) The Preferred Units shall be treated as preferred equity of the Company and no portion of any amounts distributed or accrued with respect to the Preferred Units shall be treated as a "guaranteed payment" under section 707(a) of the Code.

The Company and each Member herby agree and covenant that, except as otherwise required by law, they shall not report or take any position on any tax return or other filing which is inconsistent with the foregoing principles and concepts.

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 Initial Capital Account, as determined in accordance with Section 12.1, as of the Effective Date shall be as set forth opposite such Member's name on Exhibit A under the caption "Initial Capital Account". 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 (but shall adjust when Incentive Units are issued) 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 any interests with a zero initial Capital Account), 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.

Section 13.2 **Tax Allocations Under Section 704(c) of the Code**. In accordance with Section 704(c) of the Code and the Treasury Regulations promulgated thereunder, 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. The Company shall use the "traditional" method under Section 704(c) of the Code and Treasury Regulations Section 1.704-3 with respect to Built In Gain Assets, 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 items of gross income, and (ii) the contributing partner of gain from the partial or complete sale or other disposition of such Built In Gain Assets. 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 promulgated thereunder and in accordance with this Section 13.2.

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 to the Common Members in proportion to such Member's Common Percentage. 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. 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); provided, however, that upon the request of RLIHI and to the extent permitted under applicable Treasury Regulations, excess nonrecourse liabilities shall be allocated to RLIHI as needed in order to minimize any reductions in RLIHI's respective shares of the liabilities of the Company under Section 752 of the Code immediately after the effectiveness of this Agreement from RLIHI's share of the liabilities of the Company under Section 752 of the Code immediately before the effectiveness of this Agreement.

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 promulgated thereunder 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 XII, 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 date hereof to ensure that allocations made with respect to all unvested Units are recognized under Section 704(b) of the Code.

Section 13.12 Cancellation of Indebtedness Income. Notwithstanding anything herein to the contrary, and for the avoidance of any doubt, any cancellation of indebtedness income realized by the Company as a result of the confirmation and effectiveness of the Plan of Reorganization shall be (i) treated as realized immediately before the effectiveness of this Agreement and (ii) allocated to the Common Limited Partners (as defined under the Second Amended and Restated Limited Partnership Agreement of LightSquared LP, dated October 18, 2012) of LightSquared LP immediately prior to the effectiveness of the Plan of Reorganization.

Section 13.13 Built In Gain Allocation.

(a) For the avoidance of doubt, the full amount of any Built In Gain attributable to RLI pursuant to Section 704(c) as of the Effective Date (the "**RLI Built In Gain**") shall be allocated to RLI under Section 704(c) of the Code. Allocations of RLI Built In Gain to Members other than RLI shall be governed by this Section 13.13 and Initial Members will have indemnity rights with respect thereto only to the extent expressly set forth in Section 13.13; provided, however, that RLI shall have no indemnity obligations under this Section 13.13 if RLI is not the Tax Matters Partner at the time the Exit Schedule and Misallocation Reimbursement Computation Schedule (as each is defined below) are prepared unless RLI has been removed by the Board as the Tax Matters Partner as a result of fraud, gross negligence, or willful misconduct by RLI in its position as Tax Matters Partner or unless RLI has resigned voluntarily from being Tax Matters Partner. For the avoidance of doubt, for purposes of this Section 13.13, the term "RLI" shall include any entity through which RLI indirectly owns Units.

(b) Promptly following the Effective Date, the Company's accountants shall prepare a schedule (the "**Effective Date Built In Gain Schedule**") showing, on a per asset basis as of the Effective Date and under the principles of Section 704(c) of the Code, including Treas. Reg. section 1.704-3(a)(3)(ii): (i) the amount of RLI Built In Gain, (ii) the amount of such RLI Built In Gain that would be treated as capital gain had such asset been sold to an unrelated party at fair market value on the Effective Date (the "**RLI Built In Capital Gain**") and (iii) the amount of such RLI Built In Gain that would be treated as ordinary gain had such asset been sold to an unrelated party at fair market value on the Effective Date (the "**RLI Built In Ordinary Gain**"). The Company's accountants shall recalculate the RLI Built In Capital Gain and RLI Built In Ordinary Gain each year (and shall provide a schedule of such recalculation to each Initial Member and RLI) by making such adjustments (other than adjustments pursuant to Section 704(c) and the Treasury Regulations thereunder with respect to revaluations of the Built In Gain Assets) as are required pursuant to Section 704(c) and the Treasury Regulations thereunder (such adjusted amounts, the "**Adjusted RLI Built In Capital Gain**" and "**Adjusted RLI Built in Ordinary Gain**," respectively).

(c) Within ten (10) Business Days prior to the consummation of an Exit Sale, the Company's accountants shall prepare and deliver to RLI and each Initial Member that is expected to continue to own Retained Units upon closing of such Exit Sale (the "**Affected Member**"), a schedule (the "**Exit Schedule**"), based on the then-available best information showing (i) the projected amount of the Adjusted RLI Built In Capital Gain and of the Adjusted RLI Built In Ordinary Gain that is expected to be realized upon closing of such Exit Sale (the "**Exit Sale Closing Date**") (provided, however, that in no event shall the sum of the Adjusted RLI Built In Capital Gain and the Adjusted RLI Built In Ordinary Gain set forth in the Exit Schedule exceed the sum of the corresponding amounts set forth in the Effective Date Built In Gain Schedule; provided, further, that if the Adjusted RLI Built In Ordinary Gain has increased from the RLI Built In Ordinary Gain as of the Effective Date, such Exit Schedule shall be accompanied by related workpapers specifying the reasons for such increase), (ii) the projected amount of such Adjusted RLI Built In Capital Gain and Adjusted RLI Built In Ordinary Gain that is expected to be allocated to RLI, in accordance with Section 13.13(a), (iii) the amount of such Adjusted RLI Built In Capital Gain and Adjusted RLI Built In Ordinary Gain that is expected to be allocated to Retained Units expected to be held by each Affected Member on the

Exit Sale Closing Date (the "**Misallocated Built In Capital Gain**" and "**Misallocated Built In Ordinary Gain**," respectively, with respect to each such Affected Member), (iv) the projected increase in the tax basis of each Affected Member's Retained Units as a result of the Misallocated Built in Capital Gain and Misallocated Built In Ordinary Gain (the "**Basis Offset**") and (v) for each Affected Member, a calculation of the total amount of income, gain, loss or deduction allocated (or projected to be allocated or attributed) to the Retained Units of such Affected Member during the period commencing on the Effective Date and ending on the Exit Sale Closing Date (which items shall be divided between (x) ordinary items of income, gain, loss and deductions (increased (without duplication) for Misallocated Built In Ordinary Gain) (the "**Net Positive Ordinary Income**"), (y) items of capital gain and loss (increased (without duplication) for Misallocated Built In Capital Gain) (the "**Positive Capital Gain**") and (z) the projected increase in the tax basis of each Affected Member's Retained Units as a result of the Net Positive Capital Gain and Net Positive Ordinary Income (the "**Net Positive Basis Offset**"). For the avoidance of doubt, Misallocated Built In Capital Gain and Misallocated Built In Ordinary Gain shall not include (i) any income or gain allocated to the Affected Members with respect to recapture of depreciation, amortization or similar deductions that were allocated to the Affected Member after the Effective Date and (ii) income or gain relating to the appreciation of the Company's assets after the Effective Date.

(d) Within twenty (20) Business Days following receipt of the Exit Schedule, the Company's accountants shall deliver a schedule to RLI setting forth the items set forth in clauses (i) through (x) below (the "**Misallocation Reimbursement Computation**"). In the event that the terms of the Exit Sale contemplate the receipt of proceeds after the Exit Sale Closing Date, or if such terms are altered or otherwise inconsistent with the assumptions used in preparing the Exit Schedule, the Company's accountants shall update the Misallocation Reimbursement Computation as necessary or appropriate and promptly deliver a copy of an updated schedule to RLI and each Affected Member (each schedule of the Misallocation Reimbursement Computation, including any updated schedule, a "**Misallocation Reimbursement Computation Schedule**"), and Section 13.13(d) and Section 13.13(e) shall apply *mutatis mutandis* with respect to any such later-received proceeds. Each Misallocation Reimbursement Computation Schedule shall be deemed approved and consented to by each Affected Member and RLI unless an Affected Member notifies RLI or RLI notifies such Affected Member, respectively, within five (5) Business Days following receipt of the Misallocation Reimbursement Computation Schedule, that it disagrees with such Misallocation Reimbursement Computation Schedule or the Exit Schedule, in which case the relevant disputing parties shall act reasonably and in good faith to resolve any differences, and if the disputing parties are unable to resolve such differences the Affected Members and RLI shall appoint an independent third-party (for example, an arbitrating body or an accounting firm other than the Company's accountants) (the "**Dispute Resolver**") mutually agreeable to the Affected Members and RLI to resolve the dispute promptly. The Dispute Resolver's determination shall be binding on all the parties. The costs of the Dispute Resolver shall be borne by the disputing party against whom the Dispute Resolver decides. The following items shall be included in the each Misallocation Reimbursement Computation Schedule that is prepared with respect to each Affected Member (which amounts can be positive or negative). In addition, for purposes of the computations of the items below, each Affected Member shall be deemed to be a pass-through entity for income tax purposes that is beneficially owned thirty-five percent (35%) by individuals (such percent, the "**Individual Ownership Percentage**") and sixty-five percent (65%) by

entities treated as taxable corporations for income tax purposes (such percent, the "**Corporate Ownership Percentage**"):

(i) A computation of "**Net Misallocated Capital Gain**" which shall equal the difference between the Affected Member's (x) Misallocated Built In Capital Gain and (y) Basis Offset.

(ii) A computation of Misallocated Built In Ordinary Gain.

(iii) A computation of Net Positive Ordinary Income.

(iv) A computation of the "**Net Positive Capital Gain**," which shall equal the difference between the Affected Member's (x) Positive Capital Gain and (y) Net Positive Basis Offset.

(v) A computation of the Assumed Tax Rate for individuals for the taxable year that includes the Exit Sale Closing Date which shall include (x) the rate for long term capital gains (the "**Individual Capital Gains Tax Rate**") and (y) the rate for ordinary income (the "**Individual Ordinary Tax Rate**").

(vi) A computation of the Assumed Tax Rate for corporations for the taxable year that includes the Exit Sale Closing Date which shall include (x) the rate for long term capital gains (the "**Corporate Capital Gains Tax Rate**") and (y) the rate for ordinary income (the "**Corporate Ordinary Tax Rate**").

(vii) A "**Tentative Reimbursement Amount**" shall be computed as the sum of the following amounts (each of which may be positive or negative) with respect to the Retained Units of an Affected Member (a) the product of (x) the Net Misallocated Capital Gain times (y) the Individual Ownership Percentage times (z) the Individual Capital Gains Rate, plus (b) the product of (x) the Misallocated Built In Ordinary Gain times (y) the Individual Ownership Percentage times (z) the Individual Ordinary Rate plus (c) the product of (x) the Net Misallocated Capital Gain times (y) the Corporate Ownership Percentage times (z) the Corporate Capital Gains Rate plus (d) the product of (x) the Misallocated Built In Ordinary Gain times (y) the Corporate Ownership Percentage times (z) the Corporate Ordinary Tax Rate.

(viii) If the Tentative Reimbursement Amount is a positive number, the computation in clause (vii) shall be repeated with respect to the Retained Units of an Affected Member except that (x) Net Positive Ordinary Income shall be used in place of Misallocated Built In Ordinary Gain for purposes of subparagraphs (b) and (d) of clause (vii) and (y) Net Positive Capital Gain shall be used in place of Net Misallocated Capital Gain for purposes of subparagraphs (a) and (c) of clause (vii) (the "**Alternative Reimbursement Amount**").

(ix) The "**Final Reimbursement Amount**" shall equal the lower of the Tentative Reimbursement Amount (computed under clause (vii)) or the Alternative Reimbursement Amount (computed under clause (viii)).

(e) A collateral account (the "**Collateral Account**") shall be established on or prior to the Exit Sale Closing Date. Exit Sale proceeds otherwise distributable to RLI shall be

placed in the Collateral Account. Within ten (10) Business Days following the receipt of a Misallocation Reimbursement Computation Schedule for all Affected Members, distributions shall be made from the Collateral Account to each Affected Member in an amount equal to such Affected Member's Final Reimbursement Amount. Any remaining assets in the Collateral Account after making distributions to the Affected Members as set forth in the previous sentence, and after setting aside amounts reasonably projected to account for any subsequent Misallocation Reimbursement Computation Schedule, shall be distributed to RLI. For the avoidance of doubt, no Affected Member shall have rights to reimbursement under this Section 13.13 in excess of such Affected Member's pro rata share of the proceeds received by RLI with respect to an Exit Sale, such pro rata share to be based on such Affected Initial Member's Final Reimbursement Amount compared to the aggregate of the Final Reimbursement Amounts of all the Affected Members.

(f) Non-Affiliated transferees will have no rights under this Section 13.13, and Affiliated transferees will have no rights under this Section 13.13 other than the rights of their transferors if such transfer had not taken place.

(g) If RLI or any of its Affiliates transfers any Units prior to an Exit Sale, it will be required to post collateral in the form of a JPMorgan Chase & Co, Inc. senior unsecured debt obligation in an amount equal to 125% of the product of any misallocated RLI Built In Gain, as of the date of such transfer, multiplied by the Assumed Tax Rate.

(h) For the avoidance of doubt, nothing in this Article shall require an Initial Member to disclose tax returns or any other information or documents that such Initial Member deems confidential.

(i) Notwithstanding anything in this Agreement to the contrary, in consideration for RLI's undertakings under this Section 13.13 and provided (i) no Member would be materially adversely affected and (ii) RLI assumes, and indemnifies, each Member (in a manner acceptable to such Member) against, any liability therefrom, RLI shall have the right, upon the Company's sale or exchange of all of substantially all of its assets and the repayment in full of all of the Company's liabilities and the distribution in full of all amounts due to the other Members as set forth in Section 14.2, to continue the Company's existence as a partnership for U.S. federal income tax purposes.

(j) For the avoidance of doubt, all amounts in the Collateral Account shall be treated as owned by RLI for income tax purposes until paid to an Initial Member under the terms of this Section 13.13.

(k) If and to the extent the IRS were to successfully challenge and disallow the allocation of income or gain to RLI on account of the RLI Built In Gain to RLI, RLI's obligations under this Section 13.13 shall remain in effect, and RLI and any Affected Initial Member shall cooperate in good faith to calculate the appropriate indemnity payment to be made to such Affected Initial Member under the principles set forth in this Section 13.13.

Section 13.14 Section 734. Any adjustments to basis under Section 734 of the Code resulting from the redemption for no consideration, cancellation or extinguishment of the Units

held by RTMI shall be allocated among the assets in accordance with Treasury Regulation Section 1.755-1(c). In applying such Treasury Regulation, if there is Built in Gain under Section 704(c) of the Code with respect to an asset that is allocated a positive adjustment under Section 734 of the Code, the positive basis adjustment shall be allocated first, to the extent permitted by applicable Law, to eliminate any Built In Gain under Section 704(c) of the Code attributable to RTMI (as distributee partner).

ARTICLE XIV
DISSOLUTION AND LIQUIDATION

Section 14.1 **Dissolution**. The Company shall be dissolved upon (i) the entry of a decree of judicial dissolution pursuant to Section 702 of the Act, (ii) the decision of the Board and Major Investor Approval (so long as there are any Major Investors), or (iii) as provided in Section 8.4.

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 law, Members or other Affiliates that are creditors, in satisfaction of liabilities of the Company in the order of priority provided by 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 Sections 6.3 and 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 (i) the Company to be dissolved or its affairs to be wound up, or (ii) 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 4.15 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 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.

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 5.5, Section 8.4, Section 15.6(b), Section 15.6(c) and Schedule II), 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 holders of Units representing a Majority Interest 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 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 and, if required by Section 15.6(a), holders of Units representing a Majority Interest, (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 date hereof without such Member's consent; (ii) subject to Section 5.1(e), 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) subject to Section 5.1(e), any amendment, modification or waiver of Section 4.6 or this Section 15.6 shall require the prior written consent of all Common Members; (iv) 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; (v) 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; (vi) 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, or right to appoint a member of the Advisory Committee, 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 and, if required by Section 15.6(a), holders of Units representing a Majority Interest, (i) any amendment or modification of Section 4.15 or Section 4.16 shall require Major Investor Approval; (ii) any provision in this Agreement specifying or requiring Special Board Approval and the definition of Special Board Approval may only be modified or amended, or any such provision may only be waived, by Special Board Approval and with Major Investor Approval and (iii) 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 an affirmative vote of each of the Major Investors.

(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. Subject to the provisions of this Agreement relating to transferability of Units, neither this Agreement nor any of the rights or obligations of any Member hereunder shall be assignable by any Member.

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 hereof, but only as insofar as the obligations sought to be enforced thereunder are those of the Company.

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. 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 <u>Governing Law; Consent to Jurisdiction</u>.

(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 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 hereof 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 hereof 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.

Section 15.12 <u>Waiver of Jury Trial</u>. 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.

[*Remainder of Page Left Intentionally Blank****]***

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the Effective Date.

MEMBERS:

[MEMBER]

By: _____
Name:
Title:

[MEMBER]

By: _____
Name:
Title:

COMPANY:

NEW LIGHTSQUARED LLC

By: _____
Name:
Title:

Schedule I

List of Competitors

Altice
América Móvil, S.A.B. de C.V.
Ascent Capital Group, Inc.
AT&T Inc.
Bell Canada
Bright House Networks LLC
Cablevision Systems Corporation
CenturyLink, Inc.
Cequel III, LLC
Charter Communications, Inc.
Clearwire Corporation
Cogeco Inc.
Comcast Corporation
Cox Communications, Inc.
Cox Enterprise
DigitalGlobe
DIRECTV
Discovery Communications, Inc.
Dish Network Corporation
EchoStar Corporation
Eutelsat S.A.
Globalstar, Inc.
ICO Global Communications (Holdings) Limited
Inmarsat plc (including Inmarsat Group Limited, Inmarsat Holdings Limited and Stratos Global Corporation)
Intelsat S.A.
Iridium Communications Inc.
John C. Malone
Juniper Telecommunications Co. Ltd.
Liberty Broadband Corporation
Liberty Global PLC
Liberty Interactive Corporation
Liberty Media Corporation
Liberty Media LLC
Liberty TripAdvisor Holdings, Inc.
Liberty Ventures
Mediacom
QVC Inc.
QVC International LLC
QVC Network Inc.
QVC Rocky Mount, Inc.
QVC San Antonio, LLC

Rogers Communications Inc.
SES S.A.
Shaw Communications Inc.
Sirius XM Holdings Inc.
Sprint Nextel Corporation
Starz
Suddenlink Communications
Telesat Holdings Inc.
TELUS Communications Corp.
The Malone Family Foundation
Time Warner Cable Inc.
T-Mobile USA
TracFone Wireless, Inc.
United States Cellular Corporation
UPC Broadband
Verizon Communications Inc.
ViaSat Inc.
Vidéotron GP
Virgin Media plc
Vodafone Group plc
WideOpenWest
XM Satellite Radio 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 5.5(b) of the Operating Agreement of New LightSquared 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 5.5(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(g) 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 exercise the Harbinger Call Option, or 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 5.5(d). 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 matters explicitly requiring the approval, consent, vote, exercise, right or notice of the Major Investors (including, for the avoidance of doubt, all matters that require Major Investor Approval and those matters listed in Section 8.4(a) and Section 8.4(f)).

3. All matters requiring the approval, consent, vote, exercise, right or notice of Harbinger or any HGW Entity with respect to the exercise of the Harbinger Call Option.

4. All consent, approval, voting, notice and other rights expressly reserved for Harbinger or any HGW Entity in Section 8.2(a)(ii), Section 8.2(d), Section 8.2(f)(i), Section 8.4(g) and Section 8.8 of the Agreement to the extent set forth in such sections.

5. All consent, approval, voting and other rights of the Units under Section 7.6.

6. All consent, approval, voting and other rights of the Series A-1 Preferred and Series C Preferred under Section 8.4(c).

7. All matters requiring the approval, consent, vote, exercise, right or notice of Members and/or holders of Voting Units and Common Units under Section 8.4(b)(ii), Section 8.4(d)(ii) and Section 8.4(e) of the Agreement.

8. All waivers provided for under Section 15.2.

9. All rights, approvals, votes, consents, notices, waivers or other rights provided for under the proviso in Section 15.6(a), Section 15.6(b), 15.6(c), 15.6(d) and 15.6(e).

10. Subject to any greater consent right otherwise afforded to Harbinger or any HGW Entity in this Agreement (including in its capacity as a Major Investor or as provided in Section 8.4(g)), any proposed amendments to the Agreement with respect to (i) any section of the Agreement or any definition in the Agreement listed or referenced in any part of Numbers 1 through 9 above and Number 12 below, (ii) any section of the Agreement or any definition in the Agreement affecting or necessary to any of the rights and privileges of Harbinger referenced in or protected by any part of Numbers 1 through 9 above and Number 12 below, (iii) the definitions of "Affiliate", "Allocating Multi-investment Fund", "Approved Holder", "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", "First Lien Facility", "Holding Company Reorganization", "HGW", "HGW Entity", "Independent Manager", "Initial Members", "L2 Investment Vehicle", "Liquidation Preference", "Major Investors", "Major Investor Approval", "Majority Interest", "Make-Whole Amount", "Permitted Transferee", "Permitted Warrants", "Payment Premium", "Qualified L2 IV Transfer", "ROFR/Tag Triggering Sale", "Series A Common", Series A Preferred", Series A-1 Liquidation Preference", "Series A-1 Preferred", Series A-1 Redemption Event", Series A-2 Liquidation Preference", Series A-2 Preferred", Series A-2 Redemption Event", Series B Liquidation Preference", Series B Preferred", "Series B Redemption Event", "Series C Liquidation Preference", Series C Preferred", Series C Redemption Event", "Target Balance", "Threshold Liquidation Value", "Transfer", "Unit", and "Voting Units" and (iv) Section 1.1, Section 2.7, Section 2.10, Section 2.11, Section 5.3(a)(i), Section 5.3(b), Section 5.4, Section 5.5, Section 6.1, Article VII, Section 8.10, Section 8.11, Section 8.14, Section 11.6, Section 11.7, Article XII, Article XIII, Schedule I and this Schedule II. 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 10 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 10.

11. Subject to any greater consent right otherwise afforded to Harbinger or any HGW Entity in this Agreement (including in its capacity as a Major Investor or as provided in Section 8.4(g) or in Number 10 above with respect to the definitions, Sections and Articles referenced therein), any proposed amendments to the Agreement with respect to Section 2.9, Article IV, Article V, Article VI, Section 8.2, Section 8.3 preamble, Section 8.4, Section 8.9, Section 8.14, Article X, Article XI, Article XIV and Article XV. Subject to any greater consent right otherwise afforded to Harbinger or any HGW Entity in this Agreement (including in its capacity as a Major Investor or as provided in Section 8.4(g) or in Number 10 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 11 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 11. For purposes of any

vote, consent or approval with respect to amendments to a definition, Section or Article listed or referenced in this Number 11, in accordance with Section 5.5(b)(ii)(A), 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 5.5(b)(ii)(B).

12. All consent, approval and other rights of the Voting Units under Section 8.4(b)(i). For purposes of any vote, consent or approval pursuant to Section 8.4(b)(i), in accordance with Section 5.5(b)(ii)(A), 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 5.5(b)(ii)(B).

Schedule III

Schedule III Members

Exhibit A

Name and Address of Member	Claim/Interest Description and Amount	Initial Capital Account[7]	Number and Series of Units	Percentage of Series	Common Percentage
Holders of Allowed Prepetition Inc. Facility Subordinated Claims:					
Holders of Allowed Existing LP Preferred Units:					
Exchanging Second Lien Lenders:					
Holders of Allowed Existing Inc. Preferred Stock Equity Interests:					

[7] To be updated to reflect the Member's Capital Accounts when Exhibit A is updated in accordance with this Agreement.

Name and Address of Member	Claim/Interest Description and Amount	Initial Capital Account[7]	Number and Series of Units	Percentage of Series	Common Percentage
Members making an Effective Date Investment (as defined in the Plan of Reorganization):					
RLIHI					
Members issued Incentive Units:					

Exhibit B

TOPICS TO BE COVERED BY OPINION OF SPECIAL COUNSEL SUBJECT TO MILBANK OPINION COMMITTEE REVIEW

- Based solely on our review of a "good standing" certificate issued by the Secretary of State of the State of Delaware, the Company is a Delaware limited liability company validly existing and in good standing under the laws of the State of Delaware.

- The Company has the limited liability company power to execute, deliver and perform its obligations under the Agreement and each of the agreements listed on Schedule I[8] (collectively, the "Opinion Documents").

- The Company has taken all necessary limited liability company action to authorize the execution, delivery and performance of each of the Opinion Documents.

- Each of the Opinion Documents has been duly executed and delivered by the Company.

- Each of the Opinion Documents constitutes a legal, valid and binding obligation of the Company, enforceable against it in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, moratorium or other similar laws relating to or affecting the rights of creditors generally, and except as the enforceability of the Agreement is subject to the application of general principles of equity (regardless of whether considered in a proceeding in equity or at law), including without limitation (a) the possible unavailability of specific performance, injunctive relief or any other equitable remedy and (b) concepts of materiality, reasonableness, good faith and fair dealing.

- Assuming (a) the accuracy of the representations and warranties of the Company set forth in the Agreement, (b) the due performance by the Company of the covenants and agreements set forth in the Agreement, (c) the accuracy of the representations and warranties of the Members set forth in the Agreement and (d) the due performance by the Members of the covenants and agreements set forth in the Agreement, the offer, sale and delivery of the Units by the Company to the Members in the manner contemplated by the Agreement do not require registration under the Securities Act (it being understood that we express no opinion in this paragraph as to any subsequent resale of any Units).

- All of the Units have been duly authorized by the Company, and when issued by the Company on the Effective Date in accordance with the Agreement, will be validly issued.

- No Governmental Approvals (as defined below) under Applicable Law[9] (as defined below) are required for the Company to execute and deliver the Opinion Documents and for the issuance of the Units to the Members under the Agreement, except (a) such as have been made or obtained prior to the date hereof, (b) for the filing of a Form D Notice with the

[8] To include any contracts executed by the Company as of the Effective Date and governed by New York law. All schedule references in this Exhibit B refer to Schedules to the opinion of Special Counsel.
[9] Will expressly exclude matters relating to space or communications.

Securities and Exchange Commission or (c) as may be required under state securities or "blue sky" laws of any jurisdiction, in each case as to which we express no opinion.

- None of the execution and delivery by the Company of the Opinion Documents, nor the issuance of the Units to the Members under the Agreement (a) results in a breach or violation of the Certificate or the Agreement, (b) constitutes a breach of, or a default under, or results in the imposition of any lien, charge or encumbrance upon any property or assets of the Company pursuant to the terms of any agreement listed on Schedule II[10] attached hereto or (c) results in a violation of Applicable Law.

- For the purposes of these opinions, (a) the term "Applicable Law" means the Delaware Limited Liability Company Act (the "DE LLC Act") (but not any legislative history or judicial decisions or any rules, regulations, guidelines, releases or interpretations concerning the DE LLC Act) and the laws, rules and regulations of the United States of America and the State of New York which, in our experience, are normally applicable to the type of transactions contemplated by the Agreement and (b) the term "Governmental Approval" means any consent, authorization, approval or order of, or registration, qualification or filing under Applicable Law.

[10] Schedule II to set forth those agreements governed by New York law.

Exhibit C

Text of 47 CFR Section 1.993(c)

(c) The usual and customary investor protections referred to in paragraphs (a) and (b) of this section shall consist of:

(1) The power to prevent the sale or pledge of all or substantially all of the assets of the limited partnership, limited liability partnership, or limited liability company or a voluntary filing for bankruptcy or liquidation;

(2) The power to prevent the limited partnership, limited liability partnership, or limited liability company from entering into contracts with majority investors or their affiliates;

(3) The power to prevent the limited partnership, limited liability partnership, or limited liability company from guaranteeing the obligations of majority investors or their affiliates;

(4) The power to purchase an additional interest in the limited partnership, limited liability partnership, or limited liability company to prevent the dilution of the partner's or member's pro rata interest in the event that the limited partnership, limited liability partnership, or limited liability company issues additional instruments conveying interests in the partnership or company;

(5) The power to prevent the change of existing legal rights or preferences of the partners, members, or managers as provided in the limited partnership agreement, limited liability partnership agreement, or limited liability company agreement, or other operative agreement;

(6) The power to vote on the removal of a general partner, managing partner, managing member, or other manager in situations where such individual or entity is subject to bankruptcy, insolvency, reorganization, or other proceedings relating to the relief of debtors; adjudicated insane or incompetent by a court of competent jurisdiction (in the case of a natural person); convicted of a felony; or otherwise removed for cause, as determined by an independent party;

(7) The power to prevent the amendment of the limited partnership agreement, limited liability partnership agreement, or limited liability company agreement, or other organizational documents of the partnership or limited liability company with respect to the matters described in paragraphs (c)(1) through (6) of this section.

Exhibit D

Disclosure Pursuant to Section 4.2(c) of any Voting, Approval or Consent Rights Granted by Members to Third Parties as of the Effective Date

Supplemental Attachment 6

New LightSquared LLC Operating Agreement (Blackline)

CONFIDENTIAL SETTLEMENT COMMUNICATION – SUBJECT TO F.R.E. 408 – PRIVILEGED AND CONFIDENTIAL

OPERATING AGREEMENT

OF

[1][NEW LIGHTSQUARED] LLC

[ ], 2015

[1] ~~NTD: Name to be selected, subject to Major Investor Approval.~~

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Exhibit C **Text of 47 CFR Section 1.993(c)**

Exhibit D **Disclosure Pursuant to Section 4.2(c) of any Voting, Approval or Consent Rights Granted by Members to Third Parties as of the Effective Date**

THIS OPERATING AGREEMENT OF [NEW LIGHTSQUARED] LLC (the "**Company**") (as amended, supplemented or otherwise modified in accordance with the terms hereof, this "**Agreement**") is made and entered into as of **[ ]**, 2015 (the "**Effective Date**") by and among the Company and the Persons listed on Exhibit A hereto.

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 ~~Sections~~**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, (i) provide that the Partnership shall have one class of limited partnership interests; (ii) eliminate all provisions relating to the class A preferred units of limited partnership of the Partnership; and (iii) make certain other changes as provided therein (the "**November 2004 Partnership Agreement**");

WHEREAS, (i) on December 20, 2004, the parties entered into Amendment No. 1 to the November 2004 Partnership Agreement and (ii) 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, pursuant to and as more particularly described in the Plan of Reorganization and in Section 1.1(a) through (e) hereof, the Company will issue on the Effective Date certain Equity Interests (as defined below) to certain Members~~.~~**;**

WHEREAS, as of the Effective Date, the Partnership is being 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 on the Effective Date; and

WHEREAS, the Company wishes to enter into this Agreement with the Members to provide for, among other things, the admission of the Persons listed on Exhibit A as Members of the Company, the management of the business and affairs of the Company, the allocation of profits and losses among the Members, the respective rights and obligations of the Members to each other and to the Company, and certain other matters.

NOW, THEREFORE, in consideration of the premises, the mutual covenants and agreements hereinafter set forth, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I
CAPITAL CONTRIBUTIONS; DEFINITIONS

Section 1.1 **Capital Contributions**. Subject to the receipt by the Members of a legal opinion from Milbank, Tweed, Hadley & McCloy LLP, special counsel for the Company, dated as of the Effective Date, addressing the topics set forth on Exhibit B attached to this Agreement and in a form reasonably satisfactory to **each of** the Major Investors:

(a) On the Effective Date, and pursuant to the terms and conditions of the Plan of Reorganization, each Member designated on Exhibit A as a Holder of Allowed Prepetition Inc. Facility Subordinated Claims in the amount set forth next to such Person's name

on Exhibit A under the caption "Claim/Interest Description and Amount" will receive, in addition to any other consideration that may be set forth in the Plan of Reorganization, Equity Interests in the Company in exchange for such Allowed Prepetition Inc. Facility Subordinated Claims, and, in the case of Harbinger and/or its affiliates, the contribution to the Company of the Harbinger Litigations (as defined in the Plan of Reorganization) pursuant to the Plan of Reorganization, and such other consideration set forth in the Plan of Reorganization, and shall be deemed to have~~ made~~ an ~~initial~~**Initial** Capital ~~Contribution~~**Account** in the amount set forth next to such Person's name on Exhibit A under the caption "**Initial** Capital ~~Contribution Amount". The parties hereto agree that the aggregate Capital Contribution amounts relating to the Equity Interests in the Company received with respect to such Allowed Prepetition Inc. Facility Subordinated Claims and the Harbinger Litigations is $[ ].~~**Account", as such amount may be adjusted in accordance with Section 1.1(f) below.**

(b) On the Effective Date, and pursuant to the terms and conditions of the Plan of Reorganization, each Member designated on Exhibit A as a Holder of Allowed Existing LP Preferred Units ~~Equity Interests~~ in the amount set forth next to such Person's name on Exhibit A under the caption "Claim/Interest Description and Amount" will receive, in addition to any other consideration that may be set forth in the Plan of Reorganization, Equity Interests in the Company in exchange for such Allowed Existing LP Preferred Units ~~Equity Interests~~ pursuant to the Plan of Reorganization and shall be deemed to have ~~made~~ an ~~initial~~**Initial** Capital ~~Contribution~~**Account** in the amount set forth next to such Person's name on Exhibit A under the caption "**Initial** Capital ~~Contribution Amount". The parties hereto agree that the aggregate Capital Contribution amounts relating to the Equity Interests in the Company received with respect to such~~**Account", as such amount may be adjusted in accordance with Section 1.1(f) below. On the Effective Date, certain former Holders of** Allowed Existing LP Preferred Units ~~Equity Interests is $[ ]~~**shall be deemed to have exchanged with certain Persons holding loans under the Second Lien Facility (such Persons, the "Exchanging Second Lien Lenders") certain of the Series A-2 Preferred Units receivable by such Holders pursuant to the Plan of Reorganization for loans under the Second Lien Facility held by the Exchanging Second Lien Lenders and, after giving effect to such exchange, the Exchanging Second Lien Lenders (or their designees) shall be deemed to have been issued and to hold the Equity Interests set forth next to each such Person's name on Exhibit A and each shall be deemed to have an Initial Capital Account in the amount set forth next to such Person's name on Exhibit A under the caption "Initial Capital Account", as such amount may be adjusted in accordance with Section 1.1(f) below**.

(c) On the Effective Date, and pursuant to the terms and conditions of the Plan of Reorganization, each Member designated on Exhibit A as a Holder of Allowed Existing Inc. Preferred Stock Equity Interests in the amount set forth next to such Person's name on Exhibit A under the caption "Claim/Interest Description and Amount" will receive, in addition to any other consideration that may be set forth in the Plan of Reorganization, Equity Interests in the Company in exchange for such Allowed Existing Inc. Preferred Stock Equity Interests pursuant to the Plan of Reorganization and shall be deemed to have ~~made~~ an ~~initial~~**Initial** Capital ~~Contribution~~**Account** in the amount set forth next to such Person's name on Exhibit A under the caption "**Initial** Capital ~~Contribution Amount". The parties hereto agree that the aggregate Capital Contribution amounts relating to the Equity Interests in the Company received~~

~~with respect to such Allowed Existing Inc. Preferred Stock Equity Interests held by the Members designated on Exhibit A is $[ ].~~ **Account", as such amount may be adjusted in accordance with Section 1.1(f) below.**

(d) On the Effective Date, and pursuant to the terms and conditions of the Plan of Reorganization, each Member designated on Exhibit A as making an Effective Date Investment (as defined in the Plan of Reorganization) will receive Equity Interests in the Company in the amount set forth next to such Person's name on Exhibit A under the caption "Claim/Interest Description and Amount" and shall be deemed to have ~~made~~ an ~~initial~~**Initial** Capital ~~Contribution~~**Account** in the amount set forth next to such Person's name on Exhibit A under the caption "**Initial** Capital ~~Contribution Amount". The parties hereto agree that the aggregate Capital Contribution amounts relating to the Equity Interests in the Company received with respect to the Effective Date Investments is $[ ]~~**Account", as such amount may be adjusted in accordance with Section 1.1(f) below**.

(e) On the Effective Date, and pursuant to the terms and conditions of the Plan of Reorganization and the RLI ~~Asset Purchase Agreement, the Reorganized Inc. Entities (as defined in the Plan of Reorganization), including RTMI, RLIHI and RLI,~~**Contribution Agreement, RLIHI** will transfer and/or contribute certain assets to the Company in exchange for certain consideration, including **[____] Units of Series A-1 Preferred, [____] Units of Series B Preferred and [____] Units of Series C Preferred; [provided, that pursuant to the Plan of Reorganization, on the Effective Date, RLIHI has elected to receive, in lieu of [____] Units of Series A-1 Preferred, [____] Units of Series A-2 Preferred [and [____] Units of Series C Preferred], and**, after giving effect to the Plan of Reorganization~~, the Equity Interests described in Exhibit A that are held by RTMI and RLIHI.~~ **and the foregoing exchange,] RLIHI holds the Equity Interests set forth next to such Person's name on Exhibit A and each shall be deemed to have an Initial Capital Account in the amount set forth next to such Person's name on Exhibit A under the caption "Initial Capital Account", as such amount may be adjusted in accordance with Section 1.1(f) below.**

(f) Notwithstanding anything contained to the contrary in this Agreement, the Company and the Members acknowledge and agree that (i) the amounts set forth under Exhibit A as each Member's "Initial Capital Account" is based on an assumption that the "fair market value" of the Company's assets as of the Effective Date (taking into account the transactions contemplated by the Plan of Reorganization on the Effective Date), as determined for purposes of establishing the aggregate of the Members' Initial Capital Accounts and in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(h) (the "Effective Date FMV"), is equal to [$_____][1] (the "Assumed Valuation"); (ii) PricewaterhouseCoopers LLP has been engaged by the Debtors to provide an independent valuation of the Company's assets as of the Effective Date (taking into account the transactions contemplated by the Plan of Reorganization on the Effective Date) for purposes of implementing "fresh start accounting" (the "Updated Valuation"); (iii) the Updated Valuation has not been approved by the Board and a majority of the Major Investors as of the Effective Date; (iv) once the Updated Valuation is reviewed by the Public Accountants and, in consultation with the Public Accountants,

[1] Amount to be determined.

approved by the Board and a majority of the Major Investors, the Effective Date FMV shall conclusively be deemed to equal the amount of the Updated Valuation and the Updated Valuation shall form the basis for conclusively determining each Member's Initial Capital Account. Accordingly, upon approval of the Updated Valuation by the Board and a majority of the Major Investors, the amounts set forth under Exhibit A as each Member's "Initial Capital Account" shall be automatically adjusted, and Exhibit A shall be deemed amended retroactive to the Effective Date, without any further action by the Members, in the following manner:

(i) to the extent that the Updated Valuation exceeds the Assumed Valuation by an amount equal to or less than the value of the Harbinger True-Up as of the Effective Date (as determined by the amounts that would have been distributable to the HGW Entities pursuant to Section 6.1(b)(v) if the Company had been liquidated immediately after the Effective Date and its assets had then been distributed in accordance with Section 14.2) (such value of the Harbinger True-Up on the Effective Date, the "Harbinger True-Up Amount"), the amount by which the Updated Valuation exceeds the Assumed Valuation shall be allocated to, and increase the Initial Capital Account of, HGW (or another HGW Entity designated by Harbinger in accordance with Section 6.1(a)(v)), retroactive to the Effective Date;

(ii) to the extent that the Updated Valuation exceeds the Assumed Valuation by an amount greater than the Harbinger True-Up Amount (the amount in excess of the Harbinger True-Up Amount, the "Excess Amount"), (x) the Harbinger True-Up Amount shall be allocated to, and increase the Initial Capital Account of, HGW (or another HGW Entity designated by Harbinger in accordance with Section 6.1(a)(v)) and (y) the Excess Amount shall be allocated to, and increase the Initial Capital Accounts of, the respective holders of Common Units (including HGW in its capacity as a holder of Common Units) in proportion to the number of Common Units held by each such holder, in each case retroactive to the Effective Date; and

(iii) to the extent that the Updated Valuation is lower than the Assumed Valuation (the amount by which the Updated Valuation is lower than the Assumed Valuation, the "Reduced Amount"), the Initial Capital Accounts for the holders of Preferred Units shall be reduced by the Reduced Amount in reverse order to their relative priorities, in each case up to the amount set forth under Exhibit A as each such holder's "Initial Capital Account" before adjustment hereunder.

Any adjustments to the Initial Capital Accounts and to Exhibit A required by this Section 1.1(f) shall be determined by the Tax Matters Partner and shall take effect upon approval by the Board and a majority of the Major Investors.

Section 1.2 **Definitions**. Unless the context otherwise specifies or requires, the terms defined in this Article I shall, for the purposes of this Agreement, have the meanings herein specified.

"**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).

"**Advisory Committee**" is defined in Section 8.1(b).

"**Affiliate**" means, with respect to any specified Person, 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; 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, (i) Fortress and each of (a) ~~FCDB~~**CFLSQ**, (b) LSQ~~,~~ **and** (c) ~~[_____]~~[2] ~~and (d)~~ 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 (ii) Harbinger and each of (a) ~~[____]~~**HGW**, (b) ~~[____]~~[3]**any other HGW Entity** and (c) any entity in which ~~Harbinger~~**HGW** Entities hold warrants which, upon exercise, give any ~~Harbinger~~**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 (i) or (ii) 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 (i) or (ii) 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.[4]

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

"~~**Applicable Interest Factor**" shall equal the LIBO Rate (then in effect under the Second Lien Facility, without regard to any reference to Eurodollar Borrowing, in the definition of the LIBO Rate) plus ten percent (10%).~~**Allocating Multi-investment Fund" means a multi-investment vehicle sponsored or managed by any of Centerbridge, Harbinger or Fortress that as of the Effective Date has created one or more parallel partnerships, limited liability companies, corporations or other entities ("AIVs") (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 will participate in the investment in the Units.**

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

~~[2] NTD: Additional Fortress entities to be added once established.~~
~~[3] NTD: Name of Harbinger vehicle to be listed once established.~~
~~[4] NTD: Add entities for Centerbridge if using a warrant structure.~~

"**Approved Holder**" means each of Centerbridge, Fortress, Harbinger, RLI, **RLIHI** and their respective Affiliates.

"**Asset Sale**" means the sale of all or substantially all of the Company's and its Subsidiaries' assets determined on a consolidated basis.

"**Assumed Tax Rate**" means, with respect to any Initial Member, the highest effective marginal combined U.S. federal, state and local income tax rate for a Fiscal Year prescribed for (i) an individual resident in New York, New York to the extent such Initial Member is ~~an individual or an individual which is the direct (or indirect through a pass-through entity) beneficial owner of a pass-through entity,~~**deemed owned by individuals pursuant to Section 13.13(d)** and (ii) a corporate resident in the State of New York to the extent such Initial Member is ~~not covered by clause (i~~**deemed owned by corporations pursuant to Section 13.13(d**), in each case taking into account **(unless explicitly required otherwise by the provisions of Section 13.13)** (a) the deductibility of state and local income taxes for U.S. federal income tax purposes, assuming the limitation described in Section 68(a)(2) of the Code applies, and (b) the character (e.g., long-term or short-term capital gain or ordinary or exempt income) of the applicable income**.**

"Assumed Valuation" is defined in Section 1.1(f).

"**Available Cash**" is defined in Section 6.1(a).

"**Award Agreement**" is defined in Section 5.1(c).

"**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, without limitation, 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.

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

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

"**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.

"**Built In Gain**" means the excess of the book value (as such term is defined in Treasury Regulation ~~Section~~**section** 1.704-3(a)(3)(i)) of the ~~Built In Gain Assets contributed by RLI as agent for RLIHI and RTMI) in exchange for its Units (for U.S. federal income tax purposes) in the Company through the Plan of Reorganization (as described in Exhibit A and the Plan of Reorganization)~~**Company's assets** over the adjusted tax basis of such ~~Built In Gain Assets both at~~**assets, in each case determined as of** the Effective Date; provided**,** that such built-in gain will be thereafter reduced ~~by decreases in such difference (~~as provided for in Treasury Regulation Section 1.704-3(a)(3)(ii)~~)~~.

"**Built In Gain Assets**" means the assets ~~contributed by RLI (as agent for RLIHI and RTMI) pursuant to the RLI Asset Purchase Agreement~~**of the Company as of the Effective Date (taking into account, for the avoidance of doubt, all transactions occurring on the Effective Date) with Built In Gain**.

"**Business**" means the business of (i) acquiring spectrum related assets and deploying or operating a terrestrial wireless broadband network, (ii) operating a digital video broadcasting network or (iii) 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 Law to close.

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

"**Capital Contribution**" means, for any Member, all cash and the agreed Fair Market Value of the property **contributed or** deemed to have been contributed by the Member to the Company ~~as of the Effective Date, and thereafter, as set forth on Exhibit A hereto, as such Exhibit A may be amended from time to time in accordance with this Agreement~~.

"**CCAA**" means the Companies' Creditors Arrangement Act (Canada), as amended from time to time.

"CCP II" means CCP II AIV II, L.P.

"CCP SBS II" means Centerbridge Capital Partners SBS II, L.P.

"**CEO**" is defined in Section 9.1.

"**Centerbridge**" means Centerbridge Partners, L.P.**, on behalf of certain affiliated funds.**

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

"CFLSQ" means CF LSQ C Holdings LLC.

"**Change of Control**" means (i) 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 (ii) any transaction or series of transactions pursuant to which the Company (A) 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), (B) consummates, becomes a party to, or agrees to any binding agreement with respect to, any Asset Sale (other than a sale to a "person" or "group" collectively controlled by all of the Approved Holders who owned Equity Interests in the Company immediately prior to the Asset Sale, where each of such Approved Holders has equity interests substantially equivalent to any Equity Interests in the Company held by such Approved Holders immediately prior to such Asset Sale, unless otherwise agreed by each of the Approved Holders then holding Equity Interests in the Company) or (C) enters into any voluntary liquidation or dissolution following an Asset Sale if the Preferred Units are redeemed out of the proceeds of such 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~~ or~~**,** 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.

"**Change of Control Redemption Event**" means (i) a Change of Control, (ii) any "person" or "group" (within the meaning of Sections 13(d) and 14(d) of the Exchange Act) becoming the beneficial owner (as defined in Rule 13d-3 under the Exchange Act) after the Effective Date, directly or indirectly, of more than 50% of the Company's Voting Units~~,~~**;** provided, however, that notwithstanding anything herein to the contrary, a Change of Control Redemption Event shall not be deemed to have occurred pursuant to this clause (ii) if such "person" is an Approved Holder or ~~is a~~**such** "group" **is** comprised solely of Approved Holders and (iii) any other transaction or event which constitutes a "Change in Control" under the Debt Documents.

"**Chief Financial Officer**" is defined in Section 9.1.

"**Chief Operating Officer**" is defined in Section 9.1.

"**Code**" means the 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. ~~Unvested Common Units shall be excluded in both the numerator and the denominator for purposes of determining the number of Common Units; provided, that for purposes of Section 13.4, unvested Common Units shall be included in both the numerator and denominator for purposes of determining the number of Common Units.~~

"**Common Units**" means, collectively, the Series A Common and the Series B Common.[5]

"**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 Industry Canada and the Canadian Radio-television and Telecommunications Commission (or any successor agency thereto) and any applicable communications laws or regulations 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 of this Agreement, as such Schedule may be updated in accordance with Section 8.14, and any Person, that **(i)** 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 ~~interest~~**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, or power of attorney or otherwise**) or (ii) is a Family Member of any Person that is referenced in this definition of "Competitor"**.~~)]~~[6]

"**Confidential Information**" is defined in Section 4.11(b).

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

~~[5] NTD: Series B Common is intended to represent the shares subject to the Harbinger Call Option.~~
~~[6] NTD: To be updated to match Debt Documents.~~

"Conversion" is defined in the recitals to this Agreement.

"**Covered Persons**" is defined in Section 8.10(b).

"**Debt Documents**" means the First Lien Facility, the Second Lien Facility, any other facility evidencing indebtedness for borrowed money that is due more than six months from the date of incurrence and, in each case, any agreements, instruments, certificates and other documents contemplated thereby or executed or delivered in connection therewith (whether delivered prior to, contemporaneous with or after the execution and delivery of this Agreement) and, in each case, as amended, supplemented or otherwise modified in accordance with the terms thereof.

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

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

"Designated Series C Preferred Units" is defined in Section 6.1(b)(v).

"**Dilutive Offering**" means~~,~~ (i) any issuance in connection with an IPO where (after giving effect to such IPO and the use of any proceeds received by the Company in connection therewith) the pro forma net tangible book value per Unit with respect to any series of Units held by any of Centerbridge, ~~Harbinger~~**HGW**, LSQ or ~~RLI~~**RLIHI** or their respective Affiliates is reasonably expected to be less than the net tangible book value per Unit of such series as of immediately prior to the consummation of such IPO, and (ii) with respect to any series of Units, any issuance of Equity Interests (other than an IPO) that dilutes the percentage of that series held immediately prior to such issuance by any of Centerbridge, ~~Harbinger~~**HGW**, LSQ or ~~RLI~~**RLIHI** or their respective Affiliates, as applicable; provided, however, that issuances pursuant to any Incentive Plan shall not be deemed to be issued in a Dilutive Offering. All series of Common Units will be treated as a single series for purposes of this definition.

"**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 FMV" is defined in Section 1.1(f).

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

"**Excess Amount" is defined in Section 1.1(f).**

"Exchange Act" is defined in Section 4.10(d).

"**Exempted Securities**" means Units, or other Equity Interests: (i) issued and outstanding on the Effective Date; (ii) issued pursuant to any Incentive Plan **and in accordance with Section 7.4(c)**; (iii) 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~~, in each case, if approved by Special Board Approval and where required,~~ **if approved by (a) on or prior to the second anniversary of the Effective Date, Major Investor Approval, and (b) after the second anniversary of the Effective Date, a majority of** the Major Investors; or (iv) issued in connection with any joint ventures or strategic partnerships entered into by the Company or any of its Subsidiaries if approved by ~~Special Board Approval and where required,~~**(a) on or prior to the second anniversary of the Effective Date, Major Investor Approval, and (b) after the second anniversary of the Effective Date, a majority of** the Major Investors.

"**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.

"**Exit Sale**" means the sale or exchange of all or substantially all of the assets of the Company~~ or all of the Units of the Company~~.

"**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 ~~is~~**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.

"**FCC Approvals**" means that (i) the Company or any of its Subsidiaries shall have FCC authority to (a) provide terrestrial communications in the United States on 20 MHz of uplink spectrum comprised of 10 MHz nominally between 1627-1637 MHz and 10 MHz nominally between 1646-1656 MHz, and 10 MHz of downlink spectrum comprised of 5 MHz at 1670-1675 MHz (under the One Dot Six Lease) and 5 MHz at 1675-1680 MHz, (b) operate in those band segments at transmit power levels commensurate with existing terrestrially-based 4th generation LTE wireless communications networks, and (c) provide terrestrial signal coverage of (A) 290 million total POPs calculated on a weighted-average basis over the nominal 1627-1637 MHz and 1646-1656 MHz bands and (B) 265 million total POPs calculated on a weighted-average basis over the 1670-1680 MHz band; (ii) any build out conditions that may be imposed by the FCC on the Company or any of its Subsidiaries shall be no more onerous than those in effect for DISH Network Corporation's AWS-4 spectrum as of December 2012; and (iii) any specific restrictions that may be imposed by the FCC on the Company or any of its Subsidiaries regarding the possible sale to future buyers of the Company or any of its Subsidiaries must not preclude a sale to AT&T Inc., Verizon Communications Inc., T-Mobile USA, Inc., or Sprint Corporation.

~~"**FCDB**" means FCDB LSQ, LLC.~~

"**First Lien Facility**" means (i) that certain ~~[credit agreement]~~**Senior Secured Loan Agreement**, dated as of ~~[ ], 2015, for up to $1,250,000,000 (plus the amount of any capitalized paid-in-kind interest thereon), among the Company,~~**June 15, 2015, for up to $1,500,000,000, among the Partnership (prior to the closing date thereof) and the Company (on and after the closing date thereof), in each case** as Borrower, the guarantors party thereto, the lenders party thereto, ~~[as Joint Lead Arranger and Joint Bookrunner,~~

~~as Joint Lead Arranger, Joint Bookrunner and Syndication Agent and~~ **and Credit Suisse AG, Cayman Islands Branch,** as Administrative Agent~~]~~, as amended, supplemented or otherwise modified from time to time in accordance with the terms thereof and (ii) any modification, renewal or extension thereof and any refinancing, refunding or replacement of the First Lien Facility (whether upon or after termination thereof).

"**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.

"**Fortress**" means **Fortress Credit Opportunities Advisors LLC, on behalf of certain** funds and**/or** accounts managed by **it and its** Affiliates~~ of Fortress Investment Group~~.

"**GAAP**" means generally accepted accounting principles in effect from time to time in the United States.

"**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 forgoing 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 Call Exercise Date**" is defined in Section 5.4.

"Harbinger Call IRR Amount" means, as of any Harbinger Call Exercise Date, an amount necessary to achieve an annualized internal rate of return from the third anniversary of the Effective Date to such Harbinger Call Exercise Date on the Series A-1 Preferred, Series A-2 Preferred and Series B Preferred issued to RLIHI on the Effective Date that is equal to thirty three percent (33%).

"**Harbinger Call Option**" is defined in Section 5.4.

"**Harbinger Call Price**" means, ~~as of any date of determination,~~ (i) if **the Harbinger Call Exercise Date occurs** on or prior to the third anniversary of the Effective Date, an amount equal to $24,000,000 and (ii) if **the Harbinger Call Exercise Date occurs** any time after the third anniversary of the Effective Date, ~~$24,000,000, plus~~ an ~~additional amount, calculated such that the annualized internal rate of return for RLIHI and RTMI and their Affiliates holding any Units, calculated from such third anniversary, is thirty three percent (33%), based on the Series A Liquidation Preference and the Series B Liquidation Preference held by RLIHI, RTMI, or any of their Affiliates on such third anniversary. The internal rate of return shall be inclusive of all distributions on the foregoing Preferred Units through the~~**amount equal to (A) $24,000,000 plus (B) the Harbinger Call Supplemental Amount as of such** Harbinger Call Exercise Date ~~while~~

~~the "additional amount" referred to in the prior sentence shall be determined by multiplying the cash needed to achieve the total internal rate of return on the foregoing Preferred Units by 3 and then dividing that product by 21.25.~~**(if such amount is greater than zero).**

"**Harbinger** ~~**Entity**" means Harbinger and any Affiliate thereof.~~**Call Supplemental Amount" means, as of the applicable Harbinger Call Exercise Date, an amount equal to (i) the product of (x) three (3) and (y) the Harbinger Call IRR Amount as of such Harbinger Call Exercise Date divided by (ii) twenty-one and one-fourth (21.25) minus (iii) all dividends and distributions paid as of the Harbinger Call Exercise Date with respect to the Series A-1 Preferred, Series A-2 Preferred and Series B Preferred issued to RLIHI on the Effective Date (regardless of whether such dividends and distributions were made to an RLI Entity or any subsequent transferee holding the foregoing Preferred Units).**

"**Harbinger** ~~**Proxy**" means a written proxy or voting trust agreement executed and delivered on or prior to the Effective Date pursuant to which each Harbinger Entity holding any Units, whether held or acquired on or after the date hereof, irrevocably grants (subject to clauses (i), (ii) and (iii) of Section 5.4(b)) full and exclusive authority to an independent trustee approved by Special Board Approval (the "**Voting Trustee**") to vote all such Units in accordance with Section 5.4(b). The form and substance of the Harbinger Proxy shall be subject to Major Investor Approval.~~**Person" means Harbinger and any Affiliate thereof, including any HGW Entity, and any Family Member of Harbinger or any such Affiliate.**

"Harbinger True-Up" is defined in Section 6.1(b)(v).

"Harbinger True-Up Amount" is defined in Section 1.1(f).

"**Harbinger Voting Amount**" ~~is defined in Section 8.4(b)(ii).~~**means the lesser of (i) 26.2% of the number of Common Units outstanding on the date of determination and (ii) an amount of Common Units equal to (a) 26.2% of the number of Common Units outstanding on the date of determination multiplied by (b) 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 Effective Date.**

"Holding Company Reorganization" is defined in Section 7.6.

"HGW" means HGW US Holding Company, L.P.

"HGW Entity" means HGW and any Affiliate thereof.

"**Incentive Plan**" means ~~any Management Incentive Plan~~**the New LightSquared LLC Incentive Unit Plan, dated as of the Effective Date, and any future management incentive plan** providing for the issuance of ~~Common~~**Incentive** Units or other Equity Interests or the economic equivalent thereof that is adopted by the Board and approved by Major Investor Approval on or after the date hereof, **in either case,** as the same may be amended from time to time as provided **herein and** therein.

"**Incentive Unit**" means any Unit or other Equity Interest authorized for issuance pursuant to the Incentive Plan, if any.

"**Incentive Unit Return Threshold**" is defined in Section 5.1(c).

"**Indemnitee**" is defined in Section 10.1(a).

"**Indemnitee Action**" is defined in Section 10.1(a).

"**Independent Manager**" is defined in Section 8.2(a)(ii).

"**Independent Third Party**" means, with respect to any Member, any Person that is not an Affiliate of such Member.

"**Industry Canada**" means the Canadian Federal Department of Industry, 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).

"Initial Capital Account" means, with respect to any Member, the initial Capital Account of such Member on the Effective Date as set forth under "Initial Capital Account" on Exhibit A, as such amount may be adjusted in accordance with Section 1.1(f).

"**Initial Members**" means each of the Members as of the date this Agreement is executed (including any such Member's Affiliate to which such Member transfers Units **on or** after such date) other than RLI.

"**Investor Business Opportunity**" is defined in Section 8.10(b).

"**IPO**" means ~~the~~**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).

"**IRS**" means the United States Internal Revenue Service.

"**L2 Investment Vehicle**" means (i) (A) 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 (B) each of **CCP II, CCP SBS II, HGW,** RLI, RLIHI, ~~RTMI,~~ LSQ and ~~[ ]~~[7]**CFLSQ** for so long as such Person holds any Units in the Company, or (ii) any **other** Person at least sixty six and two thirds percent (66 2/3%) of whose assets**,** based on the ~~book~~ 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,**

[7] ~~NTD: Other entities to be listed once established.~~

however, that in the event that CCP II, CCP SBS II, HGW, RLI, RLIHI, 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 clauses (i)(A) or (ii) 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, with respect to the Series A**-1** Preferred, the Series A**-1** Liquidation Preference**, with respect to the Series A-2 Preferred, the Series A-2 Liquidation Preference,** with respect to the Series B Preferred, the Series B Liquidation Preference and with respect to the Series C Preferred, the Series C Liquidation Preference.

"**LSQ**" means LSQ Acquisition Co LLC.

"**Major Investor Approval**" means the approval or written consent of each Person who constitutes a Major Investor on the date such consent or approval is sought.

"**Major Investors**" means~~ each of Centerbridge, Harbinger, LSQ and RLI (as the designated agent for RLIHI and RTMI)~~, so long as such Person, ~~including their respective~~**together with its** Affiliates, holds a Common Percentage ~~of at least five percent (5%).~~**at least equal to the Minimum Appointment Threshold, each of Centerbridge, HGW (or such other HGW Entity designated in writing to the other Major Investors by HGW), LSQ (or such other Fortress Affiliate designated in writing to the other Major Investors by Fortress) and RLIHI (or such other RLI Entity designated in writing to the other Major Investors by RLIHI).**

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

"Make-Whole Amount" shall mean, with respect to the Series A-1 Preferred as of any date (such date, the "Prepayment Date"), the present value of (x) all required preferred distributions due on the Series A-1 Preferred from the Prepayment Date through and including the second anniversary of the Effective Date (excluding accrued but unpaid preferred distributions as of the Prepayment Date) plus (y) 3.0% of the Series A-1 Liquidation Preference of the Series A-1 Preferred being redeemed as of such date and/or 3.0% of the amount the Series A-1 Liquidation Preference is reduced as a result of a distribution on such date, in each case, computed using a discount rate equal to the Treasury Rate as of such Prepayment Date plus 0.50%.

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

"**Mandatory Redemption Event**" means any Series A**-1** Redemption Event, **Series A-2 Redemption Event,** Series B Redemption Event, Series C Redemption Event or Change of Control Redemption Event.

"**Management Report**" is defined in Section 4.10(a)(ii).

"**Member**" means each Person listed on Exhibit A hereto, 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**" ~~is defined in Section 8.2(a)(iii).~~**means, initially, five percent (5%); provided, however, in the event that Common Units (or securities convertible or exchangeable into Common Units or options, warrants or other rights to purchase Common Units or securities convertible or exchangeable into Common Units) are issued by the Company after the Effective Date in accordance with this Agreement and, in connection with such issuance, any holders of Incentive Units are deemed to hold Common Units for purposes of Section 5.2(f), the Minimum Appointment Threshold immediately prior to such issuance shall be adjusted to equal (a) the Minimum Appointment Threshold immediately prior to such issuance multiplied by (b) the quotient obtained by dividing (i) the number of Common Units outstanding immediately prior to such issuance by (ii) the number of Common Units outstanding immediately prior to such issuance plus the number of Common Units the holders of Incentive Units are deemed to hold for purposes of Section 5.2(f) in connection with such issuance; provided, further, that the Minimum Appointment Threshold shall in no event be less than four percent (4%).**

"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.

"**Opening Balance Sheet**" is defined in Section 4.10(a).

"**Optional Redemption Event**" is defined in Section 5.3(a).

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

"**Passive Investor Protections**" is defined in Section 4.16.

"Payment Premium" is defined in Section 6.1(d).

"**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 is not exercisable prior to six (6) months after the Effective Date or is only exercisable in connection with a Change of Control, Required Sale, IPO, Mandatory Redemption Event or Optional Redemption Event.

"**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 is not exercisable prior to six (6) months after the Effective Date or is only exercisable in connection with a Change of Control, Required Sale, IPO, Mandatory Redemption Event or Optional Redemption Event.

"**Permitted Transferee**" means, (a) with respect to any Member (i) any Affiliate of such Member, (ii) 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, (iii) 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; (iv) any general partner or managing member of such Member or any Affiliate of such general partner or managing member; (v) any other Member;-

~~and~~ (vi) any Person organized, formed or incorporated and managed or controlled by (x) such Member, its general partner, investment manager or managing member or (y) an Affiliate of its general partner, investment manager or managing member**; and (vii) 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)** and (b) with respect to any holder of Series B Common, ~~Harbinger~~**HGW** pursuant to the Harbinger Call Option.

"**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.

"**Preferred Units**" means, collectively, the Series A Preferred, the Series B Preferred and the Series C Preferred.

"Prepayment Date" is defined in the definition of "Make-Whole Amount".

"**Principal Office**" is defined in Section 2.2.

"~~**Pro Rata ROFR Percentage**~~**Proxy Holder**" is defined in Section ~~7.3(d).~~**7.7.**

"**Prospective Purchaser**" is defined in Section 7.3(b).

"**Public Accountants**" is defined in Section 4.10(a).

"**Publicly Traded Member Entity**" is defined in Section 4.15(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.

"**Redemption Date**" is defined in Section 5.3(d).

"**Redemption Notice**" is defined in Section 5.3(c).

"Reduced Amount" is defined in Section 1.1(f).

"**Register of Members**" is defined in Section 7.1(a).

"**Reorganized LightSquared Inc. Exit Facility**" has the meaning set forth in the Plan of Reorganization.

"**Required Sale**" is defined in Section 7.5(a).

"**Required Sale Notice**" is defined in Section 7.5(a).

"**Retained Units**" means **Common** Units **or Preferred Units that have been** held by ~~a Member that are not Transferred~~**an Initial Member on a continuous basis from the Effective Date through (and including) the date of an Exit Sale; provided, however, that** Units~~.~~ **transferred to an Affiliate in accordance with the terms of this Agreement shall be treated as held on a continuous basis.**

"**RLI**" means 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.

"**RLI** ~~**Asset Purchase**~~**Contribution Agreement**" means that certain ~~purchase~~**contribution** agreement, in form and substance satisfactory to the Major Investors, dated as of **[_____]** 2015, by and among LightSquared Inc., LightSquared Investors Holdings Inc., TMI Communications Delaware, Limited Partnership and the other Debtors named therein, and the ~~Company.~~ [~~8~~]**Partnership.** [2]

"RLI Entities" means RLI, RLIHI, RTMI and any of their Affiliates.

"**RLIHI**" means **[_____], 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 (i) the tenth (10th) day after such Offering Member Notice is transmitted, if there is no Over-Allotment Notice required, or (ii) 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

[~~8~~2]NTD: LightSquared mark to be transferred to ~~New LightSquared LLC~~**the Partnership** pursuant to the RLI ~~Asset Purchase~~**Contribution** Agreement. Agreement to be revised to reflect actual name of RLI once determined.

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 (i) to any Permitted Transferee (excluding for the purpose hereof, any Person that is included in the definition of Permitted Transferee solely pursuant to clause (a)(v) of the definition thereof) or (ii) upon exercise of the Harbinger Call Option; provided, further, that to the extent ~~that~~ 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.

"**RTMI**" means TMI Communications Delaware, Limited Partnership, 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.

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

"**Schedule III Member**" is defined in Section 4.16.

"**Second Lien Facility**" means (i) that certain Junior Lien Loan Agreement, dated as of [ ], 2015, in an aggregate principal amount of up to $~~[____]~~**3,145,000,000** less any permanent principal repayments plus the amount of any capitalized paid-in-kind interest thereon plus any incremental borrowings permitted thereunder among the Company, as Borrower, the guarantors party thereto, the lenders party thereto, ~~[_____]~~**Jefferies Finance LLC**, as Administrative Agent and the other parties thereto from time to time, as amended, supplemented or otherwise modified from time to time in accordance with the terms thereof and (ii) any modification, renewal or extension thereof and any refinancing, refunding or replacement of the Second Lien Facility (whether upon or after termination thereof).

"**Second Lien Make-Whole Payment" means the excess, if any, of any Payment Premium (as defined in the credit agreement governing the Second Lien Facility as in effect on the Effective Date) actually paid in connection with the repayment of the Second Lien Facility over what would have been payable in connection with the repayment of the Second Lien Facility (other than principal and interest) if the Second Lien Facility had the following prepayment premiums: (i) a prepayment premium equal to 3.0% of the principal amount being repaid at any time on or prior to the first anniversary of the closing date of the Second Lien Facility, (ii) a prepayment premium equal to 2.0% of the principal**

amount being repaid at any time after the first anniversary of the closing date of the Second Lien Facility, but on or before the second anniversary of the closing date of the Second Lien Facility, (iii) a prepayment premium equal to 1.0% of the principal amount being repaid at any time after the second anniversary of the closing date of the Second Lien Facility, but on or before the third anniversary of the closing date of the Second Lien Facility and (iv) no prepayment premium for any principal amount being repaid at any time thereafter.

"Secondary Indemnitors" is defined in Section 10.7.

"**Secretary**" is defined in Section 9.1.

"**Section 754 Election**" is defined in Section 11.6.

"**Securities Act**" means the Securities Act of 1933, as amended.

"**Selling Member**" is defined in Section 7.5(a).

"**Series A Common**" is defined in Section 5.1(b).

"**Series A Preferred" means, collectively, the Series A-1 Preferred and the Series A-2 Preferred.**

"Series A-1 Liquidation Preference" means a dollar amount equal to ~~[~~$[_____]~~[9]~~[3] plus preferred distributions accruing daily at a rate of ~~[_____ (__%)][10]~~ **16.500%** per annum**,** compounded quarterly **on the last Business Day of each calendar quarter**, from the Effective Date to the date of payment minus any prior distributions paid in cash with respect to the Series A**-1** Preferred pursuant to Section ~~5.3~~**5.3, Section 6.1(b)(i)** or Section ~~6.1(b)(i).~~ **14.2.**

"**Series A-1 Preferred**" is defined in Section 5.1(b).

"**Series A-1 Redemption Event**" is defined in Section 5.3(a)(ii).

"**Series A-2 Liquidation Preference" means a dollar amount equal to $[_____][4] plus preferred distributions accruing daily at a rate of 16.625% per annum, compounded quarterly on the last Business Day of each calendar quarter, from the Effective Date to the**

[3] NTD: To be equal to the Allowed amount of the Acquired Inc. Facility Claims and the Prepetition Inc. Facility Subordinated Claims, in each case as of the Effective Date~~,~~ plus $~~122,000,000.~~**122,000,000 minus the amount of the Series A-1 Liquidation Preference attributable to the Units of Series A-1 Preferred for which the Reorganized Inc. Entities have elected to receive other Units in lieu of such Units of Series A-1 Preferred as specified in Section 1.1(e).**

~~[10] NTD: To be equal to (x) the interest rate on the Second Lien Facility plus (y) the interest rate differential between the Second Lien Facility and the First Lien Facility.~~

[4] NTD: To be equal to the amount of the Existing LP Preferred Units Distribution Amount attributable to those Holders of Existing LP Preferred Units who elect to receive Series A-2 Preferred under the Plan of Reorganization plus the amount of the Series A-1 Liquidation Preference attributable to the Units of Series A-1 Preferred for which the Reorganized Inc. Entities have elected to receive Series A-2 Preferred in lieu of such Units of Series A-1 Preferred as specified in Section 1.1(e).

date of payment minus any prior distributions paid in cash with respect to the Series A-2 Preferred pursuant to Section 5.3, Section 6.1(b)(ii) or Section 14.2.

"Series A-2 Preferred" is defined in Section 5.1(b).

"Series A-2 Redemption Event" is defined in Section 5.3(a)(iii).

"**Series B Common**" is defined in Section 5.1(b).

"**Series B Liquidation Preference**" means a dollar amount equal to $130,500,175.01, plus preferred distributions accruing daily at a rate of ~~[_____ (__%)]~~[11]**16.750%** per annum**,** compounded quarterly **on the last Business Day of each calendar quarter**, from the Effective Date to the date of payment minus any prior distributions paid in cash with respect to the Series B Preferred pursuant to Section ~~5.3 or~~**5.3,** Section 6.1(b)(~~ii)~~ **iii) or Section 14.2.**

"**Series B Preferred**" is defined in Section 5.1(b).

"**Series B Redemption Event**" is defined in Section 5.3(a)(~~iii~~**iv**).

"**Series C Liquidation Preference**" means a dollar amount equal to ~~$348,000,000~~ **[_____][5],** plus preferred distributions accruing daily at a rate of ~~[_____ (__%)]~~[12]**17.000%** per annum**,** compounded quarterly **on the last Business Day of each calendar quarter**, from the Effective Date to the date of payment minus any prior distributions paid in cash with respect to the Series ~~B~~**C** Preferred pursuant to Section ~~5.3 or~~**5.3,** Section 6.1(b)(~~iii)~~ **iv) or Section 14.2.**

"**Series C Preferred**" is defined in Section 5.1(b).

"**Series C Redemption Event**" is defined in Section 5.3(a)(~~iv~~**v**).

"**Special Board Approval**" means, with respect to those matters expressly requiring such approval pursuant to this Agreement, approval by the Board by a majority of votes cast by Managers **then in office** with respect to which each of the Appointed Managers shall have two (2) votes and each other Manager shall have one (1) vote~~.~~**; provided, however, that so long as there are two (2) Appointed Managers on the Board that have been appointed by LSQ (or such other Fortress Affiliate designated in writing to the other Major Investors by Fortress), then Special Board Approval shall require the affirmative vote of at least one (1) Manager that has not been appointed by LSQ (or such other Fortress Affiliate designated in writing to the other Major Investors by Fortress).**

[11] ~~NTD: To be at a rate that is 0.25% more than interest rate on Series A Preferred.~~

[5] **NTD: To be equal to (a) the amount of the Existing LP Preferred Units Distribution Amount attributable to those Holders of Existing LP Preferred Units who elect to receive Series C Preferred Interests under the Plan of Reorganization plus (b) the outstanding liquidation preference of the Existing Inc. Preferred Stock held by the Other Existing Inc. Preferred Equity Holders as of the Effective Date (excluding any prepayment or redemption premium) plus (c) $73,000,000 plus the amount of the Series A-1 Liquidation Preference attributable to the Units of Series A-1 Preferred for which the Reorganized Inc. Entities have elected to receive Series C Preferred in lieu of such Units of Series A-1 Preferred as specified in Section 1.1(e).]**

[12] ~~NTD: To be at a rate that is 0.50% more than interest rate on Series A Preferred.~~

"**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.

"**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).

"**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 (i) 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 (ii) 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 (x) "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 (y) 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 Matters Partner**" is defined in Section 2.8.

"**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 Units issued as of such date, the amount, as determined at the time of

such issuance 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)(v), subject to Sections 6.1(c), 6.3 and 6.4, if, immediately prior to the issuance of such Incentive Units, 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, (i) 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 (ii) 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 ~~neither a Member nor~~**not** an L2 Investment Vehicle~~ or (ii~~**, (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 4.15 of this Agreement~~ but~~**; 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 ~~other~~ purposes ~~hereunder~~**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).

~~"**Transferred Units**" means Units Transferred by a Member prior to an Exit Sale (other than a Transfer to an Affiliate of such Member).~~

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

"**Treasurer**" is defined in Section 9.1.

"Treasury Rate" means, as of any Prepayment Date, the yield to maturity as of such Prepayment Date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two Business Days prior to such Prepayment Date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the Prepayment Date to the second anniversary of the Effective Date; provided, however, that if the period from the Prepayment Date to the second anniversary of the Effective Date is less than one year, the

weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

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

"**Unit**" is defined in Section 5.1(a).

"Updated Valuation" is defined in Section 1.1(f).

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

"**Voting Member**" means any Member who owns Voting Units.

~~"**Voting Trustee**" is defined in the definition of Harbinger Proxy.~~

"**Voting Units**" means the Common Units~~ other than any unvested Common Units issued pursuant to any Incentive Plan, until such time as such Common Units become fully vested~~.

"**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, "**[NEW LIGHTSQUARED] 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, 2711 Centerville Road, Wilmington, Delaware 19808 and the name of its registered agent shall be Corporation Service Company.

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**. Subject to Sections 6.5 and 8.4(a)(i), 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 Sections 6.5 and 8.4(a)(i), 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. Each Member will be responsible for taxes imposed on its share of income of the Company (including withholding taxes).

Section 2.8 **Tax Matters Partner.** Subject to ~~Section 8.4(a)(i), for so long as the Company is treated as a partnership for tax purposes, the Board shall designate a Member (or any other Person) to serve as a~~**the penultimate sentence of this Section 2.8, the Members hereby designate [RLIHI] to serve as the** "**Tax Matters Partner**" of the Company as defined in Section 6231 of the Code **for so long as the Company is treated as a partnership for federal income tax purposes; provided, however, that the Board may remove RLIHI (or any successor Tax Matters Partner appointed by the Board pursuant to such penultimate sentence) as the Tax Matters Partner by vote of a majority of the Managers (other than those appointed by the Person serving as Tax Matters Partner or its Affiliates) for fraud, gross negligence, or willful misconduct by such Person in its position as Tax Matters Partner**. The Tax Matters Partner shall have all powers necessary and appropriate in connection **with its status** therewith including: (a) to conduct all audits and other administrative proceedings with respect to Company tax items; (b) to extend the statute of limitations for all Members with respect to Company tax items; (c) to file a petition with an appropriate United States federal court for review of a final Company administrative adjustment; and (d) to enter into a settlement with the IRS**,** on behalf of and binding upon, all of the Members unless a Member notifies the IRS (within the time prescribed by the Code and Regulations) that the Tax Matters Partner may not act on such Member's behalf. The Tax Matters Partner shall keep each Member informed of all administrative and judicial proceedings as is required by Section 6223(g) of the Code and the Treasury Regulations promulgated thereunder. Notwithstanding any provision in this Agreement to the contrary, the Person serving as the Tax Matters Partner of the Company shall have the sole authority to act on behalf of the Company in the Company's capacity as the tax matters partner of any other Person. The Tax Matters Partner shall have all the powers and duties assigned thereto under the Code and the Treasury Regulations thereunder~~,~~**;** provided**, however,** that~~,~~ unless otherwise determined by the Board with Major Investor Approval**, or as otherwise required by Law,** at the time of designating the Tax Matters Partner, the Tax Matters Partner shall not take or initiate any action or proceeding in any court, extend any statute of limitations, or take any other action contemplated by Section 6222 through 6231 of the Code that would legally bind the Members or**, unless elections and methodologies are set forth herein (including Article XI and Article XIII),** make any material election, report or filing without Major Investor Approval. Any action taken by the Tax Matters Partner pursuant to or in accordance with its powers and duties as the "tax matters partner" of the Company under

this Agreement shall be made as a fiduciary for the interest of all Members. If any Person designated as the Tax Matters Partner is no longer qualified to be the Tax Matters Partner pursuant to Section 6231(a)(7) of the Code and the Treasury Regulations promulgated thereunder **(or such Person is removed as Tax Matters Partner by the Board pursuant to the proviso to the first sentence of this Section)**, the Board with Major Investor Approval shall designate another eligible ~~person~~**Person** as the Company's Tax Matters Partner. Centerbridge, LSQ and ~~RLI~~**RLIHI** will each be a "notice" partner as defined under Section 6231.

Section 2.9 Representations and Warranties of the Company; Indemnity.

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

(i) All limited liability company action required to be taken by the Board and members in order to authorize the Company to enter into this Agreement and to issue the Units on the Effective Date has been taken. Assuming the satisfaction of all conditions precedent to the effectiveness of the Plan of Reorganization, 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. Subject to satisfaction of conditions to consummation of the Plan of Reorganization, 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 Laws governing specific performance, injunctive relief, or other equitable remedies.

(ii) The Units, when issued, sold and delivered in accordance with the terms and for the consideration set forth in this Agreement and the Plan of Reorganization, will be 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 satisfaction of all conditions precedent to the effectiveness of the Plan of Reorganization and the accuracy of the representations made by the Members in Section 4.2 of this Agreement, 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 date hereof, 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 (i) a default under any such provision, Contract or Law, or (ii) 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 date of this Agreement 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 hereof, 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. Except with respect to tax returns with respect to periods ended on or prior to the Effective Date, the Tax Matters Partner shall prepare and file all Company tax returns that relate to taxes of the Company; provided, however, that the Tax Matters Partner will, at least 45 days prior to filing such returns with the applicable tax authorities, deliver to each of the Members a statement setting forth the amount of tax allocated to such Members and draft copies of such tax returns. The Members shall have the right to review such draft tax returns prior to the filing thereof and, within 20 days after the date of receipt by such Members of any such draft tax returns, to request in writing any reasonable changes to such tax returns. Unless the Board, with the approval of RLIHI, determines otherwise, the Company shall engage Ernst & Young LLP in connection with the preparation and filing of the Company tax returns with respect to periods ended after the Effective Date. RLIHI shall prepare and file, or cause to be prepared and filed, all Company tax returns that relate to taxes of the Company with respect to a taxable period (or portion thereof) ended on or prior to the Effective Date; provided, however, that RLIHI will, at least 45 days prior to filing such returns with the applicable tax authorities, deliver to each of the Initial Members a statement setting forth the amount of tax allocated to such Initial Members and draft copies of such tax returns. The Initial Members shall have the right to review such draft tax returns prior to the filing thereof and, within 20 days after the date of receipt by such Initial Members 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 Tax Matters Partner 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.

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 date hereof, the Members of the Company shall be the Persons identified on Exhibit A hereto, 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 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 any agreement or instrument 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, except as disclosed by the Member in a schedule delivered to each of the Major Investors ~~on or~~ before _____, ~~2015,~~**the Effective Date,** this Agreement, together with the Plan of Reorganization and any other agreement to which all of the Major Investors are a party, 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 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 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 ~~other Members~~**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 except as disclosed on Exhibit D. 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; 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; provided, however, that, commencing ~~on January 1,~~**in** 2016, the Company shall hold an annual meeting of the Members each calendar year no later than the later of (a) April 30 of such calendar year and (b) the date that is thirty (30) days after the date the audited financial statements required pursuant to Section 4.10(a)(iii) are delivered to Members, to elect the Board for that year. 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 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**. 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.

Section 4.8 **Liability of Members**. Except as otherwise required by the Act, other applicable Law or by another written instrument 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 Tax Matters Partner) 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 Articles V, XIII and 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: promptly after the Effective Date, **(i)** engage a firm of independent public accountants of recognized national standing selected by the Board (the "**Public Accountants**") and ~~cause the Public Accountants promptly after their engagement to~~**, within thirty (30) days following receipt of the Updated Valuation,** prepare an opening consolidated and consolidating balance sheet of the Company and its Subsidiaries as of the Effective Date (the "**Opening Balance Sheet**") in accordance with GAAP ~~(and including~~ **and (ii) engage Ernst & Young (unless the Board, with the approval of RLIHI, selects a different accounting firm) to advise on the**

preparation of a U.S. federal tax basis balance sheet and within forty-five (45) days following the preparation of the Opening Balance Sheet prepare, on a separate basis, a U.S. federal tax basis balance sheet~~) and to deliver it~~**, in each case, to be delivered** to each Member. The Board shall have the discretion to require such Opening Balance Sheet to be audited by the Public Accountants. Thereafter, 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 (commencing with the first full calendar month occurring after the Effective Date (but not in any event required to be delivered sooner than 180 days after the Effective Date) and including the last calendar month of the Company's Fiscal Year), 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 (except in the Company's first Fiscal Year, which shall be from the date of the Opening Balance Sheet) to the end of such month; provided, however, that for the first full calendar month of the Company following the Effective Date the above described financial statements shall provide for the period from the date of the Opening Balance Sheet;

(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 (but not in any event required to be delivered sooner than ~~180~~**90** days after **the end of the first full fiscal quarter 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 Facilities**, 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~~ (except in the Company's first Fiscal Year, which shall be from the date of the Opening Balance Sheet)~~ 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 (but only to the extent that there exists a comparable period in the prior Fiscal Year that commenced and was completed after the date of the Opening Balance Sheet); ~~provided, however, that for the first full fiscal quarter of the Company following the Effective Date the above described financial statements shall provide for the period from the date of the Opening Balance Sheet and all comparative financial statements during the Fiscal Year that includes the Effective Date shall be comparative to the Opening Balance Sheet and the date of the Opening Balance Sheet;~~

(iii) as soon as practicable and in any event within ninety (90) days after the end of each Fiscal Year, commencing with the Fiscal Year ending December 31, 2016, and, in the case of the ~~fiscal year~~**Fiscal Year** ending December 31, 2015, within one hundred twenty (120) days after the end of such Fiscal Year or one hundred eighty (180) days after the end of such Fiscal Year, if the Effective Date occurs after ~~October 31,~~**September 30,** 2015, or, in each case, 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 (but only to the extent that there exists a comparable period in the prior Fiscal Year that commenced and was completed after the date of the Opening Balance Sheet); provided, however, that for the first partial Fiscal Year of the Company commencing with the Effective Date the above described financial statements shall provide for the period from the date of the Opening Balance Sheet and ~~all comparative financial statements during the Fiscal Year that commenced with the Effective Date shall be comparative to the Opening Balance Sheet and the date~~**shall include a comparison** of the Opening Balance Sheet **to the end of the year balance sheet**; and

(iv) any other information, whether financial or otherwise, provided to the respective Lenders (as respectively defined in the First Lien Facility and the Second Lien Facility) 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.

Notwithstanding anything herein to the contrary, so long as the Company is utilizing its commercially reasonable efforts to engage Public Accountants and assist such Public Accountants in preparing the Opening Balance Sheet, if the Board determines that a delay is required, the time periods set forth herein for the delivery of any financial statements and Management Report shall not begin to run until the date that the Opening Balance Sheet is prepared and audited by the Public Accountants.

(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 ~~(or as promptly as reasonably practicable thereafter) a~~**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 the 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) At all times after the posting of the Opening Balance Sheet pursuant to Section 4.10(a), 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 paragraph (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.

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 execution of the Agreement 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~~ to be disclosed~~ 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, without limitation, 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 and to the extent reasonable under the circumstances, and to the extent such requested disclosure is not in connection with any examination of the financial condition of the Member or its Affiliates by such Governmental Authority, 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 ~~such~~ Confidential Information, the disclosing Member shall advise the recipient thereof of the confidential nature of such information and take commercially reasonable ~~steps~~**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;

(ii) to ~~any auditor, advisor~~**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), ~~employee, director, officer~~**employees, directors, officers**, current or prospective ~~partner~~**partners** (limited or general), ~~member, stockholder, Affiliate, Subsidiary, parent, agent or other representative of such Member, to~~**members, stockholders, agents or other representatives, (B)** any current or prospective financing sources~~, any person~~ **of such Member or its Affiliates, (C) any Person** holding a participation interest in all or part of such Member's Equity Interests and ~~to~~**(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, ~~Subsidiary, parent,~~ agent, other representative, financing source, ~~person~~**Person** holding a participation interest in all or part of such Member's Equity Interests, transferee or potential transferee (i) is not a Competitor and (ii) ~~has been~~**prior to any disclosure of Confidential Information, is** advised of and ~~has agreed~~**agrees** (which in the case of any financing source, any ~~person~~**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; ~~and~~**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 his designee of any such disclosure to be made in reliance on the exception set forth in this subparagraph (ii);**

(iii) in the case of a Member that is **(or whose Affiliate is)** also a holder of debt under the Second Lien Facility, to the extent permitted under the confidentiality provisions of the Second Lien Facility**, with respect to such information received by such Member (or such Affiliate) in its capacity as a holder of debt pursuant to the Second Lien Facility;**

(iv) 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

(v) as required to be disclosed by a Member in connection with the enforcement of such Member's rights under this Agreement; 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 (v), 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 ~~or any Confidential Information received by it in its capacity as a Manager or other employee or agent of the Company or any of its Subsidiaries,~~ to any current or prospective financing sources ~~and~~**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 (entitled "**Contractual Appraisal Rights**") 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 Observation, Notice and Participation Rights. At all times until the FCC Approvals are obtained, each of the Major Investors shall have the right to receive:

(a) commencing on the first Wednesday following the Effective Date (or at such other time as may be agreed to by the Major Investors in their reasonable discretion), updates by the Company or any of its Subsidiaries relating to the FCC Approvals via a weekly status call with the designated representatives of the Major Investors, which shall include (i) an update by the Company or any of its Subsidiaries on, and summary of, related meetings and discussions with the FCC or other Governmental Authority and/or FCC or other Governmental Authority actions since the prior briefing, (ii) an identification of FCC meetings and other

contacts with the FCC or other Governmental Authority by the Company or any of its Subsidiaries, representatives, or advisors, planned or anticipated to occur within the next two-week period and the topics to be covered at such meetings or contacts, (iii) notice of any hearing planned or anticipated to occur within the next two week period before the FCC or other Governmental Authority related to the efforts of the Company or any of its Subsidiaries to secure the FCC Approvals, (iv) notice of and information regarding any written submissions expected to be made by the Company or any of its Subsidiaries to the FCC or other Governmental Authority within the next two week period and (v) an opportunity for the Major Investors to provide consultation and input to the Company or any of its Subsidiaries with respect to such efforts, submissions and meetings; and

(b) with respect to the FCC Approvals (i) promptly, copies of all filings, notices, orders and any other correspondence between the FCC and the Company or any Subsidiary, including copies of all documentation received from, or submitted to, the FCC in respect thereof, and (ii) promptly after a draft has been prepared, copies of drafts of any written materials proposed to be submitted by any Company or any Subsidiary to the FCC or other Governmental Authority.

Section 4.15 Conduct of the Members with respect to the FCC and Industry Canada.

(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 Industry Canada [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 (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 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**"), or 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 ~~Law~~**Laws**, such Member, if so requested by the Company, diligently complies at the Company's cost and expense with the requirements of clauses (iv) and (v) of this Section 4.15(a);

(iii) not 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, if such Transfer or other action or transaction as determined by the Board after consultation with such Member and their respective counsel would be reasonably likely to materially impede or delay receipt of the FCC Approvals; provided, however, that the prohibitions set forth in this clause (iii) shall not apply to any Transfer occurring as a result of public trading on a national securities exchange of the securities of any Publicly Traded Member Entity or issuances by a 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 the Company notifying the Member that a Transfer or issuance of securities by a Publicly Traded Member Entity has resulted in the direct or indirect aggregate foreign ownership of such Member (on either a voting or equity basis) exceeding twenty five percent (25%) (as indicated in the most recent information delivered pursuant to clause (i) above) and is reasonably likely to materially impede or delay receipt of the FCC Approvals, such Member, if so requested by the Company,

complies at the Company's cost and expense with the requirements of clauses (iv) and (v) of this Section 4.15(a);

(iv) diligently seek any approvals or cooperate with the Company in seeking such approvals and clearances as may be needed from the FCC or Industry Canada under any Communications Laws, including, without limitation, 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

(v) 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 Industry Canada 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 Industry Canada 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 as of the Effective Date or in which the Company has disclosed prior to the Effective Date that it plans to engage if the FCC Approvals are obtained, 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)(v) above, to the extent approval of the FCC or Industry Canada 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; 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 4.15(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 or causes a material adverse effect described in clauses (i) and/or (ii) above is set forth in this paragraph (b) of Section 4.15 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 (i) the approval of the FCC or Industry Canada has been obtained or (ii) to the reasonable satisfaction of the Board, that the FCC or Industry Canada approval with respect to such Transfer is not needed or that the material adverse effect described in clauses (i) and/or (ii) 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 paragraph (b).

(c)

(i) ~~(c)~~ Each Member agrees**, except as set forth in (iii) below,** that it shall not ~~engage in any communication (whether written, oral or otherwise), or~~ permit any officer, employee, director or other **authorized** representative of such Member ~~to~~**, 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, ~~meeting or other appearance, in each case, with the FCC,~~ ~~[~~**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, ~~other U.S. Executive Branch agencies providing comment to the FCC with respect to foreign ownership], or Industry Canada directly involving~~**Industry Canada, or any other Governmental Authority, regarding** the Company or its Subsidiaries,

including, without limitation, the Company~~'~~'s and its Subsidiaries~~'~~' efforts to seek the FCC Approvals **and its ownership (including foreign ownership)**, unless (~~x~~**w**) expressly so authorized in writing ~~and~~ by Special Board Approval~~ or,~~ (~~y) requested by the FCC or Industry Canada, as the case may be~~**x) requested by such Governmental Authority, as the case may be, and such Member first provides advance notice to the CEO or his designee to the extent not prohibited by law or regulation 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**; provided, however, that an officer, employee, director or other representative of any Member shall not be precluded from attending any hearing before the FCC~~ or,~~ Industry Canada**, 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 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, 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 , without limitation, the Company's and its Subsidiaries' efforts to seek the FCC Approvals and its ownership (including foreign ownership)), 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 his designee, or (y) as part of participation in a hearing, meeting, telephone conversation, email or other appearance authorized or permitted by subparagraph (i) above.

(iii) Notwithstanding the foregoing, nothing in this Section 4.15(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 his designee, made directly in furtherance of a Member's obligation to seek approval under Section 4.15(a)(ii), 4.15(a)(iii) or 4.15(a)(iv), (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 his 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 (1) requests, 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 (2) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, 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 (1) 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 or to otherwise seek or obtain any benefit that may be available under applicable Law, (2) 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 (3) 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 his designee, or (F) be deemed to apply to, restrict the activities of or impose any obligations on any RLI Banking Affiliate, or any officer, employee, director or designated representative of an RLI Banking Affiliate, in each case in its capacity as such (and each RLI 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 4.15(c)).

(iv) For the purposes of this Section 4.15(c), "RLI Banking Affiliate" shall mean each of 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 RLI that is a regulated banking company.

(d) Each Member shall (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 4.15 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.

(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 4.15(a)(ii).

Section 4.16 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, without limitation, 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 1.993(c), as amended, the current text of which is attached hereto as Exhibit C (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, ~~RTMI~~**CCP II, CCP SBS II, RLI**, RLIHI**, RTMI, CFLSQ** and each Major Investor 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 4.15, 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, without limitation, 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 4.15.

(b) Each Member that is a limited partnership, limited liability partnership, limited liability company, or similar organization 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; REDEMPTION; 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~~**certificated** form, unless otherwise determined by the Board. In the event that certificates representing the Units are issued, 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) There are hereby established and authorized for issuance by the Company ~~[~~ **up to [One Hundred Million Six Hundred Thousand (100,600,000)**] Units, of which ~~[[~~**up to Twenty Million (20,000,000)** are designated as Series A**-1** Preferred Units (the "**Series A-**~~**Preferred**~~"), ~~[[~~**-1 Preferred"), up to Twenty Million (20,000,000) are designated as Series A-2 Preferred Units (the "Series A-2 Preferred"), up to Twenty Million (20,000,000)** are designated as Series B Preferred Units (the "**Series B Preferred**"), ~~[[~~**up to Twenty Million (20,000,000)** are designated as Series C Preferred Units (the "**Series C Preferred**"), ~~[[~~**up to Nineteen Million Four Hundred Thousand (19,400,000)** are designated as Series A Common Units (the "**Series A Common**"~~) and [[~~**, up to Six Hundred Thousand (600,000)** are designated as Series B Common Units (the "**Series B Common**")~~[13]~~ **and up to [Six Hundred Thousand (600,000)] are designated as Incentive Units**. Pursuant to and in accordance with the Plan of Reorganization, on and as of the Effective Date, the Company hereby issues to each Member 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".[6] Such Exhibit A may be amended from time to time in accordance with the terms of this Agreement.

~~[13] NTD: Outstanding Series B Common to be equal to 3% of all outstanding Common Units on the Effective Date.~~

[6] NTD: It is expected that the following number of units will be issued on the effective date: 10 million Series A-1 Preferred, 10 million Series A-2 Preferred, 10 million Series B Preferred, 10 million Series C Preferred, 9,700,000 Series A Common and 300,000 Series B Common.

(c) ~~Upon~~**Subject to** receipt of Major Investor Approval and adoption by the Board of an Incentive Plan, the Company shall be entitled**, in accordance with the provisions of this paragraph (c),** to issue such ~~additional~~ number of Incentive Units as is set forth in such Incentive Plan, and this Agreement, including this Section ~~5.1,~~**5.1 and Exhibit A,** shall be amended**, as may be necessary and as approved by Major Investor Approval and the Board,** to reflect the authorization, reservation for issuance**,** and terms **of such Incentive Units and rights of the Holders** of such Incentive Units without further approval of the Members; provided**,** that any modification of an approved Incentive Plan that increases the amount or changes the type of Incentive Units **issuable thereunder** shall require Major Investor Approval. Each issuance of Incentive Units under the Incentive Plan shall be approved by Special Board Approval and **such Incentive Units shall be** issued in accordance with the Incentive Plan and this Agreement, for such consideration (or no consideration) as the Board may deem appropriate. Unless otherwise determined by the Board by Special Board Approval, all Incentive Units shall be issued subject to vesting, forfeiture**, redemption** and/**or** repurchase ~~restrictions pursuant to~~**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 by Special Board Approval. ~~In connection with the~~**Except as may otherwise be determined by Special Board Approval in any instance, unvested Incentive Units will be subject to forfeiture upon termination of employment (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 Units under certain circumstances following termination, to the extent set forth in the applicable Award Agreement), in which event such forfeited Incentive Units will become available for reissuance in accordance with the Incentive Plan. In connection with (and immediately prior to) any** issuance of Incentive Units, if ~~permitted~~**contemplated** by the Incentive Plan, the Board by Special Board Approval ~~may~~**shall determine the Threshold Liquidation Value and** set a minimum return threshold with respect to such Incentive Units (the "**Incentive Unit Return Threshold**") in accordance with the Incentive Plan. In **each Award Agreement that the Company enters into pursuant to an Incentive Plan for the issuance of Incentive Units, the Board shall include an Incentive Unit Return Threshold for such Incentive Units in excess of the Threshold Liquidation Value immediately prior to the issuance of such Incentive Units. In** the event the Board by Special Board Approval ~~issues additional~~**approves the issuance by the Company of** Incentive Units with an Incentive Unit Return Threshold lower than the Incentive Unit Return Threshold associated with a prior issuance of Incentive Units, the Board by Special Board Approval may, in its sole discretion and if permitted by the Incentive Plan, reduce the Incentive Unit Return Threshold of the Incentive Units **previously** issued at the higher Incentive Unit Return Threshold.

(d) Unless otherwise determined by the Board, 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 the 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 Unit. Any Person holding an Incentive Unit subject to a vesting arrangement shall 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, by Special Board Approval, may modify or amend outstanding Incentive Units, including a modification to the Incentive Unit Return Threshold, 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.**

(e) Subject to the other provisions of this Agreement (including in Sections 5.2, 7.2 and 8.4), the Company may (upon Special Board Approval and receipt of Major Investor Approval ~~where~~**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, having such rights and preferences as the Board may determine and in exchange for such consideration as the Board may deem appropriate. The Board by Special Board Approval may**, without approval of Members,** make such amendments to this Agreement as it deems appropriate to create and issue additional Units in accordance with this Section 5.1(e).

(f) 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. Each Member receiving Equity Interests on the Effective Date hereby acknowledges that its consent to the scope of voting and consent rights afforded to such Member shall be evidenced by its execution of this Agreement.

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

(a) Subject to **Section 8.2(f),** Section 8.4 and this Section 5.2, the ~~Board by Special Board Approval~~**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.

(b) If the Board ~~by Special Board Approval~~ 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 Common Member ~~(other than any Person that does not own any Common Units other than unvested Incentive Units)~~ 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 Common Percentage, if 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 Common ~~Percentage~~**Percentages** of the Common Members, 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 ~~that may differ from the rights, preferences or privileges of the outstanding Common Units, if any, and~~**, (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 Common Units (including those deemed to be outstanding pursuant to Section 5.2(f)) for purposes of determining each Member's Common Percentage**. Each Common Member shall have first right to acquire up to its pro rata portion of such New Securities (based upon its Common Percentage **after taking into account Section 5.2(f)**) on the same terms and same price as the Board ~~by Special Board Approval~~ 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 Common Member desires to purchase. If one or more Common Members do not exercise their preemptive rights (the "**Declining Members**"), each other Common 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 Common Percentage as compared to the Common Percentage of all exercising Common Members**, in each case, after taking into account Section 5.2(f)**) of the New Securities offered to the Declining Members; provided**,** that a Common 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 Common 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 Common 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 Common Member does not timely exercise its right to purchase all of the New Securities offered to such Common 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 Common 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 30-day period, the Company shall not thereafter issue or sell any New Securities without reoffering such New Securities to each Common Member in the manner provided in this Section 5.2.

(d) The purchase and sale of the New Securities to the Common 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 Common Members shall use their respective commercially reasonable efforts to obtain such approvals) and (ii) permit a Common 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 ~~other~~ 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) Each holder of Incentive Units that have vested based solely on the passage of time pursuant to 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, by Special Board Approval, 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 Unit Return Threshold with respect to each 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.

Section 5.3 Mandatory Redemption; Optional Redemption.

(a) *Mandatory Redemption*.

(i) Subject to the provisions of paragraph (e) below, in the event of a Change of Control Redemption Event, the Company shall redeem all of the outstanding Preferred Units by paying in cash therefor, on or prior to the Redemption Date, a sum equal to the aggregate Series A**-1** Liquidation Preference **and any applicable Payment Premium** as of such Redemption Date to each holder of Series A**-1** Preferred in proportion to the number of Series A**-1** Preferred held by each such holder and, after all the Series A**-1** Preferred has been redeemed,

a sum equal to the aggregate Series A-2 Liquidation Preference as of such Redemption Date to each holder of Series A-2 Preferred in proportion to the number of Series A-2 Preferred held by each such holder and, after all the Series A-2 Preferred has been redeemed, a sum equal to the aggregate Series B Liquidation Preference as of such Redemption Date to each holder of Series B Preferred in proportion to the number of Series B Preferred held by each such holder and, after all the Series B Preferred has been redeemed, a sum equal to the aggregate Series C Liquidation Preference as of such Redemption Date to each holder of Series C Preferred in proportion to the number of Series C Preferred held by each such holder.

(ii) On the seventh anniversary of the Effective Date, the Company shall redeem all of the outstanding Series A**-1** Preferred Units (a "**Series A-1 Redemption Event**") by paying in cash therefor, on or prior to the Redemption Date, a sum equal to the aggregate Series A**-1** Liquidation Preference as of such Redemption Date to each holder of Series A**-1** Preferred in proportion to the number of Series A**-1** Preferred held by each such holder.

(iii) On the seven-and-one-half-year anniversary of the Effective Date, the Company shall redeem all of the outstanding Series A-2 Preferred Units (a "Series A-2 Redemption Event") by paying in cash therefor, on or prior to the Redemption Date, a sum equal to the aggregate Series A-2 Liquidation Preference as of such Redemption Date to each holder of Series A-2 Preferred in proportion to the number of Series A-2 Preferred held by each such holder.

(iv) ~~(iii)~~ On the eighth anniversary of the Effective Date, the Company shall redeem all of the outstanding Series B Preferred Units (a "**Series B Redemption Event**") by paying in cash therefor, on or prior to the Redemption Date, a sum equal to the aggregate Series B Liquidation Preference as of such Redemption Date to each holder of Series B Preferred in proportion to the number of Series B Preferred held by each such holder.

(v) ~~(iv)~~ On the ninth anniversary of the Effective Date, the Company shall redeem all of the outstanding Series C Preferred Units (a "**Series C Redemption Event**") by paying in cash therefor, on or prior to the Redemption Date, a sum equal to the aggregate Series C Liquidation Preference as of such Redemption Date to each holder of Series C Preferred in proportion to the number of Series ~~B~~**C** Preferred held by each such holder.

(b) *Optional Redemption*.

(i) The Company shall have the option (but not, except as required by Section 5.3(a) above, the obligation) at any time in its sole discretion, to (1) if the Second Lien Facility has been repaid in full, redeem all or any portion of the outstanding Series A**-1** Preferred, - ~~(2) if the Series A Preferred has~~**(2) if the Series A-1 Preferred has been redeemed in full by the Company pursuant to this Section 5.3 or deemed to have been redeemed by virtue of the holders thereof having received their full Series A-1 Liquidation Preference and any applicable Payment Premium, redeem all or any portion of the outstanding Series A-2 Preferred, (3) if the Series A-1 Preferred and Series A-2 Preferred have** been redeemed in full by the Company pursuant to this Section 5.3 or deemed to have been redeemed by virtue of **the holders thereof** having received their full ~~Series A~~ Liquidation Preference **and, in the case of the Series A-1 Preferred, any applicable Payment Premium**, redeem all or any portion of

the outstanding Series B Preferred and (~~3~~**4**) if the Series A**-1** Preferred**, Series A-2 Preferred** and Series B Preferred ~~has~~**have** been redeemed in full by the Company pursuant to this Section 5.3 or deemed to have been redeemed by virtue of **the holders thereof** having received their full Liquidation Preference **and, in the case of the Series A-1 Preferred, any applicable Payment Premium**, redeem all or any portion of the outstanding Series C Preferred (the Company's election to redeem **or make a payment** in any such case, an "**Optional Redemption Event**") by paying in cash therefor, on or prior to the Redemption Date, a sum equal to: (i) in the case of an Optional Redemption Event relating to the Series A**-1** Preferred, the aggregate Series A**-1** Liquidation Preference **and any applicable Payment Premium** as of such Redemption Date to each holder of Series A**-1** Preferred in proportion to the number of Series A**-1** Preferred held by each such holder, ~~(ii~~ **(ii) in the case of an Optional Redemption Event relating to the Series A-2 Preferred, the aggregate Series A-2 Liquidation Preference as of such Redemption Date to each holder of Series A-2 Preferred in proportion to the number of Series A-2 Preferred held by each such holder, (iii**) in the case of an Optional Redemption Event relating to the Series B Preferred, the aggregate Series B Liquidation Preference as of such Redemption Date to each holder of Series B Preferred in proportion to the number of Series B Preferred held by each such holder or (~~iii~~**iv**) in the case of an Optional Redemption Event relating to the Series C Preferred, the aggregate Series C Liquidation Preference as of such Redemption Date to each holder of Series C Preferred in proportion to the number of Series C Preferred held by each such holder; provided, however, that if the Company elects to redeem, pursuant to this Section 5.3(b), less than all of an outstanding series of Preferred Units, the Company shall redeem the portion of such series to be redeemed ratably among the holders of such series, based upon their holdings of such series.

(ii) The Company shall have the right to redeem or repurchase any Incentive Units at any time in accordance with the terms of the Incentive Plan or the applicable Award Agreement.

(c) *Redemption Notice*. If the Company is required or elects to redeem any Preferred Units in accordance with the provisions of Sections 5.3(a) or (b), the Company shall send written notice to each holder of record of each applicable series of Preferred Units (as of the close of business on the Business Day immediately preceding the day on which notice is given) (the "**Redemption Notice**") at the address last shown on the records of the Company for such holder, notifying such holder of the redemption to be effected, the Redemption Date, the place at and manner in which payment may be obtained and notifying such holder that such Preferred Units shall be, without any affirmative act by the holder of such Preferred Units, deemed surrendered to the Company, and each surrendered Preferred Unit shall be cancelled upon payment therefor in accordance with the terms of this Section 5.3; provided, that a Redemption Notice sent in connection with a Change of Control Redemption Event may be conditioned on the occurrence of such Change of Control **Redemption Event**. The Redemption Notice shall be sent at least ten (10) days prior to any Mandatory Redemption Event and at least fifteen (15) days prior to any Optional Redemption Event, as the case may be; provided, that if the Company is not aware of the Change of Control Redemption Event ten (10) days prior to the occurrence thereof, then the Redemption Notice will be given as soon as practicable, but in no event later than one (1) Business Day after the Company becomes aware of such Change of Control Redemption Event.

(d) *Redemption Date*. The date designated by the Company in the Redemption Notice upon which a redemption is to be effected (the "**Redemption Date**") shall be (i) with respect to an Optional Redemption Event, fifteen (15) days following the date the Redemption Notice is sent pursuant to Section 5.3(c) or such later date designated by the Company that is no later than thirty (30) days after the Redemption Notice is sent, (ii) with respect to a Series A**-1** Redemption Event, the seventh anniversary of the Effective Date (or the first Business Day thereafter if the seventh anniversary is not on a Business Day), (iii**) with respect to a Series A-2 Redemption Event, the seven-and-one-half-year anniversary of the Effective Date (or the first Business Day thereafter if the seven-and-one-half-year anniversary is not on a Business Day), (iv**) with respect to a Series B Redemption Event, the eighth anniversary of the Effective Date (or the first Business Day thereafter if the eighth anniversary is not on a Business Day), (~~iv~~**v**) with respect to a Series C Redemption Event, the ninth anniversary of the Effective Date (or the first Business Day thereafter if the ninth anniversary is not on a Business Day) and (~~v~~**vi**) with respect to a Change of Control Redemption Event, the date of occurrence of the Change of Control Redemption Event; provided**,** that~~,~~ if the Company is not aware of a Change of Control Redemption Event ten (10) days prior to the occurrence thereof, then ten (10) days after the Redemption Notice is sent to the Members for such Change of Control Redemption Event pursuant to Section 5.3(~~b~~**c**).

(e) *Insufficient Funds*. If the funds of the Company legally available under the Act or contractually available under the Company's Debt Documents, for redemption of Preferred Units on a Redemption Date, are insufficient to redeem the total number of Preferred Units to be redeemed on such date, those funds which are legally and contractually available will be used to redeem the maximum possible number of such Units in accordance with the distribution provisions set forth in Section 6.1(b). The Preferred Units not redeemed shall remain outstanding and entitled to all the rights and preferences provided herein. At any time thereafter when additional funds of the Company are available for the redemption of Preferred Units such funds will promptly (but in no event more than one (1) Business Day) be used to redeem the balance of the Preferred Units, in accordance with the distribution provisions set forth in Section 6.1(b), which the Company has become obliged to redeem on any such Redemption Date but which it has not redeemed.

(f) ***Redeemed Preferred Units.*** On the Redemption Date, Exhibit A hereto shall be revised to reflect the redemption of any redeemed Preferred Units owned by each holder thereof following the redemption. From and after payment of the amounts set forth herein in respect of any Preferred Unit, all rights of the holders of the Preferred Units so redeemed, as holders of such Preferred Units, shall cease with respect to such redeemed Preferred Units, and such Preferred Units shall not thereafter be transferred on the books of the Company or be deemed to be outstanding for any purpose whatsoever.

(g) ***No Redemptions of Units or Equity Interests Until Preferred Units Redeemed.*** Except for any redemptions or repurchases required pursuant to an Incentive Plan and applicable Award Agreement thereunder, the Company shall not, and shall not permit any Subsidiary thereof to, redeem or repurchase any Units or other Equity Interests (other than the Series A Preferred, the Series B Preferred or the Series C Preferred, to the extent permitted or required hereunder, or as may be required by the terms of any Incentive Plan) or any of its Subsidiaries or make any distributions (other than intercompany distributions) with respect

thereto until such time as the Preferred Units have been redeemed in full in cash in accordance with the provisions hereof; provided, however, that nothing herein shall be construed as limiting the Company or any of its Subsidiary's ability to redeem or make distributions with respect to the Common Units thereafter.

(h) ***Redemption in Full.*** Notwithstanding anything herein to the contrary, each series of Preferred Units will be deemed to have been redeemed in full at such time as the Liquidation Preference applicable to such series is equal to $0 (zero dollars) **and, with respect to the Series A-1 Preferred, all applicable Payment Premiums have been paid to the holders thereof**.

Section 5.4 Harbinger Call Option~~; Harbinger Proxy~~.

~~(a)~~ **.** Each holder of Series B Common agrees that ~~Harbinger~~**HGW (or other HGW Entity as determined by HGW)** has the option, but not the obligation, to purchase from such holder and all other holders of Series B Common at any time, on the terms and conditions set forth in this Agreement, all or any part of the Series B Common then outstanding, for an aggregate purchase price in cash equal to the Harbinger Call Price payable (directly by ~~Harbinger~~**HGW (or such other HGW Entity)** or indirectly with proceeds from a Mandatory Redemption Event, Optional Redemption Event or similar occurrence) to all holders of the Series B Common pro rata in proportion to the number **of Units** of Series B Common held by each such holder (such rights collectively referred to as the "**Harbinger Call Option**"). In the event that ~~Harbinger~~**any HGW Entity** exercises the Harbinger Call Option in part, it will (i) exercise the Harbinger Call Option ratably among each holder of Series B Common and (ii) pay in the aggregate, a partial amount of the Harbinger Call Price that is proportionate to the percentage of the Series B Common to be purchased by ~~Harbinger~~**such HGW Entity**, such payment in this clause (ii) to be made to each holder of Series B Common pro rata in proportion to the number of Series B Common held by each such holder. To exercise the Harbinger Call Option, ~~Harbinger~~**HGW (or such other HGW Entity)** shall notify the Company in writing of its intent to exercise the Harbinger Call Option and the date on which such purchase is to be consummated, at least thirty (30) days prior to the date of such consummation (or as soon as practically permitted if consummation of such purchase shall occur in less than thirty (30) days as a result of the timing of a Change of Control Redemption Event or Optional Redemption Event) (the "**Harbinger Call Exercise Date**") and the Company shall promptly thereafter (and in any event within three (3) Business Days) deliver a written notice to each applicable Member setting forth the applicable purchase price to which such holder is entitled, thereof, and the date on which such purchase is to be consummated. Upon receipt of evidence reasonably satisfactory to the Company that each holder of Series B Common has been paid in accordance with the provisions hereof, the Company shall cause the Transfer to be recorded in the Register of Members and Exhibit A hereto shall be revised to reflect the Transfer of all such Series B Common to ~~Harbinger~~**HGW (or such other HGW Entity)** at which time ~~the~~**each Unit of** Series B Common **so Transferred** shall automatically convert into **a Unit of** Series A Common.

Section 5.5 Harbinger Voting Provisions.

(a) ~~(b)~~ All Units now owned or **directly or indirectly beneficially owned or** hereinafter acquired by **(or subject to a proxy in favor of)** any Harbinger ~~Entity~~**Person**, including any Series B Common purchased by ~~Harbinger~~**any HGW Entity** pursuant to the exercise of the Harbinger Call Option and any Series A Common received by ~~Harbinger~~**any HGW Entity** following the conversion of Series B Common in accordance with Section ~~5.4(a),~~**5.4,** shall ~~(subject to clause (ii) below)~~ be subject to the ~~Harbinger Proxy~~**provisions set forth in Section 5.5(b)**; provided, however, that the ~~Harbinger Proxy shall terminate with respect to any such Unit in accordance with clause (iii) below. The Harbinger Proxy shall (i) (subject to clauses (ii) and (iii) below) be utilized by the Voting Trustee to vote all Units subject to the Harbinger Proxy of the applicable class or series on the same basis and in the same proportions that other holders of that class or series vote their own Units (treating all Common Units as a single series for this purpose, (ii) notwithstanding clause (i) hereof, exclude each of the matters set forth in Schedule II and the Harbinger Entities shall retain the right to vote and consent to directly (and not through the use of the Harbinger Proxy) their Units with respect to such matters set forth in Schedule II and (iii) terminate~~**provisions of Section 5.5(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 ~~Entity~~**Person** to any Person (other than another Harbinger ~~Entity~~**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 Sections 1 through 10 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 Sections 11 or 12 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 Section 5.5(b)(i) and Section 5.5(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 5.5(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 5.5 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 (i) any Harbinger Person's right to vote, consent or approve in its capacity as a Major Investor with respect to provisions in this Agreement that expressly reference "Major Investor Approval" (or approval of the Major Investors or a majority of the Major Investors) or (ii) any provision of this Agreement in which a Harbinger Person is explicitly given a consent or approval right including Section 8.4(g).

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 (excluding proceeds from Capital Contributions) 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, one hundred percent (100%) to all holders of outstanding Series A**-1** Preferred until each holder of Series A**-1** Preferred has received ~~a proportional amount of~~ the Series A**-1** Liquidation Preference ~~(~~**and any applicable Payment Premium attributable to its Units of Series A-1 Preferred (such distribution to be made** pro rata in proportion to the Series A**-1** Preferred held by **each** such holder).

(ii) Second, and only after the Series A-1 Preferred has been redeemed in full by the Company pursuant to Section 5.3 or deemed to have been redeemed by virtue of the holders thereof having received their full Liquidation Preference and any applicable Payment Premium pursuant to clause (i) above, one hundred percent (100%) to all holders of outstanding Series A-2 Preferred until each holder of Series A-2 Preferred has received the Series A-2 Liquidation Preference attributable to its Units of Series A-2 Preferred (such distribution to be made pro rata in proportion to the Series A-2 Preferred held by each such holder).

(iii) ~~(ii) Second~~**Third**, and only after the Series A**-1** Preferred ~~has~~**and Series A-2 Preferred have** been redeemed in full by the Company pursuant to Section 5.3 or deemed to have been redeemed by virtue of **the holders thereof** having received their full Liquidation Preference **and, in the case of the Series A-1 Preferred, any applicable Payment Premium,** pursuant to ~~clause~~**clauses** (i) **and (ii)** above, one hundred percent (100%) to all holders of outstanding Series B Preferred until each holder of Series B Preferred has received ~~a proportional amount of~~ the Series B Liquidation Preference ~~(~~**attributable to its Units of Series B Preferred (such distribution to be made** pro rata in proportion to the Series B Preferred held by **each** such holder).

(iv) ~~(iii) Third~~**Fourth**, and only after the Series A**-1** Preferred**, Series A-2** and Series B Preferred have been redeemed in full by the Company pursuant to Section 5.3 or deemed to have been redeemed by virtue of **the holders thereof** having received their full Liquidation Preference **and, in the case of the Series A-1 Preferred, any applicable Payment Premium,** pursuant to clauses (i) ~~and~~**,** (ii) **and (iii)** above, one hundred percent (100%) to all holders of outstanding Series C Preferred until each holder of Series C Preferred has received ~~a proportional amount of~~ the Series C Liquidation Preference ~~(~~**attributable to its Units of Series C Preferred (such distribution to be made** pro rata in proportion to the Series C Preferred held by **each** such holder).

(v) Fifth, and only after the Series A-1 Preferred, Series A-2 Preferred, Series B Preferred and Series C Preferred has been redeemed in full by the Company pursuant to Section 5.3 or deemed to have been redeemed by virtue of having received their full Liquidation Preference and, in the case of the Series A-1 Preferred, any applicable Payment Premium, pursuant to clauses (i), (ii), (iii) and (iv) above, a true-up payment to HGW (or such other HGW Entity as determined by HGW) (the "Harbinger True-Up") equal to the sum of:

(A) 44.45% of the Second Lien Make-Whole Payment, if any, less the sum of (I) the amount, if any, of any Payment Premium paid with respect to the Series A-1 Preferred that any HGW Entity held at any time beginning on the Effective Date through the date that any Payment Premium is paid (regardless of whether any HGW Entity holds any Series A-1 Preferred as of the date such Payment Premium is paid) and (II) the amount, if any, of any Second Lien Make-Whole Payment paid with respect to the Second Lien Facility loans, or loans for which a HGW Entity provided a commitment to fund, that any HGW Entity held at any time beginning on March 18, 2015 through the date that any Second Lien Make-Whole Payment is paid

(regardless of whether any HGW Entity holds any such Second Lien Facility loans as of the date such Second Lien Make-Whole Payment is paid);

(B) 44.45% of the excess of (I) the original preference amount of the Series C Preferred issued on the Effective Date other than such Series C Preferred issued to members of class 11 under the Plan of Reorganization (such non-class 11 issued Series C Preferred, the "Designated Series C Preferred Units"), plus all accrued distributions on such Designated Series C Preferred Units immediately prior to the date the Designated Series C Preferred Units have been redeemed in full over (II) the amount described in the immediately foregoing clause (I) assuming the original preference amount of the Designated Series C Preferred Units is $100,000,000; and

(C) [$20,447,000] less any commitment fees paid with respect to the Second Lien Facility loans for which an HGW Entity provided commitments to fund (whether or not such loans were funded by such HGW Entity or a subsequent transferee).

The Harbinger True-Up shall be due and payable to HGW (or such other HGW Entity as determined by HGW) regardless of whether any HGW Entity owns any Units as of any date of determination.

(vi) ~~(iv) Fourth~~**Sixth**, and only after **(x)** the Series A**-1** Preferred, **Series A-2 Preferred,** Series B Preferred and Series C Preferred has been redeemed in full by the Company pursuant to Section 5.3 or deemed to have been redeemed by virtue of **the holders thereof** having received their full Liquidation Preference **and, in the case of the Series A-1 Preferred, any applicable Payment Premium,** pursuant to clauses (i), (ii)~~ and (iii) above~~**, (iii) and (iv) above, and (y) the Harbinger True-Up has been paid in full by the Company pursuant to clause (v) above one hundred percent (100%) (subject to Section 6.1(c) below and subject to clause (vii) below in respect of any holder of Incentive Units to the extent such holder of Incentive Units for purposes of this clause (vi) is to be treated as a holder of Common Units pursuant to clause (vii))**, to the holders of outstanding Common Units ~~until each holder of a Common Unit has received a proportional amount~~**(and any holders of Incentive Units being treated as holders of Common Units pursuant to clause (vii)) pro rata in proportion to the Common Units held (or deemed held) by each such holder**.

(vii) Seventh, a holder of a vested Incentive Unit shall be entitled to receive distributions on account of such vested Incentive Unit if permitted under 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 Unit was issued) at least equals the then-current Incentive Unit Return Threshold applicable to such Incentive Unit. If distributions on account of any Incentive Units are permitted pursuant to this clause (vii) and the applicable Award Agreement, the holders of such vested Incentive Units shall be entitled to receive distributions pursuant to clause (vi) above, as if the holders of such Incentive Units were holders of Common Units. The Board, by Special Board Approval, shall determine the number of Common Units that each such holder of vested Incentive Units shall be deemed to hold for purposes of any distribution

pursuant to clause (vi) above based on the Threshold Liquidation Value and the Incentive Unit Return Threshold at the time of the distribution with respect to each such Incentive Unit..

(c) To the extent ~~provided in any~~**required by the** Incentive Plan or **any** applicable Award Agreement thereunder, the portion of any distribution ~~to~~**that would otherwise** be made to a holder of unvested ~~Units~~**Incentive Units pursuant to Section 6.1(b)(vii) and the applicable Award Agreement if such Incentive Units had been fully vested** (the "**Unvested Amount**") shall be set aside and held by the Company until the earlier of the vesting, forfeiture or reacquisition of such unvested **Incentive** Units. In the event such unvested **Incentive** Units become vested, the Unvested Amount shall be distributed to the owner of such **Incentive** Units 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 or reacquisition **or redemption** by the Company of such unvested **Incentive** Units, 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 or reacquired **Incentive** Units) 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) If the Company redeems all or a portion of the Series A-1 Preferred pursuant to Section 5.3, or makes any distribution to the holders of the Series A-1 Preferred pursuant to Section 6.1 or Section 14.2, the Company shall concurrently pay a premium (the "Payment Premium") (in addition to other amounts payable on such Payment Date) to the holders of the Series A-1 Preferred as follows: (i) on or prior to the second anniversary of the Effective Date, the Make-Whole Amount in respect of (a) the Series A-1 Liquidation Preference of the Series A-1 Preferred being redeemed or (b) the amount the Series A-1 Liquidation Preference is reduced (in accordance with the definition of "Series A-1 Liquidation Preference") as a result of such distribution, (ii) at any time after the second anniversary of the Effective Date, but on or before the third anniversary of the Effective Date, 3.0% of (a) the Series A-1 Liquidation Preference of the Series A-1 Preferred being redeemed or (b) the amount the Series A-1 Liquidation Preference is reduced (in accordance with the definition of "Series A-1 Liquidation Preference") as a result of such distribution, (iii) after the third anniversary of the Effective Date, but on or before the fourth anniversary of the Effective Date, 1.5% of (a) the Series A-1 Liquidation Preference of the Series A-1 Preferred being redeemed or (b) the amount the Series A-1 Liquidation Preference is reduced (in accordance with the definition of "Series A-1 Liquidation Preference") as a result of such distribution and (iv) 0.0% at any time thereafter.

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 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).

Section 6.4 **In-Kind Distributions**. The amount of any in-kind distribution 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.

Section 6.5 **Initial Public Offering**. If the ~~Board by Special Board Approval~~**Company in accordance with Section 8.2(f)** determines to effect an IPO, the Board shall be entitled to 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 each Member shall **take,** and shall (to the extent it has the power to) cause its Affiliates to take**,** all such ~~action~~**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, without limitation, 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 is treated as **a** C corporation for federal income tax purposes**,** then, in connection with the conversion of the Company to a corporation or other successor entity, the Company shall use its reasonable best efforts to enable the equity holders of such Member to transfer the equity interests of such Member to 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.

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, however, that within a reasonable period of time after the Effective Date the Company shall apply for and obtain a corporate CUSIP number for each series of Preferred Units and Common Units from Standard & Poor's CUSIP Global Services, to the extent such CUSIP numbers are 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. Subject to Section ~~5.4(a) and Section 5.5,~~**5.4,** 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 4.15 or otherwise).

(c) Prior to the date that is twelve (12) months after the Effective Date, no Common Units may be Transferred, whether in whole or in part, by any Member without Special Board Approval; provided, however, that any Member (or Person holding an equity interest in a Member) may, during such period, make a direct or indirect Transfer of Common Units, whether in whole or in part, to any of its Permitted Transferees (excluding for the purpose

hereof, any Person that is included in the definition of Permitted Transferee solely pursuant to clause (a)(v) of the definition thereof), **so long as such Transfer complies with the remaining provisions of this Agreement. No Incentive Units 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 Special Board Approval; 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 Units, 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 the remaining provisions of this Agreement.

(d) Notwithstanding anything herein to the contrary, but subject to Special Board Approval, 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 Special Board Approval for a period of time commencing on a date no earlier than the date, if ever, that the Board by Special Board Approval **in accordance with Section 8.2(f)** 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 Special Board Approval 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 (A) the first day of the Blackout Period and (B) the date the Member is first notified that a Board meeting to discuss the initiation of a Blackout Period ~~had~~**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~~**series** of Units under the Securities Act or 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 ~~clause~~**Section 7.1** (i) below, cause the Company to be in Default (as respectively defined in the First Lien Facility and the Second Lien Facility) under any Debt Document as a result of a "Change in Control" (as respectively defined in the First Lien Facility and the Second Lien Facility);

(viii) violate, or cause the Company to be in violation of, any applicable FCC or Industry Canada 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 or materially impair or delay the grant of approval of any application then pending with the FCC with respect to the FCC Approvals~~]~~;

(ix) violate any Transfer restrictions contained in Section 4.15; 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; provided, however, that a Member may Transfer Units to any Approved Holder unless (i) the Approved Holder is a Competitor listed on Schedule I or (ii) a Competitor listed on Schedule I controls such Approved Holder (where control refers to the power to, directly or indirectly, vote ten percent (10%) or more of the voting stock or other equity interest 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, or power of attorney or otherwise).

(i) Any Transfer that would otherwise be prohibited pursuant to clause (e)(vii) shall be permitted if (1) the Lenders (as respectively defined in the First Lien Facility and Second Lien Facility) have duly granted a permanent and irrevocable waiver of such Default (as respectively defined in the First Lien Facility and Second Lien Facility) 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**.

(k) As contemplated by Section 5.1(c) and Section 5.3(b)(ii), 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 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 ~~representations~~**representation** set forth in Section 4.2(a) ~~[and 4.2(b)]~~ 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 Sections 7.1 and 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 attached hereto. 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 ~~(other than any Person that does not own any Common Units other than unvested Incentive Units)~~ 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 and the Harbinger Call Option) 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. Within ninety (90) days after the Effective Date, the Board will review and develop a standard information package to be provided by the Offering Member in these circumstances.

(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 cutback 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), 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 Period, 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, without limitation, 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 ~~(other than any Person that does not own any Common Units other than unvested~~**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**"); provided, that holders of any Series B Common that is still subject to the Harbinger Call Option shall not be entitled to exercise their Tag Along Rights with respect to such Series B Common. 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.

(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 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, by Special Board Approval, shall determine at the time of the Tag Along Offer the number of outstanding 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 7.4(c) based on the Threshold Liquidation Value and the Unit Return Threshold with respect to each vested Incentive Unit. Within two 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) If any Member or group of Members desire to directly or indirectly transfer all, but not less than all, of such Member's or group of Member's Units which constitute, in the aggregate, more than fifty percent (50%) of the outstanding Voting Units (such Member or group of Members, the "**Selling Member**") together with a sale of all or substantially all of the Units owned by all of the other Members in a bona fide arm's length transaction or series of related transactions to an unaffiliated third party (it being agreed that, for this purpose, a proposed transfer to a Member or a group that includes a Member shall be deemed to not be a transfer to an unaffiliated third party) (including by way of a purchase agreement, merger, asset sale or other business combination transaction or otherwise) pursuant to a bona fide written offer (a "**Sale Proposal**") for cash consideration and such transfer is approved by ~~Special~~**the** Board~~ Approval~~, specifying that this Section 7.5 shall apply to such Sale Proposal (subject to receipt of any approval required pursuant to Section 8.4(c)), and a majority of the Voting Units (such transfer, a "**Required Sale**"), then the Selling Member or 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 entering into, or the Company entering into, a binding agreement with respect to such Sale Proposal to all other 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 Selling Member will deliver or cause to be delivered to each other 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 the same representations, warranties, covenants (other than non-competition, non-solicitation and other similar restrictive covenants), indemnities and agreements as the Selling Member agrees to make 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) a Member may not be required to make representations and warranties or provide indemnities as to any other Member and a Member shall not be required to make any representations and warranties about the business of the Company or of its Subsidiaries (but, subject to clause (iii) 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 obligations regarding the business of 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 shared by all Members pro rata based on, and capped at, no more than their respective amount of consideration being received in respect of their Drag Units in the Required Sale (other than those that relate to representations or indemnities concerning a Member's valid ownership of its Drag Units free and clear of all Encumbrances or a Member's authority, power and legal right to enter into and consummate a purchase or merger agreement or ancillary documentation, which shall be the responsibility of such Member and are not required to be so capped).

(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 Selling Member;

(ii) the terms of the Required Sale not being more favorable in any non-*de minimis* manner to the Selling Member than to the other Members and (iii) the consent of the holders of the Preferred Units to the extent required under Section 8.4(c).

(e) The Selling Member 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 the applicable Award Agreement or that would vest upon a Required Sale pursuant to 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, by Special Board Approval, shall determine at the time of the Required Sale the number of outstanding Common Units that each such holder of Incentive Units shall be deemed to hold for purposes of this Section 7.5 based on the Threshold Liquidation Value and the Unit Return Threshold with respect to each Incentive Unit. The Required Sale Notice sent to each 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.

(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, in connection with or subsequent to such Required Sale shall be required to 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. 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 (i) Special Board Approval, (ii) Major Investor Approval and (iii) Holders of a majority of each series of Units to be exchanged in the Holding Company Reorganization (treating the Series A-1 Preferred and the Series A-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 Special Board Approval to be reasonably necessary to consummate the Holding Company Reorganization as approved in accordance with this Section. 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, by Special Board Approval, and 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 or Section 7.6, as applicable; provided, however, that a Proxy Holder shall not take any such action unless approved by Special Board Approval 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.

(a) 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 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 (if a compensation committee is established).

(b) The Board shall constitute an advisory committee consisting of **at least** five (5) ~~Managers~~**individuals** (the "**Advisory Committee**"). LSQ **(or such other Fortress Affiliate designated in writing to the other Major Investors by Fortress)** shall be entitled to appoint two (2) Persons to serve on such Advisory Committee and each of Centerbridge and ~~RLI~~**RLIHI (or such other RLI Entity designated in writing to the other Major Investors by RLIHI)** shall be entitled to appoint one (1) Person to serve on such Advisory Committee (or, if the size of such Advisory Committee is expanded to more than five (5), ~~each RLI~~**RLIHI (or such other RLI Entity designated in writing to the other Major Investors by RLIHI)** and

Centerbridge shall each be entitled to appoint a number of appointees equal to 20% of the ~~Size of the~~ Advisory Committee and LSQ **(or such other Fortress Affiliate designated in writing to the other Major Investors by Fortress)** shall be entitled to appoint a number of appointees equal to 40% of the Advisory Committee). The remaining seat on the Advisory Committee shall be filled by **vote of** a majority of the Board. The Advisory Committee shall be tasked with making recommendations to the full Board regarding the operations of the Company and its Subsidiaries. These recommendations will be subject to review and oversight by the Board and the Board shall, by simple majority, be entitled to adopt or reject any decision of the Advisory Committee; provided, however, that if the Advisory Committee makes a recommendation with respect to any action which would otherwise require **Special Board Approval or** a supermajority or **other** special vote of the Board under the terms of this Agreement, such action shall nonetheless require **Special Board Approval or** such supermajority or **other** special vote notwithstanding the recommendation of the Advisory Committee. For the avoidance of doubt, the Advisory Committee will not be able to direct the Board to take (or to omit from taking) any particular action (including with respect to adoption or rejection of any of the Advisory Committee's decisions), and will otherwise not have any governance rights or authority. **Each Person serving on the Advisory Committee may, but need not, also be a Manager serving on the Board. The initial individuals to serve on the Advisory Committee hereby appointed on the Effective Date are as follows: (1) LSQ hereby appoints [_____] and [_____], (2) Centerbridge hereby appoints [_____] and (3) RLIHI hereby appoints [_____].**

Section 8.2 Number, Qualification; Term of Office; Voting.

(a)

(i) The Board shall initially have **up to** seven (7) Managers, consisting of (A) two (2) Managers appointed by LSQ **(or such other Fortress Affiliate designated in writing to the other Major Investors by Fortress)**, (B) one (1) Manager appointed by Centerbridge, (C) one (1) Manager appointed by ~~RLI~~**RLIHI (or such other RLI Entity designated in writing to the other Major Investors by RLIHI)** (the Managers selected in accordance with the preceding clauses (A), (B) and (C) the "**Appointed Managers**"), (D) the CEO and (E) two (2) Managers nominated ~~by~~**and elected by majority vote of** the Appointed Managers (the "**Elected Managers**"). **In the event one or more of LSQ (or such other Fortress Affiliate designated in writing to the other Major Investors by Fortress), Centerbridge or RLIHI (or such other RLI Entity designated in writing to the other Major Investors by RLIHI) 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 the other Major Investors, and any such appointment or replacement shall be effective immediately upon providing such notice without the need for any further approvals, votes or meetings.**

(ii) One of the Elected Managers shall be **selected to be** the Chairman of the Board~~, who~~**; provided, however, that Harbinger shall have the right to consent to such**

selection of Chairman of the Board at all times during the period beginning on the Effective Date and ending sixty (60) days after the Effective Date. The Chairman of the Board shall preside at all meetings of the Board~~. In addition, the Chairman of the Board~~ **and** shall perform whatever duties and shall exercise all powers that are given to ~~him~~**the Chairman** by the Board. The Elected Manager that is not 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**"). ~~Except for items referenced in this Agreement that require Special Board Approval, each Manager shall have one (1) vote in all matters to come before the Board.~~

(iii) Except for items referenced in this Agreement that require Special Board Approval, each Manager shall have one (1) vote in all matters to come before the Board. At any duly called meeting of the Board at which a quorum is present, a majority of the votes entitled to be cast by Managers present thereat shall be sufficient to approve such matter unless a different vote is required by the Act or by this Agreement.

(iv) ~~(iii)~~ At any time after the Effective Date when Managers are appointed or elected, **(x)** Centerbridge, LSQ ~~and RLI~~**(or such other Fortress Affiliate designated in writing to the other Major Investors by Fortress) and RLIHI (or such other RLI Entity designated in writing to the other Major Investors by RLIHI)** 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 ~~in this clause (iii). LSQ's~~**below in this clause (iv), and (y) 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). LSQ's (or such other Fortress Affiliate's)** right to appoint two (2) Appointed Managers pursuant to this Section 8.2(a)~~ above~~ shall be reduced to a right to appoint one (1) Appointed Manager on the date, if ever, that the Common Percentage held by LSQ and its Affiliates, in the aggregate, equals less than ~~ten percent (10%)~~**two times the Minimum Appointment Threshold**. In addition, each of Centerbridge's, LSQ's ~~and RLI~~**(or such other Fortress Affiliate's) and RLIHI's (or such other RLI Entity**'s**)** respective ~~rights~~**right** to appoint **an** Appointed ~~Managers~~**Manager** pursuant to this Section 8.2(a) shall lapse and be of no further force and effect on the date, if ever, that the respective Common Percentage held by such Person and its Affiliates equals less than ~~five percent (5%) (~~the "Minimum Appointment Threshold"~~)~~. Notwithstanding the foregoing, if any Person's right to appoint an Appointed Manager terminates prior to the end of an ongoing term, such Person's Appointed Manager shall be entitled to fulfill his or her **remaining** term on the Board unless a majority of the ~~remaining~~**other** Managers **then in office** vote to remove such Manager **prior to the end of such term**. 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 ~~size of the Board~~**number of Elected Managers to be nominated and elected hereunder** shall be correspondingly ~~decreased. If, at any time, only one (1) Member has the right to appoint an Appointed Manager~~**increased, effective as of the next annual meeting for the election of Managers. If, at any time, as a**

result of lapses or reductions in rights to appoint Appointed Managers, Centerbridge, LSQ (or such other Fortress Affiliate) and RLIHI (or such other RLI Entity) no longer collectively have the right to appoint at least three (3) Appointed Managers, any Voting Member holding at least one percent (1%) of the Voting Units may nominate ~~the CEO~~**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 ~~vacancies~~**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: (1) LSQ hereby appoints Andrew A. McKnight and R. Edward Albert III and (2) Centerbridge hereby appoints Jared S. Hendricks.

(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 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 the next annual meeting for the election of Managers and 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 may be removed at any time (with or without cause) by the Member having the right to select and appoint such Manager pursuant to Section 8.2(a). 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 at least three (3) 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 the next annual meeting for the election of Managers**.

(d) Each of Centerbridge, ~~Harbinger and RLI~~**HGW (or such other HGW Entity designated in writing to the Major Investors by HGW) and RLI (or such other RLI Entity designated in writing to the other Major Investors by RLI)** shall have the right to designate one (1) person, and LSQ **(or such other Fortress Affiliate designated in writing to the other Major Investors by Fortress)** shall have the right to designate two (2) people, in each case, for so long as such Person **(or its Affiliates)** holds any Common Units or Preferred Units~~, which~~**. 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 all meetings of **the Advisory Committee and** any **other** committee ~~thereof. Nonvoting observers may~~**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~~ thereof~~, 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 ~~an~~**such designating Member's** observer in reliance on ~~clauses~~**clause** (ii) in advance of any meeting from which ~~the~~**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 ~~which~~**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 or notice of appointment from any Member with respect to an Appointed 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) ~~In addition to any other matters referenced in this Agreement requiring Special Board Approval and without~~**Without** limiting any other consents or approvals as may be required by this Agreement or the Act, the Company shall not, and shall not permit any Subsidiary thereof to, take the following actions without Special Board Approval:

(i) **initiate or** consummate an IPO; provided, that **any issuance of new Units or Equity Interests in connection with** an IPO ~~which also constitutes a Dilutive Offering shall also require Major Investor Approval~~**shall also be subject to any approvals required under Section 8.4(a)(iii)**; provided, further, that the affirmative vote or written consent of ~~Harbinger~~**HGW** shall **also** be required to approve any IPO in which ~~Harbinger is not~~**HGW and/or other HGW Entities would not be** entitled to register the same percentage of the Common Units held by ~~Harbinger~~**HGW Entities** immediately prior to such IPO as each other Major Investor ~~is~~**and its Affiliates are** permitted to register of Common Units held by each such other Major Investor **and its Affiliates** immediately prior to such IPO;

(ii) create or issue any ~~other~~ Units or other Equity Interests **for the purpose of selling the Equity Interests and using the proceeds of the sale to fund an acquisition of assets (which may include equity of another Person) by the Company or its Subsidiaries**;

(iii) ~~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 First Lien Facility; or~~ **create or issue any other Units or other Equity Interests after the second anniversary of the Effective Date, including pursuant to an IPO;**

(iv) ~~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.~~**enter into or effect any transaction or series of related transactions involving the purchase, lease, license, exchange or other acquisition (including by merger, consolidation, joint venture, acquisition of stock or acquisition of assets) by the Company of any assets and/or equity interests of any Person in excess of $100,000,000 in any fiscal year;**

(v) initiate or consummate a Holding Company Reorganization; or

(vi) take any other action for which Special Board Approval is explicitly required by any other provision of this Agreement, including pursuant to Section 4.15(c)(i), Section 5.1(c), Section 5.1(d), Section 5.1(e), Section 5.2(f), Section 6.1(b)(vii), Section 7.1(c), Section 7.1(d), Section 7.4(c), Section 7.5(g), Section 7.6, Section 7.7 and Section 15.6(c).

(g) If this Agreement requires an action by the Company or any of its Subsidiaries to receive Special Board Approval, no other Board approval shall be required for such action to be authorized.

Section 8.3 **Powers and Duties of the Managers**. Subject to Section 8.2(f)**, Section 8.2(g)** and 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~~ and~~**,** 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)~~; and~~

~~(f) to make elections and prepare and file returns regarding any federal, state or local tax obligations of the Company, and, subject to Section 8.4(a)(i) below, to designate one of the Members (or any other Person) to serve as the Tax Matters Partner (provided that such Person agrees to be the Tax Matters Partner)~~.

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 6.5, so long as the Company has not converted into a corporation, amend Section 2.7 of ~~the~~**this** Agreement~~, designate a Member (or any other Person) to serve as the Tax Matters Partner~~, 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;

(ii) adopt or materially amend, including by increasing the number of Incentive Units which may be issued thereunder, any Incentive Plan;

(iii) ~~issue any Units or other Equity Interests in a transaction or series of transactions which constitutes a Dilutive Offering with respect to any series of Units;~~**create or issue (A) 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 or (B) on or prior to the second anniversary of the Effective Date, any other Units or other Equity Interests (other than Units or Equity Interests qualifying as Exempted Securities hereunder, unless Major Investor Approval with respect to such Exempted Securities is specifically required elsewhere in this Agreement), including pursuant to an IPO; provided, however, that any creation or issuance by the Company of Units or other Equity Interests which receives Special Board Approval pursuant to Section 8.2(f)(ii) shall not require the approval of the Major Investors pursuant to clause (B) of this Section 8.4(a)(iii);**

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

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

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

(vii) amend or otherwise modify the definition of Change in Control in this Agreement or any Debt Document; ~~or~~

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

(ix) amend, modify, change, terminate or waive the definition of "Minimum Appointment Threshold", Section 1.1(f), Section 8.4(e), Section 8.11 or Article XIII;

(x) initiate or consummate a Holding Company Reorganization; or

(xi) take any other action for which Major Investor Approval is explicitly required by any other provision of this Agreement, including pursuant to the definition of "Exempted Securities", "Incentive Plan" and "RLI Contribution Agreement" and Section 1.1, Section 2.8, Section 2.10, Section 4.2(c), Section 4.6, Section 4.14(a), Section 5.1(c), Section 5.1(e), Section 7.6, Section 7.7, Section 14.1 and Section 15.6(c).

(b) without having obtained the affirmative vote or written consent of holders of Voting Units representing a Majority Interest:

(i) ~~subject to Section 8.4(b)(ii),~~ consummate, be a party to, or agree to any binding agreement with respect to, any Change of Control; ~~or~~

(ii) enter into any voluntary liquidation or dissolution~~.~~**; or**

(iii) ~~For purposes of any vote pursuant to Section 8.4(b)(i), Harbinger shall only be allowed to vote a number of Common Units equal to the lesser of (i) 26.2% of the number of Common Units outstanding on the date of determination and (ii) an amount of Common Units equal to (a) 26.2% of the number of Common Units outstanding on the date of determination multiplied by (b) Harbinger's Common Percentage on such date of determination (such lesser amount, the "**Harbinger Voting Amount**"). Any Common Units held by Harbinger in excess of the Harbinger Voting Amount shall be subject to the Harbinger Proxy:~~**take any other action for which affirmative vote or written consent of holders of Voting Units representing a Majority Interest is explicitly required by any other provision of this Agreement, including pursuant to Section 7.5(a), Section 8.4(d)(i), Section 10.1(d), Section 14.3 and Section 15.6(a).**

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

(i) Members holding at least seventy percent (70%) of the outstanding Series A-1 Preferred and Series A-2 Preferred (treating the Series A-1 Preferred and the Series A-2 Preferred as a single series for this purpose): (A) issue any additional Units of Series A-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 A-1 Preferred, (B) issue any additional Units of Series A-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 A-2 Preferred and junior to the Series A-1 Preferred, (C) amend, modify, change, terminate or waive Section 6.1 of this Agreement or any other provision of this Agreement in a manner that extends the Redemption Dates for the Series A-1 Preferred and Series A-2 Preferred, if the Redemption Dates for all series of Preferred are being similarly extended, (D) 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 and the Series A-2 Preferred, if such amendment, modification, termination or waiver adversely affects the Series A-1 Preferred and the Series A-2 Preferred in substantially the same manner or (E) 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 the Series A-1 Preferred and the Series A-2 Preferred, if such change adversely affects the holders of the Series A-1 Preferred and the holders of the Series A-2 Preferred in substantially the same manner;

(ii) Members holding:

(A) ~~(i)~~ at least ~~two-thirds~~**seventy percent (70%)** of the outstanding Series A**-1** Preferred: subject to the provisions of ~~clause (ii) of this paragraph (c)~~

~~below,~~**Section 8.4(c)(ii)(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 A~~ Preferred~~**-1 Preferred, unless such amendment, modification, termination or waiver adversely affects the Series A-1 Preferred and the Series A-2 Preferred in substantially the same manner (in which case Section 8.4(c)(i)(D) 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 A-1 Preferred in a manner adverse to holders of the Series A-1 Preferred, unless such change adversely affects the holders of the Series A-1 Preferred and the holders of the Series A-2 Preferred in substantially the same manner (in which case Section 8.4(c)(i)(E) will apply)**;

(B) ~~(ii)~~ all outstanding Series A**-1** Preferred: (~~w) issue any additional Series A Preferred after the Effective Date or~~**I)** create or issue ~~any other series of Equity Interests that rank either *pari passu* or senior as to distributions or upon liquidation with the Series A Preferred, (x) create or issue~~**Units of** any other series of Equity Interests that are junior to the Series A**-1** Preferred, but that would constitute a Dilutive Offering with respect to the Series A**-1** Preferred~~,~~ **or** (~~y~~**II**) amend, modify, **change,** terminate or waive Section 6.1 of ~~the~~**this** Agreement or any other provision of this Agreement in a manner that (~~i~~**v**) decreases the amount of preferred distributions of the Series A**-1** Preferred, (~~ii~~**w**) modifies the Series A**-1** Liquidation Preference~~, (iii~~ **or the Payment Premium (or the definitions thereof), (x**) extends the Redemption Date for the Series A~~ Preferred~~**-1 Preferred, unless the Redemption Dates for all series of Preferred are being similarly extended (in which case Section 8.4(c)(i)(C) will apply)**, (~~iv~~**y**) modifies the priority of distributions set forth in Section 6.1 or (~~v~~**z**) modifies the definition of Series A**-1** Redemption Event or the requirement to pay cash upon the occurrence thereof or upon the occurrence of a Change of Control Redemption Event~~, or (z) approve any transaction which would constitute a Required Sale or other Change of Control if the aggregate amount of consideration to be received by the outstanding Series A Preferred in cash in such transaction, when aggregated with all cash distributions previously received by the outstanding Series A Preferred (if any), is or may reasonably be expected to be less than the Series A Liquidation Preference~~;

(iii) Members holding:

(A) at least seventy percent (70%) of the outstanding Series A-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 A-2 Preferred, unless such amendment, modification, termination or waiver adversely affects the Series A-1

Preferred and the Series A-2 Preferred in substantially the same manner (in which case Section 8.4(c)(i)(D) 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 A-2 Preferred in a manner adverse to holders of the Series A-2 Preferred, unless such change adversely affects the holders of the Series A-1 Preferred and the holders of the Series A-2 Preferred in substantially the same manner (in which case Section 8.4(c)(i)(E) will apply);

(B) all outstanding Series A-2 Preferred: (I) create or issue Units of any other series of Equity Interests that are junior to the Series A-2 Preferred, but that would constitute a Dilutive Offering with respect to the Series A-2 Preferred or (II) amend, modify, change, terminate or waive Section 6.1 of the Agreement or any other provision of this Agreement in a manner that (v) decreases the amount of preferred distributions of the Series A-2 Preferred, (w) modifies the Series A-2 Liquidation Preference (or the definition thereof), (x) extends the Redemption Date for the Series A-2 Preferred, unless the Redemption Dates for all series of Preferred are being similarly extended (in which case Section 8.4(c)(i)(C) will apply), (y) modifies the priority of distributions set forth in Section 6.1 or (z) modifies the definition of Series A-2 Redemption Event or the requirement to pay cash upon the occurrence thereof or upon the occurrence of a Change of Control Redemption Event;

(iv) Members holding:

(A) ~~(iii)~~ at least ~~two-thirds~~**seventy percent (70%)** of the outstanding Series B Preferred: subject to the provisions of ~~clause (iv) of this paragraph (c) below, amend, modify~~**Section 8.4(c)(iv)(B), (I) issue any additional Units of Series B 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 Preferred, (II) amend, modify, change, terminate or waive Section 6.1 of this Agreement or any other provision of this Agreement in a manner that extends the Redemption Date for the Series B Preferred, if the Redemption Dates for all series of Preferred are being similarly extended, (III) 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 Preferred **or (IV) 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 Preferred in a manner adverse to holders of the Series B Preferred**;

(B) ~~(iv)~~ all outstanding Series B Preferred: (~~w) issue any additional Series B Preferred after the Effective Date or~~**I)** create or issue ~~any other series of~~

~~Equity Interests that rank either *pari passu* or senior as to distributions or upon liquidation with the Series B Preferred, (x) create or issue~~**Units of** any other series of Equity Interests that are junior to the Series B Preferred, but which would constitute a Dilutive Offering with respect to the Series B Preferred~~,~~ **or** (~~y~~**II**) amend, modify, **change,** terminate or waive Section 6.1 of ~~the~~**this** Agreement or any other provision of this Agreement in a manner that (~~i~~**v**) decreases the amount of preferred distributions of the Series B Preferred, (~~ii~~**w**) modifies the Series B Liquidation Preference~~, (iii~~ **(or the definition thereof), (x**) extends the Redemption Date for the Series B Preferred~~ or (iv~~**, unless the Redemption Dates for all series of Preferred are being similarly extended (in which case Section 8.4(c)(iv)(A)(II) will apply), (y**) modifies the priority of distributions set forth in Section 6.1 or (~~v~~**z**) modifies the definition of Series B Redemption Event or the requirement to pay cash upon the occurrence thereof or upon the occurrence of a Change of Control Redemption Event~~, or (z) approve any transaction which would constitute a Required Sale or a Change of Control if the aggregate amount of consideration to be received by the outstanding Series B Preferred in cash in such transaction, when aggregated with all cash distributions previously received by the outstanding Series B Preferred (if any), is or may reasonably be expected to be less than the Series B Liquidation Preference~~;

(v) Members holding:

(A) ~~(v)~~ at least ~~two-thirds~~**seventy percent (70%)** of the outstanding Series C Preferred: subject to the provisions of ~~clause (vi) of this paragraph (c) below, amend, modify~~**Section 8.4(c)(v)(B), (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) amend, modify, change, terminate or waive Section 6.1 of this Agreement or any other provision of this Agreement in a manner that extends the Redemption Date for the Series C Preferred, if the Redemption Dates for all series of Preferred are being similarly extended, (III) 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 (IV) 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**; ~~or~~

(B) ~~(vi)~~ all outstanding Series C Preferred: (~~w) issue any additional Series C Preferred after the Effective Date or~~**I)** create or issue ~~any other series of Equity Interests that rank either *pari passu* or senior as to distributions or upon liquidation with the Series C Preferred, (x) create or issue~~**Units of** any other series of Equity Interests that are junior to the Series C Preferred, but which would constitute a Dilutive Offering with respect to the Series C Preferred~~,~~ **or** (~~y~~**II**) amend, modify, **change,** terminate or waive Section 6.1 of the Agreement or any

other provision of this Agreement in a manner that (~~i~~**v**) decreases the amount of preferred distributions of the Series C Preferred, (~~ii~~**w**) modifies the Series C Liquidation Preference~~, (iii~~ **(or the definition thereof), (x**) extends the Redemption Date for the Series C Preferred~~ or (iv~~**, unless the Redemption Dates for all series of Preferred are being similarly extended (in which case Section 8.4(c)(v)(A)(II) will apply), (y**) modifies the priority of distributions set forth in Section 6.1 or (~~v~~**z**) modifies the definition of Series C Redemption Event or the requirement to pay cash upon the occurrence thereof or upon the occurrence of a Change of Control Redemption Event~~, or (z) approve any transaction which would constitute a Required Sale or a Change of Control if the aggregate amount of consideration to be received by the outstanding Series C Preferred in cash in such transaction, when aggregated with all cash distributions previously received by the outstanding Series C Preferred (if any), is or may reasonably be expected to be less than the Series C Liquidation Preference~~; **or**

(vi) Members holding a majority of each series of Units to be exchanged in a Holding Company Reorganization (treating the Series A-1 Preferred and the Series A-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) ~~holding~~ 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, 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 holders of Common Units, including by creating or issuing any new series of Equity Interests; or

(ii) ~~holding~~ a majority of the applicable series of the Common Units: 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 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~~; or~~**.**

(e) without having obtained the affirmative vote or written consent of ~~Harbinger~~**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 ~~a Harbinger Entity~~**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~~; provided, however, that any amendment,~~

~~modification, change, termination or waiver of Schedule II or any provision thereof, shall always require~~ **(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 vote or written consent of ~~Harbinger. In addition, if any series of Units is held by the Harbinger Entities, but not by any other Major Investor, any amendment, modification, termination or waiver of any provision of this Agreement, or the taking of any other action (through the Board or otherwise) that adversely changes the rights, preferences, privileges, restrictions or obligations relating to such series 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 shall require the affirmative vote or written consent of Harbinger.~~**a majority of the Major Investors:**

(i) **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 First Lien Facility;**

(ii) **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; or**

(iii) **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 Section 1.1(f) and the definition of "Exempted Securities".**

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

(i) **regardless of whether any HGW Entity owns any Units at the time any such consent may be required hereunder, amend, modify, change, terminate or waive Section 5.3(a)(i), Section 5.3(b) or Section 6.1 of the Agreement (including all rights or benefits granted to the HGW Entities thereunder) or any other provision of this Agreement in a manner that (A) decreases the amount of the Harbinger True-Up, (B) modifies the Harbinger True-Up, (C) delays the payment of the Harbinger True-Up, (D) modifies the priority of distributions set forth in Section 6.1 in a manner adverse to the Harbinger True-Up, (E) modifies the definitions of "Harbinger True-Up", "Second Lien Make-Whole Payment" and "Designated Series C Preferred Units" or (F) modifies the requirement to pay cash with respect to the Harbinger True-Up. The consent rights of Harbinger specified in this Section 8.4(g)(i) shall survive the sale, transfer or other disposition by any HGW Entity of all or any part of the Units, and shall not terminate (regardless of whether any HGW Entity owns any Units as of any date of determination) without the express written consent of Harbinger until payment in full of the Harbinger True-Up. Harbinger shall at all times be an intended third party beneficiary under Section 6.1(b)(v), Section 6.1(b)(vi) and this Section 8.4(g)(i), whether or not any HGW Entity owns**

any Units as of any date of determination, and shall be entitled to specifically enforce the same;

(ii) amend, modify, change, terminate or waive (A) any Section or definition in this Agreement listed or referenced in any part of items 1 and 2 of Schedule II, (B) the definitions of "Harbinger", "Harbinger Call Exercise Date", "Harbinger Call IRR Amount", "Harbinger Call Option", "Harbinger Call Price", "Harbinger Call Supplemental Amount", "Harbinger Person", "Harbinger True-Up", "Harbinger Voting Amount", "HGW" or HGW Entity", (C) Section 5.4, Section 5.5, Section 8.2(d), Section 8.2(f)(i), Section 8.4(g) or Section 8.8 or (D) Schedule II;

(iii) if any series of Units is held by HGW Entities, but not by any other Major Investor, amend, modify, change, terminate or waive any provision of this Agreement in a manner that adversely changes, or take any other action (through the Board or otherwise) that adversely changes, the rights, preferences, privileges, restrictions or obligations relating to such series of 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 Units; or

(iv) 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, including pursuant to Sections 5.4, 6.1(b)(v), 8.2(a)(ii), and 8.2(f)(i).

Notwithstanding ~~the Harbinger Proxy~~**Section 5.5** or any **other** provision in this Agreement excluding any ~~Units held by a~~ Harbinger ~~Entity~~**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 ~~the Harbinger Proxy and 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)~~**such exclusions and related terms in Section 5.5 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 ~~extent~~**Units** so Transferred) by a Harbinger ~~Entity~~**Person** to any Person (other than another Harbinger ~~Entity~~**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**.

(h) without having obtained the written consent of RLI: amend, modify, change, terminate or waive (i) the definitions of "Harbinger Call Exercise Date", "Harbinger Call IRR Amount", "Harbinger Call Option", "Harbinger Call Price" or "Harbinger Call Supplemental Amount" or (ii) Section 5.4.

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.

Section 8.5 **Reliance by Third Parties**. Any Person may rely upon a certificate signed by either (x) the CEO and a Secretary or Assistant Secretary or (y) 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 ~~the Business Day that is one (1~~**three (3**) Business ~~Day~~**Days** in advance of such special meeting ~~and shall state the purpose~~**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 ~~him~~**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 ~~**Voting;**~~ **Quorum**.

~~At any meeting of the Board at which a quorum is present, a majority of the Managers present thereat may take any action on behalf of the Board, unless a larger number is required by the Act or by this Agreement.~~ 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; provided, however, for purposes of any action requiring Special Board Approval, Managers entitled to cast two-thirds of the total voting power of the ~~Board~~**Managers then in office** with respect to such action shall constitute a quorum.

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 **(i) 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 (ii)** within three (3) Business Days ~~of~~**after** such written consent **is executed by all** of the Managers **then in office**, the Board shall provide written notice to ~~Harbinger~~**the Board observers** of all ~~actions taken~~**matters approved** by **such** written consent, describing in reasonable detail **each** such ~~action taken or~~ matter ~~voted on~~.

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 Independent Managers may receive compensation 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.

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, 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. 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, 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 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' and the Major Investors' respective obligations to each other are limited to the express obligations described in this Agreement, which obligations the Members and the Major Investors shall carry out with ordinary prudence and in a manner characteristic of businesspersons in similar circumstances. No Member~~[,] [~~ or~~]~~ Major Investor ~~[or Manager]~~ shall be a fiduciary of, or have any fiduciary obligations to, the ~~[other]~~**Company, any of the Company's Subsidiaries, the other** Members or Major Investors in connection with the Company, this Agreement, or such Member's~~[,] [~~ or~~]~~ Major Investor's ~~[or Manager's]~~ performance of its obligations **or exercise of its rights** under this Agreement; and each Member**, Major Investor 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 ~~other~~ Member~~[,] [~~ or~~]~~ Major Investor ~~[or Manager]~~ under this Agreement or in connection with the Company. **The parties hereto agree that the fiduciary duties of the Managers, Officers and directors, 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 (but no less than annually beginning in 2016), 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; provided, however that no Approved Holder shall be included on Schedule I unless the addition of such Approved Holder is approved or consented to unanimously by all Managers other than any Manager appointed by such Approved Holder. Notwithstanding the foregoing, a Person that is deemed to be a Competitor prior to the date that such Person becomes an Affiliate of an Approved Holder shall not cease to be included in the definition of Competitor as a result of its affiliation with an Approved Holder.

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 Partnership 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 hereof.

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) *Tax Matters Partner, Managers and Officers*. To the maximum extent permitted by law if the Company were a corporation organized under the Delaware General Corporation Law, every Tax Matters Partner, 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 Tax Matters Partner, 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 Tax Matters Partner, 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 Tax Matters Partners, 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. As used in this Article, "**Indemnitee**" includes each Tax Matters Partner, Manager and Officer and each other Person unanimously designated by the Board as entitled to the benefits of this Article; "**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 Effective Date or relating to any acts or omissions occurring prior to the Effective Date, to the same extent as was available to such Person prior to the 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 against Expenses incurred in connection with an Indemnitee Action if (i) the Indemnitee Action is instituted under Section 10.3 of this Article 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 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 law or under the provisions of this Article.

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 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 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 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 (i) a copy of the audit report from the Company's auditors and (ii) 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 **Other Reports**. The Company shall furnish to each Manager, who shall be entitled to share it with the Member appointing such Manager, as applicable, promptly after its receipt, its delivery or the issuance thereof (as applicable), (a) any communication with the Securities and Exchange Commission and (b) any reports prepared by the Company or any Subsidiary thereof or their respective officers for governmental or other regulatory agencies, including the FCC and Industry Canada. The Company shall provide each Manager with prompt written notice of any event that has had or could have a material effect on the Company or any of its Subsidiaries.

Section 11.5 **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 11.5 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 11.5 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 11.6 **Tax Elections**. The Company shall make the election provided for in Section 754 of the Code and the Treasury Regulations promulgated thereunder (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.

Section 11.7 **Tax Considerations. Notwithstanding anything to the contrary contained in this Agreement, to the extent permitted by applicable Law, the Members acknowledge and agree that, for U.S. federal income tax purposes, the following principles and concepts shall be applied in establishing and maintaining Capital Accounts, allocating items of income, gains, losses and deductions, and otherwise determining the consequences of the Plan of Reorganization, and the formation and operation of the Company, to the Company and the Members:**

(a) The reconstitution and Conversion of the Partnership into the Company, together with the consummation of the Plan of Reorganization, shall not result in a termination of the "existing partnership" under section 708(b) of the Code.

(b) In the event that, immediately after the consummation of the transactions contemplated by the Plan of Reorganization on the Effective Date, the Capital

Account of any holder of Common Units exceeds the amount paid for such Common Units (other than as a result of a contribution of property (including, for the avoidance of doubt, interests in the Partnership) to the Company), such excess shall be treated in accordance with the "non-compensatory option" principles of Treasury Regulations Section 1.704-1(b)(2)(iv)(f) and (s).

(c) The Preferred Units shall be treated as preferred equity of the Company and no portion of any amounts distributed or accrued with respect to the Preferred Units shall be treated as a "guaranteed payment" under section 707(a) of the Code.

The Company and each Member herby agree and covenant that, except as otherwise required by law, they shall not report or take any position on any tax return or other filing which is inconsistent with the foregoing principles and concepts.

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 **Initial** Capital Account, as determined in accordance with Section 12.1, as of the Effective Date shall be as set forth opposite such Member's name on Exhibit A under the caption "**Initial** Capital Account". 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 (but shall adjust when Incentive Units are issued) 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 any interests with a zero initial Capital Account), 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~~**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.

Section 13.2 **Tax Allocations Under Section 704(c) of the Code**. In accordance with Section 704(c) of the Code and the Treasury Regulations promulgated thereunder, 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. ~~Unless the Company's accountants determine that there is no permissible reporting position and are unable to file a tax return with such position, the~~**The** Company shall use the "~~remedial allocation~~**traditional**" method under Section 704(c) of the Code and Treasury Regulations Section 1.704-3~~(d)~~ with respect to **Built In Gain Assets, 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 items of gross income, and (ii) the contributing partner of gain from the partial or complete sale or other disposition of such** Built In Gain Assets. 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 promulgated thereunder and in accordance with this Section 13.2.

~~**Section 13.3 Qualified Income Offset**.~~

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 to the Common Members in proportion to such Member's Common Percentage. 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. 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)**; provided, however, that upon the request of RLIHI and to the extent permitted under applicable Treasury Regulations, excess nonrecourse liabilities shall be allocated to RLIHI as needed in order to minimize any reductions in RLIHI's respective shares of the liabilities of the Company under Section 752 of the Code immediately after the effectiveness of this Agreement from RLIHI's share of the liabilities of the Company under Section 752 of the Code immediately before the effectiveness of this Agreement**.

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 promulgated thereunder 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 ~~issued after the effective date of such Treasury Regulations (or other guidance)~~ 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 XII, 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 date hereof to ensure that allocations made with respect to all unvested Units are recognized under Section 704(b) of the Code.

Section 13.12 Cancellation of Indebtedness Income. Notwithstanding anything herein to the contrary, and for the avoidance of any doubt, any cancellation of indebtedness income realized by the Company as a result of the confirmation and effectiveness of the Plan of Reorganization shall be (i) treated as realized immediately before the effectiveness of this Agreement and (ii) allocated to the Common Limited Partners (as defined under the Second Amended and Restated Limited Partnership Agreement of LightSquared LP, dated October 18, 2012) of LightSquared LP immediately prior to the effectiveness of the Plan of Reorganization.

Section 13.13 Built In Gain Allocation. ~~[Reserved].~~

(a) For the avoidance of doubt, the full amount of any Built In Gain attributable to RLI pursuant to Section 704(c) as of the Effective Date (the "RLI Built In Gain") shall be allocated to RLI under Section 704(c) of the Code. Allocations of RLI Built In Gain to Members other than RLI shall be governed by this Section 13.13 and Initial Members will have indemnity rights with respect thereto only to the extent expressly set forth in Section 13.13; provided, however, that RLI shall have no indemnity obligations under this Section 13.13 if RLI is not the Tax Matters Partner at the time the Exit Schedule and Misallocation Reimbursement Computation Schedule (as each is defined below) are prepared unless RLI has been removed by the Board as the Tax Matters Partner as a result of fraud, gross negligence, or willful misconduct by RLI in its position as Tax Matters Partner or unless RLI has resigned voluntarily from being Tax Matters Partner. For the avoidance of doubt, for purposes of this Section 13.13, the term "RLI" shall include any entity through which RLI indirectly owns Units.

(b) Promptly following the Effective Date, the Company's accountants shall prepare a schedule (the "Effective Date Built In Gain Schedule") showing, on a per asset basis as of the Effective Date and under the principles of Section 704(c) of the Code, including Treas. Reg. section 1.704-3(a)(3)(ii): (i) the amount of RLI Built In Gain, (ii) the amount of such RLI Built In Gain that would be treated as capital gain had such asset been sold to an unrelated party at fair market value on the Effective Date (the "RLI Built In Capital Gain") and (iii) the amount of such RLI Built In Gain that would be treated as ordinary gain had such asset been sold to an unrelated party at fair market value on the Effective Date (the "RLI Built In Ordinary Gain"). The Company's accountants shall recalculate the RLI Built In Capital Gain and RLI Built In Ordinary Gain each year (and shall provide a schedule of such recalculation to each Initial Member and RLI) by making such adjustments (other than adjustments pursuant to Section 704(c) and the Treasury Regulations thereunder with respect to revaluations of the Built In Gain Assets) as are required pursuant to Section 704(c) and the Treasury Regulations thereunder (such adjusted amounts, the "Adjusted RLI Built In Capital Gain" and "Adjusted RLI Built in Ordinary Gain," respectively).

(c) Within ten (10) Business Days prior to the consummation of an Exit Sale, the Company's accountants shall prepare and deliver to RLI and each Initial Member that is expected to continue to own Retained Units upon closing of such Exit Sale (the "Affected Member"), a schedule (the "Exit Schedule"), based on the then-available best information showing (i) the projected amount of the Adjusted RLI Built In Capital Gain and of the Adjusted RLI Built In Ordinary Gain that is expected to be realized upon closing of such Exit Sale (the "Exit Sale Closing Date") (provided, however, that in no event shall the sum of the Adjusted RLI Built In Capital Gain and the Adjusted RLI Built In Ordinary Gain set forth in the Exit Schedule exceed the sum of the corresponding amounts set forth in the Effective Date Built In Gain Schedule; provided, further, that if the Adjusted RLI Built In Ordinary Gain has increased from the RLI Built In Ordinary Gain as of the Effective Date, such Exit Schedule shall be accompanied by related workpapers specifying the reasons for such increase), (ii) the projected amount of such Adjusted RLI Built In Capital Gain and Adjusted RLI Built In Ordinary Gain that is expected to be allocated to RLI, in accordance with Section 13.13(a), (iii) the amount of such Adjusted RLI Built In Capital Gain and Adjusted RLI Built In Ordinary Gain that is expected to be allocated to Retained Units expected to be held by each Affected Member on the Exit Sale Closing Date (the "Misallocated Built In Capital Gain" and "Misallocated Built In Ordinary Gain," respectively, with respect to each such Affected Member), (iv) the projected increase in the tax basis of each Affected Member's Retained Units as a result of the Misallocated Built in Capital Gain and Misallocated Built In Ordinary Gain (the "Basis Offset") and (v) for each Affected Member, a calculation of the total amount of income, gain, loss or deduction allocated (or projected to be allocated or attributed) to the Retained Units of such Affected Member during the period commencing on the Effective Date and ending on the Exit Sale Closing Date (which items shall be divided between (x) ordinary items of income, gain, loss and deductions (increased (without duplication) for Misallocated Built In Ordinary Gain) (the "Net Positive Ordinary Income"), (y) items of capital gain and loss (increased (without duplication) for Misallocated Built In Capital Gain) (the "Positive Capital Gain") and (z) the projected increase in the tax basis of each Affected Member's Retained Units as a result of the Net Positive Capital Gain and Net Positive Ordinary Income (the "Net Positive Basis Offset"). For the avoidance of doubt, Misallocated Built In Capital Gain and Misallocated Built In Ordinary Gain shall not include (i) any income or gain allocated to the Affected Members with respect to recapture of depreciation, amortization or similar deductions that were allocated to the Affected Member after the Effective Date and (ii) income or gain relating to the appreciation of the Company's assets after the Effective Date.

(d) Within twenty (20) Business Days following receipt of the Exit Schedule, the Company's accountants shall deliver a schedule to RLI setting forth the items set forth in clauses (i) through (x) below (the "Misallocation Reimbursement Computation"). In the event that the terms of the Exit Sale contemplate the receipt of proceeds after the Exit Sale Closing Date, or if such terms are altered or otherwise inconsistent with the assumptions used in preparing the Exit Schedule, the Company's accountants shall update the Misallocation Reimbursement Computation as necessary or appropriate and promptly deliver a copy of an updated schedule to RLI and each Affected Member (each schedule of the Misallocation Reimbursement Computation, including any updated schedule, a "Misallocation Reimbursement Computation Schedule"), and Section

13.13(d) and Section 13.13(e) shall apply *mutatis mutandis* with respect to any such later-received proceeds. Each Misallocation Reimbursement Computation Schedule shall be deemed approved and consented to by each Affected Member and RLI unless an Affected Member notifies RLI or RLI notifies such Affected Member, respectively, within five (5) Business Days following receipt of the Misallocation Reimbursement Computation Schedule, that it disagrees with such Misallocation Reimbursement Computation Schedule or the Exit Schedule, in which case the relevant disputing parties shall act reasonably and in good faith to resolve any differences, and if the disputing parties are unable to resolve such differences the Affected Members and RLI shall appoint an independent third-party (for example, an arbitrating body or an accounting firm other than the Company's accountants) (the "Dispute Resolver") mutually agreeable to the Affected Members and RLI to resolve the dispute promptly. The Dispute Resolver's determination shall be binding on all the parties. The costs of the Dispute Resolver shall be borne by the disputing party against whom the Dispute Resolver decides. The following items shall be included in the each Misallocation Reimbursement Computation Schedule that is prepared with respect to each Affected Member (which amounts can be positive or negative). In addition, for purposes of the computations of the items below, each Affected Member shall be deemed to be a pass-through entity for income tax purposes that is beneficially owned thirty-five percent (35%) by individuals (such percent, the "Individual Ownership Percentage") and sixty-five percent (65%) by entities treated as taxable corporations for income tax purposes (such percent, the "Corporate Ownership Percentage"):

(i) A computation of "Net Misallocated Capital Gain" which shall equal the difference between the Affected Member's (x) Misallocated Built In Capital Gain and (y) Basis Offset.

(ii) A computation of Misallocated Built In Ordinary Gain.

(iii) A computation of Net Positive Ordinary Income.

(iv) A computation of the "Net Positive Capital Gain," which shall equal the difference between the Affected Member's (x) Positive Capital Gain and (y) Net Positive Basis Offset.

(v) A computation of the Assumed Tax Rate for individuals for the taxable year that includes the Exit Sale Closing Date which shall include (x) the rate for long term capital gains (the "Individual Capital Gains Tax Rate") and (y) the rate for ordinary income (the "Individual Ordinary Tax Rate").

(vi) A computation of the Assumed Tax Rate for corporations for the taxable year that includes the Exit Sale Closing Date which shall include (x) the rate for long term capital gains (the "Corporate Capital Gains Tax Rate") and (y) the rate for ordinary income (the "Corporate Ordinary Tax Rate").

(vii) A "Tentative Reimbursement Amount" shall be computed as the sum of the following amounts (each of which may be positive or negative) with respect to the Retained Units of an Affected Member (a) the product of (x) the Net Misallocated

Capital Gain times (y) the Individual Ownership Percentage times (z) the Individual Capital Gains Rate, plus (b) the product of (x) the Misallocated Built In Ordinary Gain times (y) the Individual Ownership Percentage times (z) the Individual Ordinary Rate plus (c) the product of (x) the Net Misallocated Capital Gain times (y) the Corporate Ownership Percentage times (z) the Corporate Capital Gains Rate plus (d) the product of (x) the Misallocated Built In Ordinary Gain times (y) the Corporate Ownership Percentage times (z) the Corporate Ordinary Tax Rate.

(viii) If the Tentative Reimbursement Amount is a positive number, the computation in clause (vii) shall be repeated with respect to the Retained Units of an Affected Member except that (x) Net Positive Ordinary Income shall be used in place of Misallocated Built In Ordinary Gain for purposes of subparagraphs (b) and (d) of clause (vii) and (y) Net Positive Capital Gain shall be used in place of Net Misallocated Capital Gain for purposes of subparagraphs (a) and (c) of clause (vii) (the "Alternative Reimbursement Amount").

(ix) The "Final Reimbursement Amount" shall equal the lower of the Tentative Reimbursement Amount (computed under clause (vii)) or the Alternative Reimbursement Amount (computed under clause (viii)).

(e) A collateral account (the "Collateral Account") shall be established on or prior to the Exit Sale Closing Date. Exit Sale proceeds otherwise distributable to RLI shall be placed in the Collateral Account. Within ten (10) Business Days following the receipt of a Misallocation Reimbursement Computation Schedule for all Affected Members, distributions shall be made from the Collateral Account to each Affected Member in an amount equal to such Affected Member's Final Reimbursement Amount. Any remaining assets in the Collateral Account after making distributions to the Affected Members as set forth in the previous sentence, and after setting aside amounts reasonably projected to account for any subsequent Misallocation Reimbursement Computation Schedule, shall be distributed to RLI. For the avoidance of doubt, no Affected Member shall have rights to reimbursement under this Section 13.13 in excess of such Affected Member's pro rata share of the proceeds received by RLI with respect to an Exit Sale, such pro rata share to be based on such Affected Initial Member's Final Reimbursement Amount compared to the aggregate of the Final Reimbursement Amounts of all the Affected Members.

(f) Non-Affiliated transferees will have no rights under this Section 13.13, and Affiliated transferees will have no rights under this Section 13.13 other than the rights of their transferors if such transfer had not taken place.

(g) If RLI or any of its Affiliates transfers any Units prior to an Exit Sale, it will be required to post collateral in the form of a JPMorgan Chase & Co, Inc. senior unsecured debt obligation in an amount equal to 125% of the product of any misallocated RLI Built In Gain, as of the date of such transfer, multiplied by the Assumed Tax Rate.

(h) For the avoidance of doubt, nothing in this Article shall require an Initial Member to disclose tax returns or any other information or documents that such Initial Member deems confidential.

(i) Notwithstanding anything in this Agreement to the contrary, in consideration for RLI's undertakings under this Section 13.13 and provided (i) no Member would be materially adversely affected and (ii) RLI assumes, and indemnifies, each Member (in a manner acceptable to such Member) against, any liability therefrom, RLI shall have the right, upon the Company's sale or exchange of all of substantially all of its assets and the repayment in full of all of the Company's liabilities and the distribution in full of all amounts due to the other Members as set forth in Section 14.2, to continue the Company's existence as a partnership for U.S. federal income tax purposes.

(j) For the avoidance of doubt, all amounts in the Collateral Account shall be treated as owned by RLI for income tax purposes until paid to an Initial Member under the terms of this Section 13.13.

(k) If and to the extent the IRS were to successfully challenge and disallow the allocation of income or gain to RLI on account of the RLI Built In Gain to RLI, RLI's obligations under this Section 13.13 shall remain in effect, and RLI and any Affected Initial Member shall cooperate in good faith to calculate the appropriate indemnity payment to be made to such Affected Initial Member under the principles set forth in this Section 13.13.

Section 13.14 Section 734. Any adjustments to basis under Section 734 of the Code resulting from the redemption for no consideration, cancellation or extinguishment of the Units held by RTMI shall be allocated among the assets in accordance with Treasury Regulation Section 1.755-1(c). In applying such Treasury Regulation, if there is Built in Gain under Section 704(c) of the Code with respect to an asset that is allocated a positive adjustment under Section 734 of the Code, the positive basis adjustment shall be allocated first, to the extent permitted by applicable Law, to eliminate any Built In Gain under Section 704(c) of the Code attributable to RTMI (as distributee partner).

ARTICLE XIV
DISSOLUTION AND LIQUIDATION

Section 14.1 Dissolution. The Company shall be dissolved upon (i) the entry of a decree of judicial dissolution pursuant to Section 702 of the Act, (ii) the decision of the Board and Major Investor Approval (so long as there are any Major Investors), or (iii) as provided in Section 8.4.

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 law, Members or other Affiliates that are

creditors, in satisfaction of liabilities of the Company in the order of priority provided by 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 Sections 6.3 and 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**.~~

Section 14.4 **Bankruptcy of Members.** Notwithstanding anything herein to the contrary, the Bankruptcy of any Member shall not cause (i) the Company to be dissolved or its affairs to be wound up, or (ii) 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**. ~~Each~~**Subject to Section 4.15 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 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.

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 5.5, Section 8.4, Section 15.6(b), Section 15.6(c) and Schedule II)**, 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~~ and holders of Units representing a Majority Interest **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 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 ~~Company~~**Board** and**, if required by Section 15.6(a),** holders of Units representing a Majority Interest, (i) no amendment to this Agreement shall implement any greater restrictions on Transfer of **Common** Units or ~~other Equity Interests in the Company~~**Preferred Units** by any Member other than those in effect on the date hereof without such Member's consent; (ii) subject to Section 5.1(e), 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) subject to Section 5.1(e), any amendment, modification or waiver of Section 4.6 or this Section 15.6 shall require the prior written consent of all Common Members; (iv) 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; (v) 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; ~~and~~ (vi) 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, or right to appoint a member of the Advisory Committee, shall be binding upon or effective against such Person without such Person's consent.

(c) In ~~lieu of~~**addition to** obtaining approval of **any amendment from the Board and, if required by Section 15.6(a),** holders of Units representing a Majority Interest, (i) any amendment or modification of Section 4.15 or Section 4.16 shall require Major Investor Approval; (ii) any provision in this Agreement specifying or requiring Special Board Approval and the definition of Special Board Approval may only be modified or amended, or any such provision may only be waived, by Special Board Approval **and with Major Investor Approval** and (iii) 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 an affirmative vote of each of the Major Investors.

(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. Subject to the provisions of this Agreement relating to transferability of Units, neither this Agreement nor any of the rights or obligations of any Member hereunder shall be assignable by any Member.

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 hereof, but only as insofar as the obligations sought to be enforced thereunder are those of the Company.

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. 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.

(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 ~~one of~~ the above-named court **or** should be dismissed on the grounds of *forum non conveniens*, **or** should be transferred to any court other than ~~one of~~ 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 ~~one of~~ the above-named court, or that this Agreement or the

subject matter hereof may not be enforced in or by ~~any of~~ the above-named court. To the fullest extent permitted by 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 hereof 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 hereof 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.

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 ~~WAIVES~~**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.

[*Remainder of Page Left Intentionally Blank****]***

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the Effective Date.

MEMBERS:

[MEMBER]

By: _____
Name:
Title:

[MEMBER]

By: _____
Name:
Title:

COMPANY:

[NEW LIGHTSQUARED] LLC

By: _____
Name:
Title:

Schedule I

List of Competitors

Altice
América Móvil, S.A.B. de C.V.
Ascent Capital Group, Inc.
AT&T Inc.
Bell Canada
Bright House Networks LLC
Cablevision Systems Corporation
CenturyLink, Inc.
Cequel III, LLC
Charter Communications, Inc.
Clearwire Corporation
Cogeco Inc.
Comcast Corporation
Cox Communications, Inc.
Cox Enterprise
DigitalGlobe
DIRECTV
Discovery Communications, Inc.
Dish Network Corporation
EchoStar Corporation
Eutelsat S.A.
Globalstar, Inc.
ICO Global Communications (Holdings) Limited
Inmarsat plc (including Inmarsat Group Limited, Inmarsat Holdings Limited and Stratos Global Corporation)
Intelsat S.A.
Iridium Communications Inc.
John C. Malone
Juniper Telecommunications Co. Ltd.
Liberty Broadband Corporation
Liberty Global PLC
Liberty Interactive Corporation
Liberty Media Corporation
Liberty Media LLC
Liberty TripAdvisor Holdings, Inc.
Liberty Ventures
Mediacom
QVC Inc.
QVC International LLC
QVC Network Inc.
QVC Rocky Mount, Inc.

QVC San Antonio, LLC
Rogers Communications Inc.
SES S.A.
Shaw Communications Inc.
Sirius XM Holdings Inc.
Sprint Nextel Corporation
Starz
Suddenlink Communications
Telesat Holdings Inc.
TELUS Communications Corp.
The Malone Family Foundation
Time Warner Cable Inc.
T-Mobile USA
TracFone Wireless, Inc.
United States Cellular Corporation
UPC Broadband
Verizon Communications Inc.
ViaSat Inc.
Vidéotron GP
Virgin Media plc
Vodafone Group plc
WideOpenWest
XM Satellite Radio Inc.

Schedule II

~~Matters Excluded from the Harbinger Proxy~~

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 5.5(b) of the Operating Agreement of New LightSquared 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 5.5(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(g) 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 exercise the Harbinger Call Option, or 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 5.5(d). 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 matters explicitly requiring the approval, consent, vote, exercise, right or notice of the Major Investors (including, for the avoidance of doubt, all matters that require Major Investor Approval and those matters listed in Section 8.4(a) and Section 8.4(f)).**

3. **All matters requiring the approval, consent, vote, exercise, right or notice of Harbinger or any HGW Entity with respect to the exercise of the Harbinger Call Option.**

4. **All consent, approval, voting, notice and other rights expressly reserved for Harbinger or any HGW Entity in Section 8.2(a)(ii), Section 8.2(d), Section 8.2(f)(i), Section 8.4(g) and Section 8.8 of the Agreement to the extent set forth in such sections.**

5. **All consent, approval, voting and other rights of the Units under Section 7.6.**

6. **All consent, approval, voting and other rights of the Series A-1 Preferred and Series C Preferred under Section 8.4(c).**

7. **All matters requiring the approval, consent, vote, exercise, right or notice of Members and/or holders of Voting Units and Common Units under Section 8.4(b)(ii), Section 8.4(d)(ii) and Section 8.4(e) of the Agreement.**

8. **All waivers provided for under Section 15.2.**

9. **All rights, approvals, votes, consents, notices, waivers or other rights provided for under the proviso in Section 15.6(a), Section 15.6(b), 15.6(c), 15.6(d) and 15.6(e).**

10. **Subject to any greater consent right otherwise afforded to Harbinger or any HGW Entity in this Agreement (including in its capacity as a Major Investor or as provided in Section 8.4(g)), any proposed amendments to the Agreement with respect to (i) any section of the Agreement or any definition in the Agreement listed or referenced in any part of Numbers 1 through 9 above and Number 12 below, (ii) any section of the Agreement or any definition in the Agreement affecting or necessary to any of the rights and privileges of Harbinger referenced in or protected by any part of Numbers 1 through 9 above and Number 12 below, (iii) the definitions of "Affiliate", "Allocating Multi-investment Fund", "Approved Holder", "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", "First Lien Facility", "Holding Company Reorganization", "HGW", "HGW Entity", "Independent Manager", "Initial Members", "L2 Investment Vehicle", "Liquidation Preference", "Major Investors", "Major Investor Approval", "Majority Interest", "Make-Whole Amount", "Permitted Transferee", "Permitted Warrants", "Payment Premium", "Qualified L2 IV Transfer", "ROFR/Tag Triggering Sale", "Series A Common", Series A Preferred", Series A-1 Liquidation Preference", "Series A-1 Preferred", Series A-1 Redemption Event", Series A-2 Liquidation Preference", Series A-2 Preferred", Series A-2 Redemption Event", Series B Liquidation Preference", Series B Preferred", "Series B Redemption Event", "Series C Liquidation Preference", Series C Preferred", Series C Redemption Event", "Target Balance", "Threshold Liquidation Value", "Transfer", "Unit", and "Voting Units" and (iv) Section 1.1, Section 2.7, Section 2.10, Section 2.11, Section 5.3(a)(i), Section 5.3(b), Section 5.4, Section 5.5, Section 6.1, Article VII, Section 8.10, Section 8.11, Section 8.14, Section 11.6, Section 11.7, Article XII, Article XIII, Schedule I and this Schedule II. 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 10 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 10.**

11. **Subject to any greater consent right otherwise afforded to Harbinger or any HGW Entity in this Agreement (including in its capacity as a Major Investor or as provided in Section 8.4(g) or in Number 10 above with respect to the definitions, Sections and Articles referenced therein), any proposed amendments to the Agreement with respect to Section 2.9, Article IV, Article V, Article VI, Section 8.2, Section 8.3 preamble, Section 8.4, Section 8.9, Section 8.14, Article X, Article XI, Article XIV and Article XV. Subject to any greater consent right otherwise afforded to Harbinger or any HGW Entity in this Agreement (including in its capacity as a Major Investor or as provided in**

Section 8.4(g) or in Number 10 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 11 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 11. For purposes of any vote, consent or approval with respect to amendments to a definition, Section or Article listed or referenced in this Number 11, in accordance with Section 5.5(b)(ii)(A), 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 5.5(b)(ii)(B).

12. **All consent, approval and other rights of the Voting Units under Section 8.4(b)(i). For purposes of any vote, consent or approval pursuant to Section 8.4(b)(i), in accordance with Section 5.5(b)(ii)(A), 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 5.5(b)(ii)(B).**

Schedule III

Schedule III Members

Exhibit A[14]

Name and Address of Member	Claim/Interest Description and Amount	**Initial** Capital ~~Contribution Amount~~**Account**[7]	Number and Series of Units	Percentage of Series	Common Percentage
Holders of Allowed Prepetition Inc. Facility Subordinated Claims:					
Holders of Allowed Existing LP Preferred Units**:** ~~Equity Interests~~					
Exchanging Second Lien Lenders:					
Holders of Allowed Existing Inc. Preferred Stock Equity Interests**:**					

[14] ~~NTD: Amount of consideration to be allocated first to any Preferred Units received in consideration of the contribution up to the amount of the applicable Stated Value as of the Effective Date. Any unallocated amount remaining shall thereafter be allocated to any Common Units received in consideration of such contribution.~~

[7] **To be updated to reflect the Member's Capital Accounts when Exhibit A is updated in accordance with this Agreement.**

Name and Address of Member	Claim/Interest Description and Amount	**Initial** Capital ~~Contribution Amount~~**Account**[7]	Number and Series of Units	Percentage of Series	Common Percentage
Members making an Effective Date Investment **(as defined in the Plan of Reorganization):**					
~~RLIHI:~~					
~~RTMI~~**RLIHI**					
Members issued Incentive Units:					

Exhibit B

TOPICS TO BE COVERED BY OPINION OF SPECIAL COUNSEL SUBJECT TO MILBANK OPINION COMMITTEE REVIEW

- Based solely on our review of a "good standing" certificate issued by the Secretary of State of the State of Delaware, the Company is a Delaware limited liability company validly existing and in good standing under the laws of the State of Delaware.

- The Company has the limited liability company power to execute, deliver and perform its obligations under the Agreement and each of the agreements listed on Schedule I[~~15~~**8**] (collectively, the "Opinion Documents").

- The Company has taken all necessary limited liability company action to authorize the execution, delivery and performance of each of the Opinion Documents.

- Each of the Opinion Documents has been duly executed and delivered by the Company.

- Each of the Opinion Documents constitutes a legal, valid and binding obligation of the Company, enforceable against it in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, moratorium or other similar laws relating to or affecting the rights of creditors generally, and except as the enforceability of the Agreement is subject to the application of general principles of equity (regardless of whether considered in a proceeding in equity or at law), including without limitation (a) the possible unavailability of specific performance, injunctive relief or any other equitable remedy and (b) concepts of materiality, reasonableness, good faith and fair dealing.

- Assuming (a) the accuracy of the representations and warranties of the Company set forth in the Agreement, (b) the due performance by the Company of the covenants and agreements set forth in the Agreement, (c) the accuracy of the representations and warranties of the Members set forth in the Agreement and (d) the due performance by the Members of the covenants and agreements set forth in the Agreement, the offer, sale and delivery of the Units by the Company to the Members in the manner contemplated by the Agreement do not require registration under the Securities Act (it being understood that we express no opinion in this paragraph as to any subsequent resale of any Units).

- All of the Units have been duly authorized by the Company, and when issued by the Company on the Effective Date in accordance with the Agreement, will be validly issued.

- No Governmental Approvals (as defined below) under Applicable Law[~~16~~**9**] (as defined below) are required for the Company to execute and deliver the Opinion Documents and for the issuance of the Units to the Members under the Agreement, except (a) such as have been made or obtained prior to the date hereof, (b) for the filing of a Form D Notice with the

[~~15~~**8**] To include **any** contracts executed by the Company **as of the Effective Date** and governed by New York law. All schedule references in this Exhibit B refer to Schedules to the opinion of Special Counsel.

[~~16~~**9**] Will expressly exclude matters relating to space or communications.

Securities and Exchange Commission or (c) as may be required under state securities or "blue sky" laws of any jurisdiction, in each case as to which we express no opinion.

- None of the execution and delivery by the Company of the Opinion Documents, nor the issuance of the Units to the Members under the Agreement (a) results in a breach or violation of the Certificate or the Agreement, (b) constitutes a breach of, or a default under, or results in the imposition of any lien, charge or encumbrance upon any property or assets of the Company pursuant to the terms of any agreement listed on Schedule II[~~17~~10] attached hereto or (c) results in a violation of Applicable Law.

- For the purposes of these opinions, (a) the term "Applicable Law" means the Delaware Limited Liability Company Act (the "DE LLC Act") (but not any legislative history or judicial decisions or any rules, regulations, guidelines, releases or interpretations concerning the DE LLC Act) and the laws, rules and regulations of the United States of America and the State of New York which, in our experience, are normally applicable to the type of transactions contemplated by the Agreement and (b) the term "Governmental Approval" means any consent, authorization, approval or order of, or registration, qualification or filing under Applicable Law.

[~~17~~10] Schedule II to set forth those agreements governed by New York law.

Exhibit C

Text of 47 CFR Section 1.993(c)

(c) The usual and customary investor protections referred to in paragraphs (a) and (b) of this section shall consist of:

(1) The power to prevent the sale or pledge of all or substantially all of the assets of the limited partnership, limited liability partnership, or limited liability company or a voluntary filing for bankruptcy or liquidation;

(2) The power to prevent the limited partnership, limited liability partnership, or limited liability company from entering into contracts with majority investors or their affiliates;

(3) The power to prevent the limited partnership, limited liability partnership, or limited liability company from guaranteeing the obligations of majority investors or their affiliates;

(4) The power to purchase an additional interest in the limited partnership, limited liability partnership, or limited liability company to prevent the dilution of the partner's or member's pro rata interest in the event that the limited partnership, limited liability partnership, or limited liability company issues additional instruments conveying interests in the partnership or company;

(5) The power to prevent the change of existing legal rights or preferences of the partners, members, or managers as provided in the limited partnership agreement, limited liability partnership agreement, or limited liability company agreement, or other operative agreement;

(6) The power to vote on the removal of a general partner, managing partner, managing member, or other manager in situations where such individual or entity is subject to bankruptcy, insolvency, reorganization, or other proceedings relating to the relief of debtors; adjudicated insane or incompetent by a court of competent jurisdiction (in the case of a natural person); convicted of a felony; or otherwise removed for cause, as determined by an independent party;

(7) The power to prevent the amendment of the limited partnership agreement, limited liability partnership agreement, or limited liability company agreement, or other organizational documents of the partnership or limited liability company with respect to the matters described in paragraphs (c)(1) through (6) of this section.

Exhibit D

Disclosure Pursuant to Section 4.2(c) of any Voting, Approval or Consent Rights Granted by Members to Third Parties as of the Effective Date

Document comparison by Workshare Compare on Tuesday, September 08, 2015 3:31:49 PM

Input:	
Document 1 ID	file:////stroock/dfs01/FolderRedirection/NYOFolderRedirect/jnygard/Documents/New LightSquared LLC Operating Agreement (filed copy).docx
Description	New LightSquared LLC Operating Agreement (filed copy)
Document 2 ID	interwovenSite://NYIWDMS/NY/75486029/32
Description	#75486029v32<NY> - New LightSquared LLC Operating Agreement (LightSquared)
Rendering set	Stroock-strikethru(b_n_w)

Legend:	
Insertion	
~~Deletion~~	
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Moved to	
Style change	
Format change	
~~Moved deletion~~	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count
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Deletions	615
Moved from	0
Moved to	0
Style change	0
Format changed	0
Total changes	1740