

1776 K STREET NW
WASHINGTON, DC 20006
PHONE 202.719.7000

www.wileyrein.com

November 30, 2015

Wayne D. Johnsen
202.719.7303
wjohansen@wileyrein.com

Ms. Marlene H. Dortch
Secretary
Federal Communications Commission
445 12th Street, S.W.
Washington, D.C. 20554

Re: Applications of LightSquared Subsidiary LLC, Debtor-In-Possession, and
LightSquared Subsidiary LLC, for FCC Consent to Assign Licenses and
Other Authorizations and Request for Declaratory Ruling on Foreign
Ownership, IB Docket No. 15-126

Dear Ms. Dortch:

By letter dated November 6, 2015, JPMorgan Chase & Co. supplemented the above-referenced applications for Federal Communications Commission ("Commission" or "FCC") consent to assign licenses and other authorizations and request for declaratory ruling on foreign ownership to certify that it agreed to hold its interests in reconstituted LightSquared pursuant to a Voting Proxy Agreement. Attached hereto is a further supplement containing a slightly revised version of the form of Voting Proxy Agreement previously submitted, which reflects a change to the entity designated as the Tax Matters Partner in the LightSquared Operating Agreement.

If you have any questions, please do not hesitate to contact the undersigned.

Respectfully Submitted,

/s/ Wayne D. Johnsen

Wayne D. Johnsen
Counsel to JPMorgan Chase & Co.

cc(via email): Clay DeCell
Marilyn Simon
David Krech
Susan O'Connell
Jeffrey Tobias
Dennis Johnson
Behnam Ghaffari
Neil Dellar

J.P.Morgan

Anthony J. Horan
Managing Director Corporate Secretary

November 30, 2015

Ms. Marlene H. Dortch
Secretary
Federal Communications Commission
445 12th Street, S.W.
Washington, D.C. 20554

Re: Applications of LightSquared Subsidiary LLC, Debtor-In-Possession, and LightSquared Subsidiary LLC, for FCC Consent to Assign Licenses and Other Authorizations and Request for Declaratory Ruling on Foreign Ownership, IB Docket No. 15-126

Dear Ms. Dortch:

By letter dated November 5, 2015, JPMorgan Chase & Co., in connection with the applications pending in IB Docket No. 15-126 for assignment and change of control filed by LightSquared Subsidiary LLC, Debtor-in-Possession and LightSquared Subsidiary LLC and consummation of the *Modified Second Amended Joint Plan Pursuant to Chapter 11 of the Bankruptcy Code* confirmed on March 27, 2015 in the chapter 11 cases captioned *In re LightSquared, et al.* (No. 12-12080) (the "L2 Plan of Reorganization"), certified that, to the extent that RL2 Investors Holdings LLC ("RL2") or another affiliate of JPMorgan Chase & Co. (together with RL2, "JPMorgan") on or after the effective date and consummation of the L2 Plan of Reorganization holds common and/or preferred equity interests in reconstituted LightSquared LP, all such interests will be held subject to the terms and conditions of a Voting Proxy Agreement ("Agreement"). Attached hereto is a slightly revised version of the previously filed form of Voting Proxy Agreement, which reflects a change to the entity designated as the Tax Matters Partner in the LightSquared Operating Agreement. To the extent necessary, this letter serves to re-certify that JPMorgan will hold its interests in RL2 subject to the terms and conditions of the Voting Proxy Agreement in the form attached hereto as Exhibit 1.

As previously noted, JPMorgan has also requested that the Commission approve Julian Markby to serve as the Voting Proxy.

Respectfully submitted,

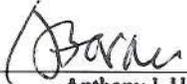
By: 
Name: **Anthony J. Horan**
Title: **Corporate Secretary**

EXHIBIT 1

VOTING PROXY AGREEMENT

This VOTING PROXY AGREEMENT, dated as of November [], 2015 (as amended, supplemented or otherwise modified from time to time in conformance with Section 5.3 below) (this “Agreement”), is among [] (the “Voting Proxy”), RL2 Investors Holdings LLC (“RL2” together with any JPM Holder (as defined below) that becomes party to this Agreement, the “Interest Holders,” and each individually, an “Interest Holder”), and JPMorgan Chase & Co.

WITNESSETH:

WHEREAS, upon granting by the Federal Communications Commission (the “FCC”) in IB Docket No. 15-126 of the assignment and change of control applications filed by LightSquared Subsidiary LLC, Debtor-in Possession and LightSquared Subsidiary LLC and consummation of the *Modified Second Amended Joint Plan Pursuant to Chapter 11 of the Bankruptcy Code* confirmed on March 27, 2015 in the chapter 11 cases captioned *In re LightSquared, et al.* (No. 12-12080) (the “L2 Plan of Reorganization”), the Interest Holder will hold common and preferred equity interests in the reconstituted LightSquared LP (“New LightSquared”) (such interests the “New L2 Equity”) described on Schedule A attached hereto (each such interest, together with any New L2 Equity that subsequently becomes subject to this Agreement pursuant to the terms hereof, an “Interest,” and collectively, the “Interests”); and

WHEREAS, the Interest Holder has agreed to cause the Interest Holder’s New L2 Equity to be subject to an irrevocable voting proxy, as provided for herein;

WHEREAS, the selection and qualifications of the Voting Proxy have been approved by the FCC and the Voting Proxy has been incorporated into the Operating Agreement of New LightSquared, dated as of the date hereof (as amended, supplemented or otherwise modified from time to time, the “New L2 Operating Agreement”), by reference or otherwise;

NOW, THEREFORE, in conformance with the FCC’s [Memorandum Opinion and Order and Declaratory Ruling in IB Docket No. 15-126 (DA [insert order citation] (the “FCC Order”))] and in consideration of the premises and of the mutual covenants and obligations set forth in this Agreement, the parties hereto agree as follows:

1. Creation of Proxy; Transfer of Voting and Other Rights; Exercise in Voting Proxy’s Discretion.

1.1. Subject to the terms and conditions hereof, Interest Holder hereby grants an irrevocable voting proxy in respect of the Interests to the Voting Proxy, from and after the effective date and consummation of the L2 Plan of Reorganization until the termination of this Agreement (at which point such constitution and appointment shall

automatically be revoked), as the Interest Holder's proxy to exercise all voting and consent rights in respect of the Interests now or hereafter granted to Interest Holder or any other JPMorgan Chase & Co. affiliate (JPMorgan Chase & Co., together with all of its affiliates, "JPMorgan") that hereafter holds an Interest (a "JPM Holder") on all matters on which the holder of such Interest is entitled to vote, including the rights as a "Major Investor" under and as defined in the New L2 Operating Agreement.

1.2. Subject to the terms hereof, the Voting Proxy shall have sole and exclusive authority to exercise any and all management rights with respect to the Interests, including the right to exercise any voting, director appointment, consent, approval or management rights arising under the New L2 Operating Agreement, in a manner intended to maximize the value of the Interests.

1.3. Neither Interest Holder nor JPMorgan, nor their agents or attorneys, shall become involved in the management or operation of New LightSquared. Without limiting the foregoing and subject to the terms hereof, (A) JPMorgan shall not retain any voting, director appointment, consent, approval or management rights with respect to the Interests (but shall retain the nomination rights set forth below), (B) JPMorgan shall not have any rights to require the Voting Proxy to consult with JPMorgan with respect to the exercise of the rights set forth in clause (A) above, and (C) the Voting Proxy shall not consult with JPMorgan with respect to the rights set forth in clause (A) above.

1.4. During the term of this Agreement, the Voting Proxy shall exercise the consent and voting rights with respect to the Interests and as a Major Investor, in each case in his sole and absolute discretion, provided that the Voting Proxy shall owe a fiduciary duty to Interest Holder and any other JPM Holder in exercising such rights consistent with the duties owed to a beneficiary under applicable law, which shall include, for the avoidance of doubt, the duty to act on an informed basis and in good faith to maximize the benefits to, and be in the best interests of Interest Holder and any other JPM Holder. The Voting Proxy shall manage the Interests in accordance with, and subject to, the terms and conditions set forth in this Agreement and the New L2 Operating Agreement (collectively, the "Governing Agreements"). Subject to the terms hereof, the Voting Proxy shall exercise his or her powers in compliance with the applicable terms of the Governing Agreements. The Voting Proxy's obligations shall be subject to compliance with applicable laws, including FCC rules and policies.

1.5. During the term of this Agreement, and without limiting Section 1.6, neither Interest Holder nor JPMorgan shall communicate with the Voting Proxy, management of New LightSquared or the individual or individuals appointed pursuant to Sections 3.2 and/or 3.3 as board member, advisory committee member or the Tax Matters Partner, or any of their attorneys or agents, regarding the management or operation of New LightSquared; provided that the Voting Proxy shall, consistent with its fiduciary obligations and solely on a pass through basis, provide to Interest Holder and any other

JPM Holder written information and notices that the Voting Proxy receives pursuant to the New L2 Operating Agreement.

1.6. Interest Holder and JPMorgan may make, acquire or sell loans of New LightSquared or its subsidiaries, to the extent consistent with the FCC's rules and policies regarding the insulation of members of limited liability companies. During the term of this Agreement, JPMorgan shall be bound to perform its obligations and entitled to the privileges and to exercise its rights and remedies as a lender under contractual commitments for debt financing or related loan agreements, subject in each case to the terms and conditions of the applicable agreement.

1.7. Subject to the terms of this Agreement and FCC rules and policies, any purchase by or issuance of additional New L2 Equity to Interest Holder or JPMorgan shall automatically be subject to this Agreement.

2. Distributions, Economic Interests, Sales and Assignments.

2.1. The Interest Holder and any other JPM Holder shall retain its full economic beneficial interest in their respective Interests, including the right to receive all dividends, distributions and proceeds from or made on account of such Interests in accordance with the New L2 Operating Agreement, whether such dividends, distributions or proceeds are paid in kind or in cash; provided that if any distribution is in the form of any security that entitles its holder to voting rights in the entity making such distribution, such voting rights shall be treated for all purposes of this Agreement as voting rights attendant to such Interest, and shall be automatically transferred to the Voting Proxy to the same extent provided herein.

2.2. The Voting Proxy shall have no economic interest in any of the Interests, and may not sell, transfer, assign, pledge, exchange or otherwise dispose of or encumber, or initiate any of the foregoing with respect to any of the Interests, in each case without the prior written consent of Interest Holder or any other applicable JPM Holder, and shall not have any claims with respect to dividends, distributions or proceeds therefrom. The authority to sell, transfer, assign, pledge, exchange or otherwise dispose of or encumber the Interests shall only be exercised in accordance with and only to the extent and in the manner provided in this Agreement.

2.3. Any sales or other assignments of Interests by Interest Holder and any other JPM Holder shall be approved in advance by the Voting Proxy, and any and all communications regarding such sale or assignment between Interest Holder, or the other applicable JPM Holder, and the Voting Proxy shall be in writing and shall not include discussions regarding the operation or management of New LightSquared. The Voting Proxy shall not withhold its consent to the extent JPMorgan advises that any sale or other assignment of Interests is (x) required by applicable laws or regulations or is necessary or desirable to address or comply with regulatory requests, requirements or demands of any

Governmental Authority (as defined in the New L2 Operating Agreement), including self-regulatory organizations such as the Financial Industry Regulatory Authority or the Securities Investor Protection Corporation, with jurisdiction over JPMorgan, its assets or business activities, (y) pursuant to obligations set forth in Sections 5.3, 5.4, 6.5, 7.5 and/or 7.6 of the New L2 Operating Agreement, or (z) a direct or indirect sale, transfer or other disposition to another JPMorgan entity (for the avoidance of doubt, such Interests sold, transferred or otherwise disposed to another JPMorgan entity pursuant to this clause (z) shall, pursuant to Section 1, remain subject to this Agreement).

3. Voting Proxy.

3.1. The Voting Proxy accepts the proxy hereby created in accordance with all of the terms and conditions and reservations herein contained and agrees to serve as Voting Proxy hereunder

3.2. Within fifteen (15) days after the execution of this Agreement, Interest Holder shall propose for nomination a slate of three separate independent individuals with no past or current familial, personal or business relationships with Interest Holder or JPMorgan, and that are each qualified under FCC rules and policies, one of which will, subject to the selection and consent of the Voting Proxy (which selection and consent may be exercised in the Voting Proxy's sole discretion), serve on the board of directors and advisory committee of New LightSquared and, if hereafter applicable under the New L2 Operating Agreement, the Tax Matters Partner under and as defined in the New L2 Operating Agreement instead of Interest Holder. For the avoidance of doubt, the Voting Proxy may, in its sole discretion, reject the entire slate of nominees proposed by Interest Holder, in which case Interest Holder shall provide another independent individual with no past or current familial, personal or business relationships with RL2 or JPMorgan and is qualified under FCC rules and policies, until the Voting Proxy has made its selection. While any individual chosen by the Voting Proxy to serve on the board of directors of New LightSquared shall owe fiduciary duties that are customary of directors serving on the board of a limited liability company, that individual shall owe no special fiduciary duties to JPMorgan.

3.3. If after its initial appointment an individual no longer serves in any or all of the capacities identified in Section 3.2, then the selection of such individual's replacement shall be subject to the same limitations and made pursuant to the same procedures outlined in Section 3.2 above. For the avoidance of doubt, while the Voting Proxy will have all authority under the New L2 Operating Agreement to remove any individual so selected, Interest Holder and JPMorgan shall have only the nomination rights set forth in Section 3.2, and will have no authority to remove any such individual from serving as a member of the board of directors, advisory committee or, if hereafter applicable under the New L2 Operating Agreement, as Tax Matters Partner.

3.4. Neither Interest Holder nor JPMorgan shall have the right to remove the Voting Proxy at will. The Voting Proxy may be removed by Interest Holder or JPMorgan only if the Voting Proxy is (i) subject to bankruptcy proceedings, as described in Section 402(4) – (5) of the Revised Uniform Limited Partnership Act, (ii) adjudicated incompetent by a court of competent jurisdiction, or (iii) removed for cause, as determined by an independent party. Any successor shall be selected by Interest Holder in accordance with the procedures set out in Section 3.6 of this Agreement, including the prior approval of the FCC and subject to the terms of this Agreement.

3.5. The Voting Proxy may resign at any time by delivering his resignation in writing to the JPM Holder(s), such resignation to take effect upon the appointment of a successor Voting Proxy as provided herein, whereupon all powers, rights and obligations of such resigning Voting Proxy under this Agreement shall cease and terminate.

3.6. If any vacancy shall occur in the position of Voting Proxy by reason of resignation, removal or inability or refusal to act of the Voting Proxy, such vacancy shall be filled by Interest Holder in accordance with the procedures used for the selection of the Voting Proxy, including, without limitation, the prior approval of the FCC. Without limiting the foregoing, as is the case with the Voting Proxy, any such successor Voting Proxy shall have no past or current familial, personal or business relationship with RL2 or JPMorgan (other than serving as the Voting Proxy), and will be qualified under applicable FCC rules and policies. Such successor Voting Proxy shall thereupon execute this Agreement and all the rights, powers and duties of the Voting Proxy hereunder shall then pass to and devolve upon such successor.

4. Compensation; Expenses; Indemnities.

4.1. In consideration for the Voting Proxy's services hereunder, JPMorgan shall pay to the Voting Proxy a monthly fee of Ten Thousand Dollars (\$10,000.00), paid in arrears on the last business day of each month (and, to the extent this Agreement is terminated prior to the last day of a month, paid ratably for the portion of the month in which this Agreement is terminated). In addition, JPMorgan shall pay all reasonable expenses of the Voting Proxy, including, without limitation, counsel fees, and shall discharge all liabilities incurred by the Voting Proxy in connection with the exercise of his powers and performance of his duties under this Agreement, in each case pursuant to invoices submitted with reasonable detail. JPMorgan shall also indemnify and hold the Voting Proxy harmless from and against any and all claims and liabilities in connection with or arising out of the administration of the proxy created by this Agreement or the exercise of any powers or the performance of any duties by him as herein provided or contemplated, except such as shall arise from the willful misconduct or gross negligence of the Voting Proxy or a breach by the Voting Proxy of its fiduciary obligations as set forth in Section 1.4 hereof, and such indemnity shall not apply to any indirect, incidental, consequential, exemplary, punitive or special damages.

5. Termination and Amendment.

5.1. This Agreement will terminate upon a finding by the FCC that Interest Holder and JPMorgan satisfy the qualifications to be an attributable holder of an FCC license, or at such earlier date agreed to by JPMorgan approved by the FCC (the period commencing on the date of this Agreement until the date this Agreement is terminated, the “Proxy Period”).

5.2. Upon the termination of this Agreement pursuant to this Section 5, the voting and consent rights covered hereby shall automatically vest in Interest Holder (or another JPM Holder, as applicable), as a member of New LightSquared, as a Major Investor and as a holder of the Interests, and Interest Holder (or JPMorgan) shall have the right to immediately replace the board and advisory committee members and, if hereafter applicable under the New L2 Operating Agreement, the Tax Matters Partner chosen by the Voting Proxy.

5.3. This Agreement may be amended only with written consent of the Voting Proxy and the Interest Holder, and with the written concurrence of the FCC.

6. Miscellaneous.

6.1. This Agreement shall be governed by and construed and enforced in accordance with the laws of the state of New York, regardless of the laws that otherwise might govern under applicable principles of conflicts of laws thereof.

6.2. This Agreement shall be binding upon and inure solely to the benefit of each party hereto and their respective successors, legal representatives and permitted assigns’ provided that, Interests that are sold or otherwise assigned pursuant to the terms hereof to a third party that is not a JPMorgan entity shall be transferred free and clear of this Agreement and all obligations hereunder and, upon the consummation of such sale or assignment, shall not be deemed “Interests” hereunder. This Agreement shall not be assignable by any party hereto without the prior written consent of each other party hereto.

6.3. In case any provision of this Agreement shall be held to be invalid or unenforceable in whole or in part, neither the validity nor the enforceability of the remainder of this Agreement shall in any way be affected. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the provisions hereof.

6.4. This Agreement may be executed simultaneously in several counterparts, delivered by facsimile or electronic mail, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

7. Conditions to Effectiveness.

7.1. The effectiveness of this Voting Proxy Agreement shall be subject to the satisfaction of the following conditions precedent:

(1) This Agreement shall have been duly executed by each of the parties hereto;

(2) The FCC Order shall have been entered and be in form and substance satisfactory to JPMorgan; and

(3) The effective date and consummation of the L2 Plan of Reorganization shall have occurred (or shall occur contemporaneously with the effectiveness of this Agreement).

8. Notice.

8.1. All formal notices given under this Agreement shall be in writing and shall be deemed to have been duly given when delivered in person or by overnight express or mailed by first-class, registered or certified mail, postage prepaid, or transmitted by facsimile or electronic mail and addressed to the parties as follows:

If to the Voting Proxy:

[Name]
[Address]
[City, State Zip]
Attention: []
Email: []

If to the Interest Holder and/or JPMorgan:

RL2 Investors Holdings LLC
383 Madison Avenue
New York, NY 10179
Attention: [insert contact name]
Email: [insert contact email]

JPMorgan Chase & Co.
383 Madison Avenue
New York, NY 10179
Attention: [insert contact name]
Email: [insert contact email]

Each notice which shall be delivered, mailed or transmitted in the manner described above shall be deemed sufficiently received for all purposes at such time as it is delivered to the addressee (with any return receipt or delivery receipt being deemed conclusive evidence of such delivery) or at such time as delivery is refused by the addressee upon presentation.

[Signature Page to Follow]

IN WITNESS WHEREOF, the respective parties have caused this Agreement to be executed as of the date first above written.

VOTING PROXY

[Julian Markby]

RL2 INVESTORS HOLDINGS LLC

By: _____

Name:

Title:

JPMORGAN CHASE & CO.

By: _____

Name:

Title:

INTERESTS

[List JPM interests – common and preferred equity interests.]