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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-Q

(Mark One)

T QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2015.

OR

£ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE TRANSITION PERIOD FROM TO .

Commission File Number: 0-26176

DISH Network Corporation

(Exact name of registrant as specified in its charter)

Nevada	**88-0336997**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
9601 South Meridian Boulevard **Englewood, Colorado**	**80112**
(Address of principal executive offices)	(Zip code)

(303) 723-1000

(Registrant's telephone number, including area code)

Not Applicable

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes x No £

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes x No £

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer x	Accelerated filer o
Non-accelerated filer o (Do not check if smaller reporting company)	Smaller reporting company o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes £ No x

As of April 30, 2015, the registrant's outstanding common stock consisted of 224,363,507 shares of Class A common stock and 238,435,208 shares of Class B common stock.

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PART I – FINANCIAL INFORMATION

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PART I — FINANCIAL INFORMATION

DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including, in particular, statements about our plans, objectives and strategies, growth opportunities in our industries and businesses, our expectations regarding future results, financial condition, liquidity and capital requirements, our estimates regarding the impact of regulatory developments and legal proceedings, and other trends and projections. Forward-looking statements are not historical facts and may be identified by words such as "future," "anticipate," "intend," "plan," "goal," "seek," "believe," "estimate," "expect," "predict," "will," "would," "could," "can," "may," and similar terms. These forward-looking statements are based on information available to us as of the date of this Quarterly Report on Form 10-Q and represent management's current views and assumptions. Forward-looking statements are not guarantees of future performance, events or results and involve known and unknown risks, uncertainties and other factors, which may be beyond our control. Accordingly, actual performance, events or results could differ materially from those expressed or implied in the forward-looking statements due to a number of factors, including, but not limited to, the following:

Competition and Economic Risks Affecting our Business

- We face intense and increasing competition from satellite television providers, cable companies and telecommunications companies, especially as the pay-TV industry has matured, which may require us to further increase subscriber acquisition and retention spending or accept lower subscriber activations and higher subscriber churn.
- Competition from digital media companies that provide or facilitate the delivery of video content via the Internet may reduce our gross new subscriber activations and may cause our subscribers to purchase fewer services from us or to cancel our services altogether, resulting in less revenue to us.
- Economic weakness and uncertainty may adversely affect our ability to grow or maintain our business.
- Our competitors may be able to leverage their relationships with programmers to reduce their programming costs and offer exclusive content that will place them at a competitive advantage to us.
- As a new service offering, our over-the-top or OTT Internet-based services face certain risks, including, among others, significant competition.
- We face increasing competition from other distributors of unique programming services such as foreign language and sports programming that may limit our ability to maintain subscribers that desire these unique programming services.

Operational and Service Delivery Risks Affecting our Business

- If we do not continue improving our operational performance and customer satisfaction, our gross new subscriber activations may decrease and our subscriber churn may increase.
- If our gross new subscriber activations decrease, or if our subscriber churn, subscriber acquisition costs or retention costs increase, our financial performance will be adversely affected.
- Programming expenses are increasing and could adversely affect our future financial condition and results of operations.
- We depend on others to provide the programming that we offer to our subscribers and, if we lose access to this programming, our gross new subscriber activations may decline and our subscriber churn may increase.
- We may not be able to obtain necessary retransmission consent agreements at acceptable rates, or at all, from local network stations.
- We may be required to make substantial additional investments to maintain competitive programming offerings.

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- Any failure or inadequacy of our information technology infrastructure and communications systems could disrupt or harm our business.
- We currently depend on EchoStar Corporation and its subsidiaries, or EchoStar, to design, develop and manufacture substantially all of our new set-top boxes and certain related components, to provide the vast majority of our transponder capacity, to provide digital broadcast operations and other services to us, and to provide the IPTV streaming technology for our OTT services. Our business would be adversely affected if EchoStar ceases to provide these products and services to us and we are unable to obtain suitable replacement products and services from third parties.
- We operate in an extremely competitive environment and our success may depend in part on our timely introduction and implementation of, and effective investment in, new competitive products and services, the failure of which could negatively impact our business.
- Technology in our industry changes rapidly and our inability to offer new subscribers and upgrade existing subscribers with more advanced equipment could cause our products and services to become obsolete.
- We rely on a single vendor or a limited number of vendors to provide certain key products or services to us such as information technology support, billing systems, and security access devices, and the inability of these key vendors to meet our needs could have a material adverse effect on our business.
- Our primary supplier of new set-top boxes, EchoStar, relies on a few suppliers and in some cases a single supplier, for many components of our new set-top boxes, and any reduction or interruption in supplies or significant increase in the price of supplies could have a negative impact on our business.
- Our programming signals are subject to theft, and we are vulnerable to other forms of fraud that could require us to make significant expenditures to remedy.
- We depend on third parties to solicit orders for our services that represent a significant percentage of our total gross new subscriber activations.
- We have limited satellite capacity and failures or reduced capacity could adversely affect our business.
- Our owned and leased satellites are subject to construction, launch, operational and environmental risks that could limit our ability to utilize these satellites.
- We generally do not carry commercial insurance for any of the in-orbit satellites that we use, other than certain satellites leased from third parties, and could face significant impairment charges if any of our owned satellites fail.
- We may have potential conflicts of interest with EchoStar due to our common ownership and management.
- We rely on key personnel and the loss of their services may negatively affect our businesses.

Acquisition and Capital Structure Risks Affecting our Business

- We have made substantial investments to acquire certain wireless spectrum licenses and other related assets. In addition, we have made substantial non-controlling investments in the Northstar Entities and the SNR Entities related to the AWS-3 Auction.
- To the extent that we commercialize our wireless spectrum licenses, we will face certain risks entering and competing in the wireless services industry and operating a wireless services business.
- We face certain risks related to our non-controlling investments in the Northstar Entities and the SNR Entities, which may have a material adverse effect on our business, results of operations and financial condition.
- We may pursue acquisitions and other strategic transactions to complement or expand our businesses that may not be successful and we may lose up to the entire value of our investment in these acquisitions and transactions.

- We may need additional capital, which may not be available on acceptable terms or at all, to continue investing in our businesses and to finance acquisitions and other strategic transactions.

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- From time to time a portion of our investment portfolio may be invested in securities that have limited liquidity and may not be immediately accessible to support our financing needs, including investments in public companies that are highly speculative and have experienced and continue to experience volatility.
- We have substantial debt outstanding and may incur additional debt.
- It may be difficult for a third party to acquire us, even if doing so may be beneficial to our shareholders, because of our ownership structure.
- We are controlled by one principal stockholder who is also our Chairman, President and Chief Executive Officer.

Legal and Regulatory Risks Affecting our Business

- Our business depends on certain intellectual property rights and on not infringing the intellectual property rights of others.
- We are party to various lawsuits which, if adversely decided, could have a significant adverse impact on our business, particularly lawsuits regarding intellectual property.
- Our ability to distribute video content via the Internet, including our OTT services, involves regulatory risk.
- Changes in the Cable Act of 1992 ("Cable Act"), and/or the rules of the Federal Communications Commission ("FCC") that implement the Cable Act, may limit our ability to access programming from cable-affiliated programmers at nondiscriminatory rates.
- The injunction against our retransmission of distant networks, which is currently waived, may be reinstated.
- We are subject to significant regulatory oversight, and changes in applicable regulatory requirements, including any adoption or modification of laws or regulations relating to the Internet, could adversely affect our business.
- Our business depends on FCC licenses that can expire or be revoked or modified and applications for FCC licenses that may not be granted.
- We are subject to digital high-definition ("HD") "carry-one, carry-all" requirements that cause capacity constraints.
- Our business, investor confidence in our financial results and stock price may be adversely affected if our internal controls are not effective.
- We may face other risks described from time to time in periodic and current reports we file with the Securities and Exchange Commission, or SEC.

Other factors that could cause or contribute to such differences include, but are not limited to, those discussed under the caption "Risk Factors" in Part I, Item 1A of our most recent Annual Report on Form 10-K (the "10-K") filed with the SEC, those discussed in "Management's Discussion and Analysis of Financial Condition and Results of Operations" herein and in the 10-K and those discussed in other documents we file with the SEC. All cautionary statements made or referred to herein should be read as being applicable to all forward-looking statements wherever they appear. Investors should consider the risks and uncertainties described or referred to herein and should not place undue reliance on any forward-looking statements. The forward-looking statements speak only as of the date made, and we expressly disclaim any obligation to update these forward-looking statements.

Unless otherwise required by the context, in this report, the words "DISH Network," the "Company," "we," "our" and "us" refer to DISH Network Corporation and its subsidiaries, "EchoStar" refers to EchoStar Corporation and its subsidiaries, and "DISH DBS" refers to DISH DBS Corporation and its subsidiaries, a wholly-owned, indirect subsidiary of DISH Network.

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Item 1. FINANCIAL STATEMENTS

DISH NETWORK CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
(Dollars in thousands, except share amounts)
(Unaudited)

	As of	
	March 31, 2015	December 31, 2014
Assets		
Current Assets:		
Cash and cash equivalents	$ 1,049,897	$ 7,104,496
Marketable investment securities	349,146	2,131,745
Trade accounts receivable - other, net of allowance for doubtful accounts of $15,895 and $23,603, respectively	887,670	920,103
Trade accounts receivable - EchoStar, net of allowance for doubtful accounts of zero	40,841	31,390

Inventory	484,747	493,754
Deferred tax assets	25,667	25,667
Derivative financial instruments (Note 2)	451,071	383,460
FCC auction deposits	9,995,567	1,320,000
Other current assets	128,994	167,119
Total current assets	13,413,600	12,577,734
Noncurrent Assets:		
Restricted cash and marketable investment securities	86,984	86,984
Property and equipment, net	3,786,400	3,773,539
FCC authorizations	4,968,171	4,968,171
Other investment securities	327,250	327,250
Other noncurrent assets, net	342,800	337,530
Total noncurrent assets	9,511,605	9,493,474
Total assets	$ 22,925,205	$ 22,071,208
Liabilities and Stockholders' Equity (Deficit)		
Current Liabilities:		
Trade accounts payable - other	$ 198,434	$ 165,324
Trade accounts payable - EchoStar	270,168	251,669
Deferred revenue and other	917,144	891,373
Accrued programming	1,500,079	1,376,130
Accrued interest	217,166	227,158
Other accrued expenses	639,497	519,404
Current portion of long-term debt and capital lease obligations	2,182,175	681,467
Total current liabilities	5,924,663	4,112,525
Long-Term Obligations, Net of Current Portion:		
Long-term debt and capital lease obligations, net of current portion	12,240,749	13,746,059
Deferred tax liabilities	1,938,598	1,882,711
Long-term deferred revenue, distribution and carriage payments and other long-term liabilities	283,977	276,281
Total long-term obligations, net of current portion	14,463,324	15,905,051
Total liabilities	20,387,987	20,017,576
Commitments and Contingencies (Note 10)		
Redeemable noncontrolling interests (Note 2)	248,837	41,498
Stockholders' Equity (Deficit):		
Class A common stock, $.01 par value, 1,600,000,000 shares authorized, 280,004,955 and 279,406,646 shares issued, 223,886,695 and 223,288,386 shares outstanding, respectively	2,800	2,794
Class B common stock, $.01 par value, 800,000,000 shares authorized, 238,435,208 shares issued and outstanding	2,384	2,384
Additional paid-in capital	2,700,376	2,678,791
Accumulated other comprehensive income (loss)	79,031	174,507
Accumulated earnings (deficit)	1,075,477	723,992
Treasury stock, at cost	(1,569,459)	(1,569,459)
Total DISH Network stockholders' equity (deficit)	2,290,609	2,013,009
Noncontrolling interests	(2,228)	(875)
Total stockholders' equity (deficit)	2,288,381	2,012,134
Total liabilities and stockholders' equity (deficit)	$ 22,925,205	$ 22,071,208

The accompanying notes are an integral part of these condensed consolidated financial statements.

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DISH NETWORK CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
AND COMPREHENSIVE INCOME (LOSS)
(Dollars in thousands, except per share amounts)
(Unaudited)

	For the Three Months Ended March 31,	
	2015	2014
Revenue:		
Subscriber-related revenue	$ 3,688,920	$ 3,556,187
Equipment sales and other revenue	22,467	22,239
Equipment sales, services and other revenue - EchoStar	12,841	15,772
Total revenue	3,724,228	3,594,198
Costs and Expenses (exclusive of depreciation shown separately below - Note 8):		

Subscriber-related expenses	2,162,766	2,069,132
Satellite and transmission expenses	186,840	149,496
Cost of sales - equipment, services and other	39,448	27,793
Subscriber acquisition costs:		
Cost of sales - subscriber promotion subsidies	52,925	62,875
Other subscriber acquisition costs	208,573	252,464
Subscriber acquisition advertising	135,421	133,807
Total subscriber acquisition costs	396,919	449,146
General and administrative expenses	208,180	203,113
Depreciation and amortization (Note 8)	246,212	249,220
Total costs and expenses	3,240,365	3,147,900
Operating income (loss)	483,863	446,298
Other Income (Expense):		
Interest income	8,494	14,164
Interest expense, net of amounts capitalized	(156,313)	(175,994)
Other, net	120,289	(5,189)
Total other income (expense)	(27,530)	(167,019)
Income (loss) before income taxes	456,333	279,279
Income tax (provision) benefit, net	(103,081)	(108,462)
Net income (loss)	353,252	170,817
Less: Net income (loss) attributable to noncontrolling interests, net of tax	1,767	(5,114)
Net income (loss) attributable to DISH Network	$ 351,485	$ 175,931
Weighted-average common shares outstanding - Class A and B common stock:		
Basic	462,090	458,422
Diluted	464,046	461,361
Earnings per share - Class A and B common stock:		
Basic net income (loss) per share attributable to DISH Network	$ 0.76	$ 0.38
Diluted net income (loss) per share attributable to DISH Network	$ 0.76	$ 0.38
Comprehensive Income (Loss):		
Net income (loss)	$ 353,252	$ 170,817
Other comprehensive income (loss):		
Foreign currency translation adjustments	—	3,878
Unrealized holding gains (losses) on available-for-sale securities	7,422	9,983
Recognition of previously unrealized (gains) losses on available-for-sale securities included in net income (loss)	(59,487)	493
Deferred income tax (expense) benefit, net	(43,411)	(3,829)
Total other comprehensive income (loss), net of tax	(95,476)	10,525
Comprehensive income (loss)	257,776	181,342
Less: Comprehensive income (loss) attributable to noncontrolling interests, net of tax	1,767	(5,114)
Comprehensive income (loss) attributable to DISH Network	$ 256,009	$ 186,456

The accompanying notes are an integral part of these condensed consolidated financial statements.

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DISH NETWORK CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)
(Unaudited)

	For the Three Months Ended March 31,	
	2015	2014
Cash Flows From Operating Activities:		
Net income (loss)	$ 353,252	$ 170,817
Adjustments to reconcile net income (loss) to net cash flows from operating activities:		
Depreciation and amortization	246,212	249,220
Realized and unrealized losses (gains) on investments	(127,024)	1,521
Non-cash, stock-based compensation	7,709	9,863
Deferred tax expense (benefit)	12,477	25,088
Other, net	20,753	39,709
Changes in current assets and current liabilities, net	378,218	187,687
Net cash flows from operating activities from continuing operations	891,597	683,905
Net cash flows from operating activities from discontinued operations, net	—	(30,007)
Cash Flows From Investing Activities:		

Purchases of marketable investment securities	(13,507)	(1,290,940)
Sales and maturities of marketable investment securities	1,802,460	1,575,374
Purchases of property and equipment	(274,260)	(300,845)
H Block FCC license deposit (Note 10)	—	(1,235,866)
AWS-3 FCC license deposits (Note 10)	(9,075,567)	—
AWS-3 FCC deposit refund (Note 10)	400,000	—
Other, net	3,282	36,832
Net cash flows from investing activities from continuing operations	(7,157,592)	(1,215,445)
Net cash flows from investing activities from discontinued operations, net, including $0 and $0 of purchases of property and equipment, respectively	—	20,847
Cash Flows From Financing Activities:		
Repayment of long-term debt and capital lease obligations	(7,116)	(7,724)
Capital contributions from Northstar Manager and SNR Management (Note 10)	204,200	—
Net proceeds from Class A common stock options exercised and stock issued under the Employee Stock Purchase Plan	6,345	6,014
Other, net	7,967	1,915
Net cash flows from financing activities from continuing operations	211,396	205
Net increase (decrease) in cash and cash equivalents from continuing operations	(6,054,599)	(531,335)
Cash and cash equivalents, beginning of period from continuing operations	7,104,496	4,700,022
Cash and cash equivalents, end of period from continuing operations	$ 1,049,897	$ 4,168,687
Net increase (decrease) in cash and cash equivalents from discontinued operations	—	(9,160)
Cash and cash equivalents, beginning of period from discontinued operations	—	9,160
Cash and cash equivalents, end of period from discontinued operations	$ —	$ —

The accompanying notes are an integral part of these condensed consolidated financial statements.

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DISH NETWORK CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. Organization and Business Activities

Principal Business

DISH Network Corporation is a holding company. Its subsidiaries (which together with DISH Network Corporation are referred to as "DISH Network," the "Company," "we," "us" and/or "our," unless otherwise required by the context) operate two primary business segments.

- ***DISH.*** The DISH® branded pay-TV service ("DISH") had 13.844 million subscribers in the United States as of March 31, 2015. The DISH branded pay-TV service consists of, among other things, Federal Communications Commission ("FCC") licenses authorizing us to use direct broadcast satellite ("DBS") and Fixed Satellite Service ("FSS") spectrum, our owned and leased satellites, receiver systems, third-party broadcast operations, customer service facilities, a leased fiber optic network, in-home service and call center operations, and certain other assets utilized in our operations. In addition, we market broadband services under the dishNET™ brand, which had 0.591 million subscribers in the United States as of March 31, 2015. Our satellite broadband service utilizes advanced technology and high-powered satellites launched by Hughes Communications, Inc. ("Hughes") and ViaSat, Inc. ("ViaSat") to provide broadband coverage nationwide. This service primarily targets rural residents that are underserved, or unserved, by wireline broadband. In addition to the dishNET branded satellite broadband service, we also offer wireline voice and broadband services under the dishNET brand as a competitive local exchange carrier to consumers living in a 14-state region in the western United States. We primarily bundle our dishNET branded services with our DISH branded pay-TV service.

- ***Wireless***

  - *DISH Spectrum.* We have invested over $5.0 billion since 2008 to acquire certain wireless spectrum licenses and related assets. These wireless spectrum licenses are subject to certain interim and final build-out requirements. As we review our options for the commercialization of our wireless spectrum, we may incur significant additional expenses and may have to make significant investments related to, among other things, research and development, wireless testing and wireless network infrastructure, as well as the acquisition of additional wireless spectrum.

  - *AWS-3 Auction.* On February 13, 2015, Northstar Wireless, LLC ("Northstar Wireless") and SNR Wireless LicenseCo, LLC ("SNR Wireless") each filed applications with the FCC to acquire certain AWS-3 wireless spectrum licenses (the "AWS-3 Licenses") that were made available in the auction designated by the FCC as Auction 97 (the "AWS-3 Auction") for which it was named as winning bidder and had made the required down payments. Issuance of any AWS-3 Licenses to Northstar Wireless (the "Northstar Licenses") or SNR Wireless (the "SNR Licenses") depends, among other things, upon the FCC's review and approval of the applications filed by Northstar Wireless and SNR Wireless. We cannot predict the timing or the outcome of the FCC's review of those applications. We own an 85% non-controlling interest in each of Northstar Spectrum, LLC ("Northstar Spectrum") and SNR Wireless Holdco, LLC ("SNR Holdco"), the parent companies of Northstar Wireless and SNR Wireless, respectively. After Northstar Wireless and SNR Wireless made the final payments to the FCC on March 2, 2015 for the Northstar Licenses and the SNR Licenses, respectively, our total non-controlling equity and debt investments in these entities and their parent companies, respectively, were approximately $9.778 billion. Under the applicable accounting guidance in Accounting Standards Codification 810, Consolidation ("ASC 810"), Northstar Spectrum and SNR Holdco are considered variable interest entities and, based on the characteristics of

the structure of these entities and in accordance with the applicable accounting guidance, we have consolidated these entities into our financial statements beginning in the fourth quarter 2014. See Note 2 for further discussion.

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In the event that the FCC grants the Northstar Licenses and the SNR Licenses, we may need to make significant additional loans to Northstar Spectrum and Northstar Wireless (collectively, the "Northstar Entities") and to SNR Holdco and SNR Wireless (collectively, the "SNR Entities"), or they may need to partner with others, so that the Northstar Entities and the SNR Entities may commercialize, build-out and integrate the Northstar Licenses and the SNR Licenses, and comply with regulations applicable to the Northstar Licenses and the SNR Licenses. Depending upon the nature and scope of such commercialization, build-out, integration efforts, and regulatory compliance, any such loans or partnerships could vary significantly. There can be no assurance that we will be able to obtain a profitable return on our non-controlling investments in the Northstar Entities and the SNR Entities.

See Note 10 for further discussion.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying unaudited Condensed Consolidated Financial Statements have been prepared in accordance with accounting principles generally accepted in the United States ("GAAP") and with the instructions to Form 10-Q and Article 10 of Regulation S-X for interim financial information. Accordingly, these statements do not include all of the information and notes required for complete financial statements prepared under GAAP. In our opinion, all adjustments (consisting of normal recurring adjustments) considered necessary for a fair presentation have been included. Our results of operations for the interim periods presented are not necessarily indicative of the results that may be expected for the full year. For further information, refer to the Consolidated Financial Statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2014. Certain prior period amounts have been reclassified to conform to the current period presentation.

Principles of Consolidation

We consolidate all majority owned subsidiaries, investments in entities in which we have controlling influence and variable interest entities where we have been determined to be the primary beneficiary. Minority interests are recorded as noncontrolling interests or redeemable noncontrolling interests. See below for further discussion. Non-majority owned investments are accounted for using the equity method when we have the ability to significantly influence the operating decisions of the investee. When we do not have the ability to significantly influence the operating decisions of an investee, the cost method is used. All significant intercompany accounts and transactions have been eliminated in consolidation.

Redeemable Noncontrolling Interests

Northstar Wireless. Northstar Wireless is a wholly owned subsidiary of Northstar Spectrum, which is an entity owned by Northstar Manager, LLC ("Northstar Manager") and us. Under the applicable accounting guidance in ASC 810, Northstar Spectrum is considered a variable interest entity and, based on the characteristics of the structure of this entity and in accordance with the applicable accounting guidance, we have consolidated Northstar Spectrum into our financial statements beginning in the fourth quarter 2014. After the five-year anniversary of the grant of the Northstar Licenses, Northstar Manager has the ability, but not the obligation, to require Northstar Spectrum to purchase Northstar Manager's ownership interests in Northstar Spectrum (the "Northstar Put Right") for a purchase price that equals its equity contribution to Northstar Spectrum plus a fixed annual rate of return. In the event that the Northstar Put Right is exercised by Northstar Manager, the consummation of the sale will be subject to FCC approval. Northstar Spectrum does not have a call right with respect to Northstar Manager's ownership interests in Northstar Spectrum. Although Northstar Manager is the sole manager of Northstar Spectrum, Northstar Manager's ownership interest is considered temporary equity under the applicable accounting guidance and is thus recorded as part of "Redeemable noncontrolling interest" in the mezzanine section of our Condensed Consolidated Balance Sheets. Northstar Manager's

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ownership interest in Northstar Spectrum was initially accounted for at fair value. Subsequently, Northstar Manager's ownership interest in Northstar Spectrum is increased by the fixed annual rate of return through "Redeemable noncontrolling interest" in our Condensed Consolidated Balance Sheets, with the offset recorded in "Income (loss) attributable to noncontrolling interest, net of tax" on our Condensed Consolidated Statements of Operations and Comprehensive Income (Loss). The operating results of Northstar Spectrum attributable to Northstar Manager are recorded as "Redeemable noncontrolling interest" in our Condensed Consolidated Balance Sheets, with the offset recorded in "Income (loss) attributable to noncontrolling interests, net of tax" on our Condensed Consolidated Statements of Operations and Comprehensive Income (Loss). See Note 10 for further discussion on Northstar Wireless and the AWS-3 Auction.

SNR Wireless. SNR Wireless is a wholly owned subsidiary of SNR Holdco, which is an entity owned by SNR Wireless Management, LLC ("SNR Management") and us. Under the applicable accounting guidance in ASC 810, SNR Holdco is considered a variable interest entity and, based on the characteristics of the structure of this entity and in accordance with the applicable accounting guidance, we have consolidated SNR Holdco into our financial statements beginning in the fourth quarter 2014. After the five-year anniversary of the grant of the SNR Licenses, SNR Management has the ability, but not

the obligation, to require SNR Holdco to purchase SNR Management's ownership interests in SNR Holdco (the "SNR Put Right") for a purchase price that equals its equity contribution to SNR Holdco plus a fixed annual rate of return. In the event that the SNR Put Right is exercised by SNR Management, the consummation of the sale will be subject to FCC approval. SNR Holdco does not have a call right with respect to SNR Management's ownership interests in SNR Holdco. Although SNR Management is the sole manager of SNR Holdco, SNR Management's ownership interest is considered temporary equity under the applicable accounting guidance and is thus recorded as part of "Redeemable noncontrolling interest" in the mezzanine section of our Condensed Consolidated Balance Sheets. SNR Management's ownership interest in SNR Holdco was initially accounted for at fair value. Subsequently, SNR Management's ownership interest in SNR Holdco is increased by the fixed annual rate of return through "Redeemable noncontrolling interest" in our Condensed Consolidated Balance Sheets, with the offset recorded in "Income (loss) attributable to noncontrolling interest, net of tax" on our Statements of Operations and Comprehensive Income (Loss). The operating results of SNR Holdco attributable to SNR Management are recorded as "Redeemable noncontrolling interest" in our Condensed Consolidated Balance Sheets, with the offset recorded in "Income (loss) attributable to noncontrolling interests, net of tax" on our Condensed Consolidated Statements of Operations and Comprehensive Income (Loss). See Note 10 for further discussion on SNR Wireless and the AWS-3 Auction.

Discontinued Operations

On April 26, 2011, we completed the acquisition of most of the assets of Blockbuster, Inc. As of December 31, 2013, Blockbuster had ceased material operations. The results of Blockbuster are presented for all periods as discontinued operations in our condensed consolidated financial statements. On January 14, 2014, we completed the sale of our Blockbuster operations in Mexico.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expense for each reporting period. Estimates are used in accounting for, among other things, allowances for doubtful accounts, self-insurance obligations, deferred taxes and related valuation allowances, uncertain tax positions, loss contingencies, fair value of financial instruments, fair value of options granted under our stock-based compensation plans, fair value of assets and liabilities acquired in business combinations, fair value of multi-element arrangements, capital leases, asset impairments, estimates of future cash flows used to evaluate impairments, useful lives of property, equipment and intangible assets, retailer incentives, programming expenses and subscriber lives. Economic conditions may increase the inherent uncertainty in the estimates and assumptions indicated above. Actual results may differ from previously estimated amounts, and such

differences may be material to our Condensed Consolidated Financial Statements. Estimates and assumptions are reviewed periodically, and the effects of revisions are reflected prospectively in the period they occur.

Fair Value Measurements

We determine fair value based on the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants. Market or observable inputs are the preferred source of values, followed by unobservable inputs or assumptions based on hypothetical transactions in the absence of market inputs. We apply the following hierarchy in determining fair value:

- Level 1, defined as observable inputs being quoted prices in active markets for identical assets;
- Level 2, defined as observable inputs other than quoted prices included in Level 1, including quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar instruments in markets that are not active; and derivative financial instruments indexed to marketable investment securities; and
- Level 3, defined as unobservable inputs for which little or no market data exists, consistent with reasonably available assumptions made by other participants therefore requiring assumptions based on the best information available.

As of March 31, 2015 and December 31, 2014, the carrying value for cash and cash equivalents, trade accounts receivable (net of allowance for doubtful accounts) and current liabilities (excluding the "Current portion of long-term debt and capital lease obligations") is equal to or approximates fair value due to their short-term nature or proximity to current market rates. See Note 6 for the fair value of our marketable investment securities and derivative financial instruments.

Fair values for our publicly traded debt securities are based on quoted market prices, when available. The fair values of private debt are estimated based on an analysis in which we evaluate market conditions, related securities, various public and private offerings, and other publicly available information. In performing this analysis, we make various assumptions regarding, among other things, credit spreads, and the impact of these factors on the value of the debt securities. See Note 9 for the fair value of our long-term debt.

Derivative Financial Instruments

We may purchase and hold derivative financial instruments for, among other reasons, strategic or speculative purposes. We record all derivative financial instruments on our Condensed Consolidated Balance Sheets at fair value as either assets or liabilities. Changes in the fair values of derivative financial instruments are recognized in our results of operations and included in "Other, net" within "Other Income (Expense)" on our Condensed Consolidated Statements of Operations and Comprehensive Income (Loss). We currently have not designated any derivative financial instrument for hedge accounting.

As of March 31, 2015 and December 31, 2014, we held derivative financial instruments indexed to the trading price of common equity securities with a fair value of $451 million and $383 million, respectively. The fair value of the derivative financial instruments is dependent on the trading price of the indexed common equity securities, which may be volatile and vary depending on, among other things, the issuer's financial and operational performance and market conditions.

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New Accounting Pronouncements

Revenue from Contracts with Customers. On May 28, 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update 2014-09 ("ASU 2014-09"), *Revenue from Contracts with Customers*. This converged standard on revenue recognition was issued jointly with the International Accounting Standards Board ("IASB") to improve financial reporting by creating common revenue recognition guidance for GAAP and International Financial Reporting Standards ("IFRS"). ASU 2014-09 provides a framework for revenue recognition that replaces most existing GAAP revenue recognition guidance when it becomes effective. ASU 2014-09 will become effective for us on January 1, 2017, and allows for either a full retrospective or modified retrospective adoption. However, the FASB has proposed a potential one year deferral on the effective date for implementation of this standard. We are evaluating the effect that ASU 2014-09 will have on our consolidated financial statements and related disclosures. We have not yet selected an adoption method nor have we determined the effect of the standard on our ongoing financial reporting.

3. Basic and Diluted Net Income (Loss) Per Share

We present both basic earnings per share ("EPS") and diluted EPS. Basic EPS excludes potential dilution and is computed by dividing "Net income (loss) attributable to DISH Network" by the weighted-average number of common shares outstanding for the period. Diluted EPS reflects the potential dilution that could occur if stock awards were exercised. The potential dilution from stock awards was computed using the treasury stock method based on the average market value of our Class A common stock. The following table presents EPS amounts for all periods and the basic and diluted weighted-average shares outstanding used in the calculation.

	For the Three Months Ended March 31,	
	2015	2014
	(In thousands, except per share amounts)	
Net income (loss)	$ 353,252	$ 170,817
Less: Net income (loss) attributable to noncontrolling interests	1,767	(5,114)
Net income (loss) attributable to DISH Network	$ 351,485	$ 175,931
Weighted-average common shares outstanding - Class A and B common stock:		
Basic	462,090	458,422
Dilutive impact of stock awards outstanding	1,956	2,939
Diluted	464,046	461,361
Earnings per share - Class A and B common stock:		
Basic net income (loss) per share attributable to DISH Network	$ 0.76	$ 0.38
Diluted net income (loss) per share attributable to DISH Network	$ 0.76	$ 0.38

As of March 31, 2015 and 2014, there were stock awards to acquire 0.4 million and 0.1 million shares, respectively, of Class A common stock outstanding, not included in the weighted-average common shares outstanding above, as their effect is anti-dilutive.

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Vesting of options and rights to acquire shares of our Class A common stock granted pursuant to our performance based stock incentive plans ("Restricted Performance Units") is contingent upon meeting certain goals, some of which are not yet probable of being achieved. As a consequence, the following are also not included in the diluted EPS calculation.

	As of March 31,	
	2015	2014
	(In thousands)	
Performance based options (1)	4,018	7,766
Restricted Performance Units (1)	1,394	1,866
Total (1)	5,412	9,632

(1) The decrease in performance based options and Restricted Performance Units primarily resulted from the expiration of the 2005 LTIP.

4. Supplemental Data — Statements of Cash Flows

The following table presents our supplemental cash flow and other non-cash data.

	For the Three Months Ended March 31,	
	2015	2014
	(In thousands)	
Cash paid for interest (including capitalized interest)	$ 230,382	$ 230,312
Cash received for interest	11,488	33,273
Cash paid for income taxes	944	9,427
Capitalized interest	65,999	36,281
Satellite and Tracking Stock Transaction with EchoStar:		
Transfer of property and equipment, net	—	432,080
Investment in EchoStar and HSSC preferred tracking stock - cost method	—	316,204
Transfer of liabilities and other	—	44,540
Capital distribution to EchoStar, net of deferred taxes of $31,274	—	51,466

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5. Other Comprehensive Income (Loss)

The following table presents the tax effect on each component of "Other comprehensive income (loss)."

	For the Three Months Ended March 31,					
	2015			2014		
	Before Tax Amount	Tax (Expense) Benefit (1)	Net of Tax Amount	Before Tax Amount	Tax (Expense) Benefit	Net of Tax Amount
	(In thousands)					
Foreign currency translation adjustments	$ —	$ —	$ —	$ 3,878	$ —	$ 3,878
Unrealized holding gains (losses) on available-for-sale securities	7,422	(2,744)	4,678	9,983	(3,649)	6,334
Recognition of previously unrealized (gains) losses on available-for-sale securities included in net income (loss)	(59,487)	(40,667)	(100,154)	493	(180)	313
Other comprehensive income (loss)	$ (52,065)	$ (43,411)	$ (95,476)	$ 14,354	$ (3,829)	$ 10,525

(1) Prior to December 31, 2012, we had established a valuation allowance against all deferred tax assets that were capital in nature. At December 31, 2012, it was determined that these deferred tax assets were realizable and the valuation allowance was released, including the valuation allowance related to a specific portfolio of available-for-sale securities for which changes in fair value had historically been recognized as a separate component of "Accumulated other comprehensive income (loss)". Under the intra-period tax allocation rules, a credit of $63 million was recorded in "Accumulated other comprehensive income (loss)" on our Condensed Consolidated Balance Sheets related to the release of this valuation allowance.

We elected to use the aggregate portfolio method to determine when the $63 million would be released from "Accumulated other comprehensive income (loss)" to "Income tax (provision) benefit, net" in the Condensed Consolidated Statement of Operations and Comprehensive Income (Loss). Under the aggregate portfolio approach, the intra-period tax allocation remaining in "Accumulated other comprehensive income (loss)" is not released to "Income tax (provision) benefit, net" until such time that the specific portfolio of available-for-sale securities that generated the original intra-period allocation is liquidated. During the three months ended March 31, 2015, this specific available-for-sale security portfolio was liquidated and the $63 million credit that was previously recorded in "Accumulated other comprehensive income (loss)" was released to "Income tax (provision) benefit, net." This adjustment has no net effect on "Net cash flows from operating activities from continuing operations" or "Total stockholders' equity (deficit)."

The "Accumulated other comprehensive income (loss)" is detailed in the following table, net of tax.

Accumulated Other Comprehensive Income (Loss)	Unrealized / Recognized Gains (Losses)
	(In thousands)
Balance as of December 31, 2014	$ 174,507
Other comprehensive income (loss) before reclassification	4,678
Amounts reclassified from accumulated other comprehensive income (loss)	(100,154)
Balance as of March 31, 2015	$ 79,031

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6. Marketable Investment Securities, Restricted Cash and Cash Equivalents, and Other Investment Securities

Our marketable investment securities, restricted cash and cash equivalents, and other investment securities consisted of the following:

	As of	
	March 31, 2015	December 31, 2014
	(In thousands)	
Marketable investment securities:		
Current marketable investment securities - strategic	$ 321,342	$ 711,213
Current marketable investment securities - other	27,804	1,420,532
Total current marketable investment securities	349,146	2,131,745
Restricted marketable investment securities (1)	85,617	76,970
Total marketable investment securities	434,763	2,208,715
Restricted cash and cash equivalents (1)	1,367	10,014
Other investment securities:		
Investment in EchoStar preferred tracking stock - cost method	228,795	228,795
Investment in HSSC preferred tracking stock - cost method	87,409	87,409
Other investment securities - cost method	11,046	11,046
Total other investment securities	327,250	327,250
Total marketable investment securities, restricted cash and cash equivalents, and other investment securities	$ 763,380	$ 2,545,979

(1) Restricted marketable investment securities and restricted cash and cash equivalents are included in "Restricted cash and marketable investment securities" on our Condensed Consolidated Balance Sheets.

Marketable Investment Securities

Our marketable investment securities portfolio consists of various debt and equity instruments, all of which are classified as available-for-sale, except as specified below.

Current Marketable Investment Securities — Strategic

Our current strategic marketable investment securities include strategic and financial debt and equity investments in public companies that are highly speculative and have experienced and continue to experience volatility. As of March 31, 2015, our strategic investment portfolio consisted of securities of a small number of issuers, and as a result the value of that portfolio depends, among other things, on the performance of those issuers. The fair value of certain of the debt and equity securities in our investment portfolio can be adversely impacted by, among other things, the issuers' respective performance and ability to obtain any necessary additional financing on acceptable terms, or at all.

Current Marketable Investment Securities - Other

Our current marketable investment securities portfolio includes investments in various debt instruments including, among others, commercial paper, corporate securities and U.S. treasury and agency securities.

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Commercial paper consists mainly of unsecured short-term, promissory notes issued primarily by corporations with maturities ranging up to 365 days. Corporate securities consist of debt instruments issued by corporations with various maturities normally less than 18 months. U. S. Treasury and agency securities consist of debt instruments issued by the federal government and other government agencies.

Restricted Cash and Marketable Investment Securities

As of March 31, 2015 and December 31, 2014, our restricted marketable investment securities, together with our restricted cash, included amounts required as collateral for our letters of credit.

Other Investment Securities

We have strategic investments in certain debt and equity securities that are included in noncurrent "Other investment securities" on our Condensed Consolidated Balance Sheets and accounted for using the cost, equity and/or available-for-sale methods of accounting.

Our ability to realize value from our strategic investments in securities that are not publicly traded depends on the success of the issuers' businesses and their ability to obtain sufficient capital, on acceptable terms or at all, and to execute their business plans. Because private markets are not as liquid as public markets, there is also increased risk that we will not be able to sell these investments, or that when we desire to sell them we will not be able to obtain fair value for them.

Investment in Tracking Stock

To improve our position in the growing consumer satellite broadband market, among other reasons, on February 20, 2014, we entered into agreements with EchoStar Corporation ("EchoStar") to implement a transaction pursuant to which, among other things: (i) on March 1, 2014, we transferred to EchoStar and Hughes Satellite Systems Corporation ("HSSC"), a subsidiary of EchoStar, five satellites (EchoStar I, EchoStar VII, EchoStar X, EchoStar XI and EchoStar XIV (collectively the "Transferred Satellites")), including related in-orbit incentive obligations and cash interest payments of approximately $59 million), and approximately $11 million in cash in exchange for an aggregate of 6,290,499 shares of a series of preferred tracking stock issued by EchoStar and an aggregate of 81.128 shares of a series of preferred tracking stock issued by HSSC (collectively, the "Tracking Stock"); and (ii) beginning on March 1, 2014, we lease back certain satellite capacity on the Transferred Satellites (collectively, the "Satellite and Tracking Stock Transaction"). The Tracking Stock generally tracks the residential retail satellite broadband business of Hughes Network Systems, LLC ("HNS"), a wholly-owned subsidiary of HSSC, including without limitation the operations, assets and liabilities attributed to the Hughes residential retail satellite broadband business (collectively, the "Hughes Retail Group"). The shares of the Tracking Stock issued to us represent an aggregate 80% economic interest in the Hughes Retail Group.

Since the Satellite and Tracking Stock Transaction is among entities under common control, we recorded the Tracking Stock at EchoStar's and HSSC's historical cost basis for these instruments of $229 million and $87 million, respectively. The difference between the historical cost basis of the Tracking Stock received and the net carrying value of the Transferred Satellites of $356 million (including debt obligations, net of deferred taxes), plus the $11 million in cash, resulted in a $51 million capital transaction recorded in "Additional paid-in capital" on our Condensed Consolidated Balance Sheets. Although our investment in the Tracking Stock represents an aggregate 80% economic interest in the Hughes Retail Group, we have no operational control or significant influence over the Hughes Retail Group business, and currently there is no public market for the Tracking Stock. As such, the Tracking Stock is accounted for under the cost method of accounting.

On February 20, 2014, DISH Operating L.L.C. ("DOLLC") and DISH Network L.L.C. ("DNLLC"), each indirect wholly-owned subsidiaries of us, entered into an Investor Rights Agreement with EchoStar and HSSC with respect

to the Tracking Stock (the "Investor Rights Agreement"). The Investor Rights Agreement provides, among other things, certain information and consultation rights for us; certain transfer restrictions on the Tracking Stock and certain rights and obligations to offer and sell under certain circumstances (including a prohibition on transfers of the Tracking Stock for one year, with continuing transfer restrictions (including a right of first offer in favor of EchoStar) thereafter, an obligation to sell the Tracking Stock to EchoStar in connection with a change of control of us and a right to require EchoStar to repurchase the Tracking Stock in connection with a change of control of EchoStar, in each case subject to certain terms and conditions); certain registration rights; certain obligations to provide conversion and exchange rights of the Tracking Stock under certain circumstances; and certain protective covenants afforded to holders of the Tracking Stock. The Investor Rights Agreement generally will terminate with respect to our interest should we no longer hold any shares of the HSSC-issued Tracking Stock and any registrable securities under the Investor Rights Agreement.

Unrealized Gains (Losses) on Marketable Investment Securities

As of March 31, 2015 and December 31, 2014, we had accumulated net unrealized gains of $125 million and $177 million, respectively. These amounts, net of related tax effect, were $79 million and $175 million, respectively. All of these amounts are included in "Accumulated other comprehensive income (loss)" within "Total stockholders' equity (deficit)." The components of our available-for-sale investments are summarized in the table below.

	As of March 31, 2015				As of December 31, 2014			
	Marketable Investment Securities	Unrealized Gains	Unrealized Losses	Net	Marketable Investment Securities	Unrealized Gains	Unrealized Losses	Net
	(In thousands)							
Debt securities (including restricted):								
U. S. Treasury and agency securities	$ 62,777	$ 92	$ —	$ 92	$ 58,254	$ 7	$ (11)	$ (4)
Commercial paper	11,277	—	—	—	68,556	—	—	—
Corporate securities	113,108	39,965	(15)	39,950	1,496,044	72,918	(153)	72,765
Other	35,241	83	(11)	72	192,607	1,293	—	1,293
Equity securities	212,360	84,499	—	84,499	393,254	106,971	(4,346)	102,625
Total	$ 434,763	$ 124,639	$ (26)	$ 124,613	$ 2,208,715	$ 181,189	$ (4,510)	$ 176,679

As of March 31, 2015, restricted and non-restricted marketable investment securities included debt securities of $62 million with contractual maturities within one year, $60 million with contractual maturities extending longer than one year through and including five years and $100 million with contractual maturities longer than ten years. Actual maturities may differ from contractual maturities as a result of our ability to sell these securities prior to maturity.

Marketable Investment Securities in a Loss Position

The following table reflects the length of time that the individual securities, accounted for as available-for-sale, have been in an unrealized loss position, aggregated by investment category. As of March 31, 2015, the unrealized losses related to our investments in debt securities primarily represented investments in corporate securities. We have the ability to hold and do not intend to sell our investments in these debt securities before they recover or mature, and it is more likely than not that we will hold these investments until that time. In addition, we are not aware of any specific factors indicating that the underlying issuers of these debt securities would not be able to pay interest as it becomes due or repay the principal at maturity. Therefore, we believe that these changes in the estimated fair values of these marketable investment securities are related to temporary market fluctuations.

	As of			
	March 31, 2015		December 31, 2014	
	Fair Value	Unrealized Loss	Fair Value	Unrealized Loss
	(In thousands)			
Debt Securities:				
Less than 12 months	$ 2,719	$ (15)	$ 280,738	$ (105)
12 months or more	128	(11)	135,853	(59)
Equity Securities:				
Less than 12 months	—	—	15,338	(4,346)
12 months or more	—	—	—	—
Total	$ 2,847	$ (26)	$ 431,929	$ (4,510)

Fair Value Measurements

Our investments measured at fair value on a recurring basis were as follows:

	As of							
	March 31, 2015				December 31, 2014			
	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
	(In thousands)							
Cash Equivalents (including restricted)	$ 944,733	$ 152,997	$ 791,736	$ —	$ 7,009,897	$ 274,123	$ 6,735,774	$ —
Debt securities (including restricted):								
U. S. Treasury and agency securities	$ 62,777	$ 47,250	$ 15,527	$ —	$ 58,254	$ 42,710	$ 15,544	$ —
Commercial paper	11,277	—	11,277	—	68,556	—	68,556	—
Corporate securities	113,108	—	104,633	8,475	1,496,044	—	1,488,340	7,704
Other	35,241	—	35,031	210	192,607	—	58,171	134,436
Equity securities	212,360	212,360	—	—	393,254	393,254	—	—
Subtotal	434,763	259,610	166,468	8,685	2,208,715	435,964	1,630,611	142,140
Derivative financial instruments	451,071	—	451,071	—	383,460	—	383,460	—
Total	$ 885,834	$ 259,610	$ 617,539	$ 8,685	$ 2,592,175	$ 435,964	$ 2,014,071	$ 142,140

As of March 31, 2015 and December 31, 2014, our Level 3 investments consisted predominately of corporate securities. On a quarterly basis we evaluate the reasonableness of significant unobservable inputs used in those measurements. For our Level 3 investments, we evaluate, among other things, the terms of the underlying instruments, the credit ratings of the issuers, current market conditions, and other relevant factors. Based on these factors, we assess the risk of realizing expected cash flows and we apply an observable discount rate that reflects

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this risk. We may also reduce our valuations to reflect a liquidity discount based on the lack of an active market for these securities.

Changes in Level 3 instruments were as follows:

	Level 3 Investment Securities
	(In thousands)
Balance as of December 31, 2014	$ 142,140
Net realized and unrealized gains (losses) included in earnings	1,089
Net realized and unrealized gains (losses) included in other comprehensive income (loss)	(403)
Purchases	—
Settlements	(134,141)
Issuances	—
Transfers into or out of Level 3	—
Balance as of March 31, 2015	$ 8,685

During the three months ended March 31, 2015, we had no transfers in or out of Level 1 and Level 2 fair value measurements.

Gains and Losses on Sales and Changes in Carrying Values of Investments

"Other, net" within "Other Income (Expense)" included on our Condensed Consolidated Statements of Operations and Comprehensive Income (Loss) is as follows:

Other Income (Expense):	For the Three Months Ended March 31, 2015	2014
	(In thousands)	
Marketable investment securities - gains (losses) on sales/exchanges	$ 64,980	$ 5,637
Marketable investment securities - unrealized gains (losses) on investments accounted for using the Fair Value Option	—	4,276
Derivative financial instruments - net realized and/or unrealized gains (losses)	67,611	(5,304)
Marketable investment securities - other-than-temporary impairments	(5,567)	(6,130)
Other	(6,735)	(3,668)
Total	$ 120,289	$ (5,189)

7. Inventory

Inventory consisted of the following:

	As of March 31, 2015	December 31, 2014
	(In thousands)	
Finished goods	$ 221,576	$ 252,238
Raw materials	166,532	159,095
Work-in-process	96,639	82,421
Total inventory	$ 484,747	$ 493,754

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8. Property and Equipment

Property and equipment consisted of the following:

	Depreciable Life (In Years)	As of March 31, 2015	December 31, 2014
		(In thousands)	
Equipment leased to customers	2-5	$ 3,593,825	$ 3,639,607
EchoStar XV	15	277,658	277,658
D1	15	150,000	150,000
T1	15	401,721	401,721
Satellites acquired under capital lease agreements	10-15	499,819	499,819
Furniture, fixtures, equipment and other	1-10	754,984	747,139
Buildings and improvements	1-40	86,044	85,509
Land	—	5,504	5,504
Construction in progress	—	871,677	774,567
Total property and equipment		6,641,232	6,581,524
Accumulated depreciation		(2,854,832)	(2,807,985)
Property and equipment, net		$ 3,786,400	$ 3,773,539

Construction in progress consisted of the following:

	As of March 31, 2015	December 31, 2014
	(In thousands)	
Wireless ground equipment and build-out, including capitalized interest	$ 546,815	$ 484,668
EchoStar XVIII, including capitalized interest	306,587	271,497
Other	18,275	18,402
Total construction in progress	$ 871,677	$ 774,567

As we prepare for commercialization of our AWS-4 and H Block wireless spectrum licenses, which are recorded in "FCC authorizations" on our Condensed Consolidated Balance Sheets, interest expense related to their carrying value is being capitalized within "Property and equipment, net" on our Condensed Consolidated Balance Sheets based on our weighted-average borrowing rate for our debt. We began capitalizing interest on the H Block licenses in April 2014 concurrent with the FCC order granting our application to acquire these licenses. See Note 10 for further discussion.

Depreciation and amortization expense consisted of the following:

For the Three Months Ended March 31, 2015	2014

	(In thousands)	
Equipment leased to customers	$ 202,184	$ 195,214
Satellites	21,956	29,896
Buildings, furniture, fixtures, equipment and other	22,072	24,110
Total depreciation and amortization	$ 246,212	$ 249,220

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Cost of sales and operating expense categories included in our accompanying Condensed Consolidated Statements of Operations and Comprehensive Income (Loss) do not include depreciation expense related to satellites or equipment leased to customers.

Pay-TV Satellites. We currently utilize 14 satellites in geostationary orbit approximately 22,300 miles above the equator, one of which we own and depreciate over its useful life. We currently utilize certain capacity on 11 satellites that we lease from EchoStar, which are accounted for as operating leases. We also lease two satellites from third parties, which are accounted for as capital leases and are depreciated over the shorter of the economic life or the term of the satellite agreement.

As of March 31, 2015, our pay-TV satellite fleet consisted of the following:

Satellites	Launch Date	Degree Orbital Location	Estimated Useful Life (Years) / Lease Termination Date
Owned:			
EchoStar XV (1)	July 2010	45	15
Under Construction:			
EchoStar XVIII (2)	2015	110	15
Leased from EchoStar (1):			
EchoStar I (3)(4)	December 1995	77	November 2015
EchoStar VII (3)(4)	February 2002	119	June 2016
EchoStar VIII	August 2002	77	Month to month
EchoStar IX	August 2003	121	Month to month
EchoStar X (3)(4)	February 2006	110	February 2021
EchoStar XI (3)(4)	July 2008	110	September 2021
EchoStar XII (3)	July 2003	61.5	September 2017
EchoStar XIV (3)(4)	March 2010	119	February 2023
EchoStar XVI (5)	November 2012	61.5	January 2017
Nimiq 5	September 2009	72.7	September 2019
QuetzSat-1	September 2011	77	November 2021
Leased from Other Third Party:			
Anik F3	April 2007	118.7	April 2022
Ciel II	December 2008	129	January 2019

(1) See Note 12 for further discussion of our Related Party Transactions with EchoStar.
(2) EchoStar XVIII is expected to launch during the fourth quarter 2015.
(3) We generally have the option to renew each lease on a year-to-year basis through the end of the respective satellite's useful life.
(4) On February 20, 2014, we entered into the Satellite and Tracking Stock Transaction with EchoStar pursuant to which, among other things, we transferred these satellites to EchoStar and lease back all available capacity on these satellites. See Note 6 and Note 12 for further discussion.
(5) We have the option to renew this lease for an additional six-year period. If we exercise our six-year renewal option, we have the option to renew this lease for an additional five years.

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9. Long-Term Debt

Fair Value of our Long-Term Debt

The following table summarizes the carrying and fair values of our debt facilities as of March 31, 2015 and December 31, 2014:

	As of			
	March 31, 2015		December 31, 2014	
	Carrying Value	Fair Value	Carrying Value	Fair Value
	(In thousands)			
7 3/4% Senior Notes due 2015 (1)	$ 650,001	$ 656,501	$ 650,001	$ 664,321
7 1/8% Senior Notes due 2016 (2)	1,500,000	1,558,500	1,500,000	1,580,625
4 5/8% Senior Notes due 2017	900,000	927,531	900,000	933,750
4 1/4% Senior Notes due 2018	1,200,000	1,221,000	1,200,000	1,245,600
7 7/8% Senior Notes due 2019	1,400,000	1,575,952	1,400,000	1,589,700
5 1/8% Senior Notes due 2020	1,100,000	1,113,750	1,100,000	1,100,000
6 3/4% Senior Notes due 2021	2,000,000	2,130,000	2,000,000	2,157,500
5 7/8% Senior Notes due 2022	2,000,000	2,025,000	2,000,000	2,055,000
5% Senior Notes due 2023	1,500,000	1,500,000	1,500,000	1,470,000
5 7/8% Senior Notes due 2024	2,000,000	2,012,500	2,000,000	2,019,800
Other notes payable	33,568	33,568	34,084	34,084
Subtotal	14,283,569	$ 14,754,302	14,284,085	$ 14,850,380
Unamortized deferred financing costs and debt discounts, net	(48,974)		(51,473)	
Capital lease obligations (3)	188,329		194,914	
Total long-term debt and capital lease obligations (including current portion)	$ 14,422,924		$ 14,427,526	

(1) Our 7 3/4% Senior Notes due 2015 mature on May 31, 2015 and are included in "Current portion of long-term debt and capital lease obligations" on our Condensed Consolidated Balance Sheets as of March 31, 2015.

(2) Our 7 1/8% Senior Notes due 2016 mature on February 1, 2016 and have been reclassified to "Current portion of long-term debt and capital lease obligations" on our Condensed Consolidated Balance Sheets as of March 31, 2015.

(3) Disclosure regarding fair value of capital leases is not required.

We estimated the fair value of our publicly traded long-term debt using market prices in less active markets (Level 2).

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10. Commitments and Contingencies

Commitments

DISH Spectrum

We have invested over $5.0 billion since 2008 to acquire certain wireless spectrum licenses and related assets.

700 MHz Licenses. In 2008, we paid $712 million to acquire certain 700 MHz E Block ("700 MHz") wireless spectrum licenses, which were granted to us by the FCC in February 2009. At the time they were granted, these licenses were subject to certain interim and final build-out requirements. On October 29, 2013, the FCC issued an order approving a voluntary industry solution to resolve certain interoperability issues affecting the lower 700 MHz spectrum band (the "Interoperability Solution Order"), which requires us to reduce power emissions on our 700 MHz licenses. As part of the Interoperability Solution Order, the FCC, among other things, approved our request to modify the original interim and final build-out requirements associated with our 700 MHz licenses so that by March 2017, we must provide signal coverage and offer service to at least 40% of our total E Block population (the "Modified 700 MHz Interim Build-Out Requirement"). The FCC also approved our request to modify the 700 MHz Final Build-Out Requirement so that by March 2021, we must provide signal coverage and offer service to at least 70% of the population in each of our E Block license areas (the "Modified 700 MHz Final Build-Out Requirement"). While the modifications to our 700 MHz licenses provide us additional time to complete the build-out requirements, the reduction in power emissions could have an adverse impact on our ability to fully utilize our 700 MHz licenses. If we fail to meet the Modified 700 MHz Interim Build-Out Requirement, the Modified 700 MHz Final Build-Out Requirement may be accelerated by one year, from March 2021 to March 2020, and we could face the reduction of license area(s). If we fail to meet the Modified 700 MHz Final Build-Out Requirement, our authorization may terminate for the geographic portion of each license in which we are not providing service.

AWS-4 Licenses. On March 2, 2012, the FCC approved the transfer of 40 MHz of wireless spectrum licenses held by DBSD North America, Inc. ("DBSD North America") and TerreStar Networks, Inc. ("TerreStar") to us. On March 9, 2012, we completed the acquisition of 100% of the equity of reorganized DBSD North America (the "DBSD Transaction") and substantially all of the assets of TerreStar (the "TerreStar Transaction"), pursuant to which we acquired, among other things, certain satellite assets and wireless spectrum licenses held by DBSD North America and TerreStar. The total consideration to acquire the DBSD North America and TerreStar assets was approximately $2.860 billion.

On February 15, 2013, the FCC issued an order, which became effective on March 7, 2013, modifying our licenses to expand our terrestrial operating authority with AWS-4 authority ("AWS-4"). That order imposed certain limitations on the use of a portion of this spectrum, including interference protections for other spectrum users and power and emission limits that we presently believe could render 5 MHz of our uplink spectrum (2000-2005 MHz) effectively unusable for terrestrial services and limit our ability to fully utilize the remaining 15 MHz of our uplink spectrum (2005-2020 MHz) for terrestrial services. These limitations could, among other things, impact the ongoing development of technical standards associated with our wireless business, and may have a material adverse effect on our ability to commercialize our AWS-4 licenses. That order also mandated certain interim and final build-out requirements for the licenses. By March 2017, we must provide terrestrial signal coverage and offer terrestrial service to at least 40% of the aggregate population

represented by all of the areas covered by the licenses (the "AWS-4 Interim Build-Out Requirement"). By March 2020, we were required to provide terrestrial signal coverage and offer terrestrial service to at least 70% of the population in each area covered by an individual license (the "AWS-4 Final Build-Out Requirement").

On December 20, 2013, the FCC issued a further order that, among other things, extended the AWS-4 Final Build-Out Requirement by one year to March 2021 (the "Modified AWS-4 Final Build-Out Requirement"). If we fail to

meet the AWS-4 Interim Build-Out Requirement, the Modified AWS-4 Final Build-Out Requirement may be accelerated by one year, from March 2021 to March 2020. If we fail to meet the Modified AWS-4 Final Build-Out Requirement, our terrestrial authorization for each license area in which we fail to meet the requirement may terminate. The FCC's December 20, 2013 order also conditionally waived certain FCC rules for our AWS-4 licenses to allow us to repurpose all 20 MHz of our uplink spectrum (2000-2020 MHz) for downlink (the "AWS-4 Downlink Waiver"). If we fail to notify the FCC that we intend to use our uplink spectrum for downlink by June 20, 2016, the AWS-4 Downlink Waiver will terminate, and the Modified AWS-4 Final Build-Out Requirement will revert back to the AWS-4 Final Build-Out Requirement.

H Block Licenses. On April 29, 2014, the FCC issued an order granting our application to acquire all 176 wireless spectrum licenses in the H Block auction. We paid approximately $1.672 billion to acquire these H Block licenses, including clearance costs associated with the lower H Block spectrum. The H Block licenses are subject to certain interim and final build-out requirements. By April 2018, we must provide reliable signal coverage and offer service to at least 40% of the population in each area covered by an individual H Block license (the "H Block Interim Build-Out Requirement"). By April 2024, we must provide reliable signal coverage and offer service to at least 75% of the population in each area covered by an individual H Block license (the "H Block Final Build-Out Requirement"). If we fail to meet the H Block Interim Build-Out Requirement, the H Block license term and the H Block Final Build-Out Requirement may be accelerated by two years (from April 2024 to April 2022) for each H Block license area in which we fail to meet the requirement. If we fail to meet the H Block Final Build-Out Requirement, our authorization for each H Block license area in which we fail to meet the requirement may terminate. The FCC has adopted rules for the H Block spectrum band that is adjacent to our AWS-4 licenses. Depending on the outcome of the standard-setting process for the H Block and our ultimate decision regarding the AWS-4 Downlink Waiver, the rules that the FCC adopted for the H Block could further impact 15 MHz of our AWS-4 uplink spectrum (2005-2020 MHz), which may have a material adverse effect on our ability to commercialize the AWS-4 licenses.

Commercialization of Our Wireless Spectrum Licenses and Related Assets. We have made substantial investments to acquire certain wireless spectrum licenses and related assets. We may also determine that additional wireless spectrum licenses may be required to commercialize our wireless business and to compete with other wireless service providers. We will need to make significant additional investments or partner with others to, among other things, commercialize, build-out, and integrate these licenses and related assets, and any additional acquired licenses and related assets; and comply with regulations applicable to such licenses. Depending on the nature and scope of such commercialization, build-out, integration efforts, and regulatory compliance, any such investments or partnerships could vary significantly. We may need to raise significant additional capital in the future to fund these efforts, which may not be available on acceptable terms or at all. There can be no assurance that we will be able to develop and implement a business model that will realize a return on these wireless spectrum licenses or that we will be able to profitably deploy the assets represented by these wireless spectrum licenses, which may affect the carrying value of these assets and our future financial condition or results of operations.

AWS-3 Auction

The AWS-3 Auction commenced on November 13, 2014 and concluded on January 29, 2015. The FCC's prohibition on certain communications related to the AWS-3 Auction expired on February 13, 2015. Also, on February 13, 2015, Northstar Wireless and SNR Wireless each filed applications with the FCC to acquire certain AWS-3 Licenses for which it was named as winning bidder and had made the required down payments. Each of Northstar Wireless and SNR Wireless has applied as a Designated Entity that is entitled to receive a bidding credit of 25% in the AWS-3 Auction, as defined by FCC regulations. In February 2015, one of our wholly-owned subsidiaries received a refund from the FCC of its $400 million upfront payment related to the AWS-3 Auction.

Northstar Wireless was the winning bidder for the Northstar Licenses with gross winning bids totaling approximately $7.845 billion, which after taking into account a 25% bidding credit, equals net winning bids totaling approximately $5.884 billion. Northstar Wireless is a wholly-owned subsidiary of Northstar Spectrum. Through

our wholly-owned subsidiary, American AWS-3 Wireless II L.L.C. ("American II"), we own an 85% non-controlling interest in Northstar Spectrum. Northstar Manager owns a 15% controlling interest in, and is the sole manager of, Northstar Spectrum. Northstar Spectrum is governed by a limited liability company agreement by and between American II and Northstar Manager (the "Northstar Spectrum LLC Agreement"). Pursuant to the Northstar Spectrum LLC Agreement, American II and Northstar Manager made pro-rata equity contributions in Northstar Spectrum equal to approximately 15% of the net purchase price of the Northstar Licenses. As of March 2, 2015, the total equity contributions from Northstar Manager to Northstar Spectrum were $133 million. American II also entered into a Credit Agreement by and among American II, as Lender, Northstar Wireless, as Borrower, and Northstar Spectrum, as Guarantor (the "Northstar Credit Agreement"). Pursuant to the Northstar Credit Agreement, American II made loans to Northstar Wireless for approximately 85% of the net purchase price of the Northstar Licenses. After Northstar Wireless made the final payments to the FCC on March 2, 2015 for

the Northstar Licenses, the total equity contributions from American II to Northstar Spectrum were approximately $750 million and the total loans from American II to Northstar Wireless were approximately $5.001 billion.

SNR Wireless was the winning bidder for the SNR Licenses with gross winning bids totaling approximately $5.482 billion, which after taking into account a 25% bidding credit, equals net winning bids totaling approximately $4.112 billion. In addition to the net winning bids, SNR Wireless made a bid withdrawal payment of approximately $8 million to the FCC. SNR Wireless is a wholly-owned subsidiary of SNR Holdco. Through our wholly-owned subsidiary, American AWS-3 Wireless III L.L.C. ("American III"), we own an 85% non-controlling interest in SNR Holdco. SNR Management owns a 15% controlling interest in, and is the sole manager of, SNR Holdco. SNR Holdco is governed by a limited liability company agreement by and between American III and SNR Management (the "SNR Holdco LLC Agreement"). Pursuant to the SNR Holdco LLC Agreement, American III and SNR Management made pro-rata equity contributions in SNR Holdco equal to approximately 15% of the net purchase price of the SNR Licenses. As of March 2, 2015, the total equity contributions from SNR Management to SNR Holdco were $93 million. American III also entered into a Credit Agreement by and among American III, as Lender, SNR Wireless, as Borrower, and SNR Holdco, as Guarantor (the "SNR Credit Agreement"). Pursuant to the SNR Credit Agreement, American III made loans to SNR Wireless for the amount of the bid withdrawal payment and approximately 85% of the net purchase price of the SNR Licenses. After SNR Wireless made the final payments to the FCC on March 2, 2015 for the SNR Licenses, the total equity contributions from American III to SNR Holdco were approximately $524 million and the total loans from American III to SNR Wireless were approximately $3.503 billion.

After Northstar Wireless and SNR Wireless made the final payments to the FCC on March 2, 2015 for the Northstar Licenses and the SNR Licenses, respectively, our total non-controlling equity and debt investments in the Northstar Entities and the SNR Entities were approximately $9.778 billion. Issuance of any AWS-3 Licenses to Northstar Wireless or SNR Wireless depends, among other things, upon the FCC's review and approval of the applications filed by Northstar Wireless and SNR Wireless. On April 29, 2015, the FCC issued a public notice that, among other things, found the applications filed by Northstar Wireless and SNR Wireless, upon initial review, to be acceptable for filing. The FCC's public notice also set the following filing deadlines related to the applications: (i) petitions to deny the applications must be filed no later than May 11, 2015; (ii) oppositions to a petition to deny the applications must be filed no later than May 18, 2015; and (iii) replies to oppositions must be filed no later than May 26, 2015. We cannot predict the timing or the outcome of the FCC's review of the applications filed by Northstar Wireless and SNR Wireless. In addition, on April 29, 2015, we received a letter from the United States Senate Committee on Commerce, Science and Transportation (the "Senate Committee"), requesting certain information related to our relationship with Northstar Wireless and SNR Wireless and our participation in the AWS-3 Auction. We cannot predict the timing or the outcome of the Senate Committee's inquiry.

In the event that the FCC grants the Northstar Licenses and the SNR Licenses, we may need to make significant additional loans to the Northstar Entities and the SNR Entities, or they may need to partner with others, so that the Northstar Entities and the SNR Entities may commercialize, build-out and integrate the Northstar Licenses and the SNR Licenses, and comply with regulations applicable to the Northstar Licenses and the SNR Licenses. Depending

upon the nature and scope of such commercialization, build-out, integration efforts, and regulatory compliance, any such loans or partnerships could vary significantly. There can be no assurance that we will be able to obtain a profitable return on our non-controlling investments in the Northstar Entities and the SNR Entities.

Guarantees

During the third quarter 2009, EchoStar entered into a satellite transponder service agreement for Nimiq 5 through 2024. We sublease this capacity from EchoStar and also guarantee a certain portion of EchoStar's obligation under its satellite transponder service agreement through 2019. As of March 31, 2015, the remaining obligation of our guarantee was $296 million. As of March 31, 2015, we have not recorded a liability on the balance sheet for this guarantee.

Contingencies

Separation Agreement

On January 1, 2008, we completed the distribution of our technology and set-top box business and certain infrastructure assets (the "Spin-off") into a separate publicly-traded company, EchoStar. In connection with the Spin-off, we entered into a separation agreement with EchoStar that provides, among other things, for the division of certain liabilities, including liabilities resulting from litigation. Under the terms of the separation agreement, EchoStar has assumed certain liabilities that relate to its business, including certain designated liabilities for acts or omissions that occurred prior to the Spin-off. Certain specific provisions govern intellectual property related claims under which, generally, EchoStar will only be liable for its acts or omissions following the Spin-off and we will indemnify EchoStar for any liabilities or damages resulting from intellectual property claims relating to the period prior to the Spin-off, as well as our acts or omissions following the Spin-off.

Litigation

We are involved in a number of legal proceedings (including those described below) concerning matters arising in connection with the conduct of our business activities. Many of these proceedings are at preliminary stages, and many of these proceedings seek an indeterminate amount of damages. We regularly evaluate the status of the legal proceedings in which we are involved to assess whether a loss is probable or there is a reasonable possibility that a loss or an additional loss may have been incurred and to determine if accruals are appropriate. If accruals are not appropriate, we further evaluate each legal proceeding to assess whether an estimate of the possible loss or range of possible loss can be made.

For certain cases described on the following pages, management is unable to provide a meaningful estimate of the possible loss or range of possible loss because, among other reasons, (i) the proceedings are in various stages; (ii) damages have not been sought; (iii) damages are unsupported and/or exaggerated; (iv) there is uncertainty as to the outcome of pending appeals or motions; (v) there are significant factual issues to be resolved; and/or (vi) there are novel legal issues or unsettled legal theories to be presented or a large number of parties (as with many patent-related cases). For these cases, however, management does not believe, based on currently available information, that the outcomes of these proceedings will have a material adverse effect on our

financial condition, though the outcomes could be material to our operating results for any particular period, depending, in part, upon the operating results for such period.

California Institute of Technology

On October 1, 2013, the California Institute of Technology ("Caltech") filed complaints against us and our wholly-owned subsidiaries DISH Network L.L.C. and dishNET Satellite Broadband L.L.C., as well as Hughes Communications, Inc. and Hughes Network Systems, LLC, which are subsidiaries of EchoStar, in the United States District Court for the Central District of California. The complaint alleges infringement of United States

Patent Nos. 7,116,710; 7,421,032; 7,916,781 and 8,284,833, each of which is entitled "Serial Concatenation of Interleaved Convolutional Codes forming Turbo-Like Codes." Caltech alleges that encoding data as specified by the DVB-S2 standard infringes each of the asserted patents. In the operative Amended Complaint, served on March 6, 2014, Caltech claims that our Hopper® set-top box, as well as the Hughes defendants' satellite broadband products and services, infringe the asserted patents by implementing the DVB-S2 standard. On May 5, 2015, the Court granted summary judgment in our favor as to the DISH products and services alleged in the complaint. On February 17, 2015, Caltech filed a new complaint in the United States District Court for the Central District of California, asserting the same patents against the same defendants. Caltech alleges that certain broadband equipment, including without limitation the HT1000 and HT1100 modems, gateway hardware, software and/or firmware that the Hughes defendants provide to, among others, us for our use in connection with the dishNET branded broadband service, infringes these patents.

We intend to vigorously defend this case. In the event that a court ultimately determines that we infringe the asserted patents, we may be subject to substantial damages, which may include treble damages, and/or an injunction that could require us to materially modify certain features that we currently offer to consumers. We cannot predict with any degree of certainty the outcome of the suit or determine the extent of any potential liability or damages.

ClearPlay, Inc.

On March 13, 2014, ClearPlay, Inc. ("ClearPlay") filed a complaint against us, our wholly-owned subsidiary DISH Network L.L.C., EchoStar, and its wholly-owned subsidiary EchoStar Technologies L.L.C., in the United States District Court for the District of Utah. The complaint alleges infringement of United States Patent Nos. 6,898,799, entitled "Multimedia Content Navigation and Playback"; 7,526,784, entitled "Delivery of Navigation Data for Playback of Audio and Video Content"; 7,543,318, entitled "Delivery of Navigation Data for Playback of Audio and Video Content"; 7,577,970, entitled "Multimedia Content Navigation and Playback"; and 8,117,282, entitled "Media Player Configured to Receive Playback Filters From Alternative Storage Mediums." ClearPlay alleges that the AutoHop™ feature of our Hopper set-top box infringes the asserted patents. On February 11, 2015, the case was stayed pending various third-party challenges before the United States Patent and Trademark Office regarding the validity of certain of the patents asserted in the action.

We intend to vigorously defend this case. In the event that a court ultimately determines that we infringe the asserted patents, we may be subject to substantial damages, which may include treble damages, and/or an injunction that could require us to materially modify certain features that we currently offer to consumers. We cannot predict with any degree of certainty the outcome of the suit or determine the extent of any potential liability or damages.

CRFD Research, Inc. (a subsidiary of Marathon Patent Group, Inc.)

On January 17, 2014, CRFD Research, Inc. ("CRFD") filed a complaint against us, our wholly-owned subsidiaries DISH DBS Corporation and DISH Network L.L.C., EchoStar, and its wholly-owned subsidiary EchoStar Technologies L.L.C., in the United States District Court for the District of Delaware, alleging infringement of United States Patent No. 7,191,233 (the "233 patent"). The 233 patent is entitled "System for Automated, Mid-Session, User-Directed, Device-to-Device Session Transfer System," and relates to transferring an ongoing software session from one device to another. CRFD alleges that our Hopper and Joey® set-top boxes infringe the 233 patent. On the same day, CRFD filed similar complaints against AT&T Inc.; Comcast Corp.; DirecTV; Time Warner Cable Inc.; Cox Communications, Inc.; Akamai Technologies, Inc.; Cablevision Systems Corp. and Limelight Networks, Inc. CRFD is an entity that seeks to license an acquired patent portfolio without itself practicing any of the claims recited therein. On January 26, 2015, we and EchoStar filed a petition before the United States Patent and Trademark Office challenging the validity of the 233 patent.

We intend to vigorously defend this case. In the event that a court ultimately determines that we infringe the asserted patent, we may be subject to substantial damages, which may include treble damages, and/or an injunction that could require us to materially modify certain features that we currently offer to consumers. We cannot predict with any degree of certainty the outcome of the suit or determine the extent of any potential liability or damages.

Custom Media Technologies LLC

On August 15, 2013, Custom Media Technologies LLC ("Custom Media") filed complaints against us; AT&T Inc.; Charter Communications, Inc.; Comcast Corp.; Cox Communications, Inc.; DirecTV; Time Warner Cable Inc. and Verizon Communications, Inc., in the United States District Court for the District of Delaware, alleging infringement of United States Patent No. 6,269,275 (the "275 patent"). The 275 patent, which is entitled "Method and System for Customizing and Distributing Presentations for User Sites," relates to the provision of customized presentations to viewers over a network, such as "a cable television network, an Internet or other computer network, a broadcast television network, and/or a satellite system." Custom Media alleges that our DVR

devices and DVR functionality infringe the 275 patent. Custom Media is an entity that seeks to license an acquired patent portfolio without itself practicing any of the claims recited therein. Pursuant to a stipulation between the parties, on November 6, 2013, the Court entered an order substituting DISH Network L.L.C., our wholly-owned subsidiary, as the defendant in our place. Trial is scheduled to commence on September 19, 2016.

We intend to vigorously defend this case. In the event that a court ultimately determines that we infringe the asserted patent, we may be subject to substantial damages, which may include treble damages, and/or an injunction that could require us to materially modify certain features that we currently offer to consumers. We cannot predict with any degree of certainty the outcome of the suit or determine the extent of any potential liability or damages.

Do Not Call Litigation

On March 25, 2009, our wholly-owned subsidiary DISH Network L.L.C. was sued in a civil action by the United States Attorney General and several states in the United States District Court for the Central District of Illinois, alleging violations of the Telephone Consumer Protection Act and Telephone Sales Rules, as well as analogous state statutes and state consumer protection laws. The plaintiffs allege that we, directly and through certain independent third-party retailers and their affiliates, committed certain telemarketing violations. On December 23, 2013, the plaintiffs filed a motion for summary judgment, which indicated for the first time that the state plaintiffs were seeking civil penalties and damages of approximately $270 million and that the federal plaintiff was seeking an unspecified amount of civil penalties (which could substantially exceed the civil penalties and damages being sought by the state plaintiffs). The plaintiffs are also seeking injunctive relief that if granted would, among other things, enjoin DISH Network L.L.C., whether acting directly or indirectly through authorized telemarketers or independent third-party retailers, from placing any outbound telemarketing calls to market or promote its goods or services for five years, and enjoin DISH Network L.L.C. from accepting activations or sales from certain existing independent third-party retailers and from certain new independent third-party retailers, except under certain circumstances. We also filed a motion for summary judgment, seeking dismissal of all claims. On December 12, 2014, the Court issued its opinion with respect to the parties' summary judgment motions. The Court found that DISH Network L.L.C. is entitled to partial summary judgment with respect to one claim in the action. In addition, the Court found that the plaintiffs are entitled to partial summary judgment with respect to ten claims in the action, which includes, among other things, findings by the Court establishing DISH Network L.L.C.'s liability for a substantial amount of the alleged outbound telemarketing calls by DISH Network L.L.C. and certain of its independent third-party retailers that were the subject of the plaintiffs' motion. The Court did not issue any injunctive relief and did not make any determination on civil penalties or damages, ruling instead that the scope of any injunctive relief and the amount of any civil penalties or damages are questions for trial. Trial is scheduled to commence on July 21, 2015. In recent pre-trial disclosures, the federal plaintiff has informed us that it intends to seek up to $900 million in alleged civil penalties at trial, and the state plaintiffs have informed us that they now intend to seek $23.5 billion in alleged civil penalties and damages.

We intend to vigorously defend this case. We cannot predict with any degree of certainty the outcome of the suit or determine the extent of any potential liability or damages.

Dragon Intellectual Property, LLC

On December 20, 2013, Dragon Intellectual Property, LLC ("Dragon IP") filed complaints against our wholly-owned subsidiary DISH Network L.L.C., as well as Apple Inc.; AT&T, Inc.; Charter Communications, Inc.; Comcast Corp.; Cox Communications, Inc.; DirecTV; Sirius XM Radio Inc.; Time Warner Cable Inc. and Verizon Communications, Inc., in the United States District Court for the District of Delaware, alleging infringement of United States Patent No. 5,930,444 (the "444 patent"), which is entitled "Simultaneous Recording and Playback Apparatus." Dragon IP alleges that various of our DVR receivers infringe the 444 patent. Dragon IP is an entity that seeks to license an acquired patent portfolio without itself practicing any of the claims recited therein. On December 23, 2014, DISH Network L.L.C. filed a petition before the United States Patent and Trademark Office challenging the validity of the 444 patent. On April 10, 2015, the Court granted DISH Network L.L.C.'s motion to stay the action in light of DISH Network L.L.C.'s petition and certain other defendants' petitions pending before the United States Patent and Trademark Office challenging the validity of the 444 patent.

We intend to vigorously defend this case. In the event that a court ultimately determines that we infringe the asserted patent, we may be subject to substantial damages, which may include treble damages, and/or an injunction that could require us to materially modify certain features that we currently offer to consumers. We cannot predict with any degree of certainty the outcome of the suit or determine the extent of any potential liability or damages.

Grecia

On March 27, 2015, William Grecia ("Grecia") filed a complaint against our wholly-owned subsidiary DISH Network L.L.C. in the United States District Court for the Northern District of Illinois, alleging infringement of United States Patent No. 8,533,860 (the "860 patent"), which is entitled "Personalized Digital Media Access System—PDMAS Part II." Grecia alleges that we violate the 860 patent in connection with our digital rights management. Grecia is the named inventor on the 860 patent.

We intend to vigorously defend this case. In the event that a court ultimately determines that we infringe the asserted patent, we may be subject to substantial damages, which may include treble damages, and/or an injunction that could require us to materially modify certain features that we currently offer to consumers. We cannot predict with any degree of certainty the outcome of the suit or determine the extent of any potential liability or damages.

The Hopper Litigation

On May 24, 2012, our wholly-owned subsidiary, DISH Network L.L.C., filed a lawsuit in the United States District Court for the Southern District of New York against American Broadcasting Companies, Inc.; CBS Corporation; Fox Entertainment Group, Inc.; Fox Television Holdings, Inc.; Fox Cable Network Services, L.L.C. and NBCUniversal, LLC. In the lawsuit, we sought a declaratory judgment that we are not infringing any defendant's copyright, or breaching any defendant's retransmission consent agreement, by virtue of the PrimeTime Anytime™ and AutoHop features of our Hopper set-top box. A consumer can use the PrimeTime Anytime feature, at his or her option, to record certain primetime programs airing on ABC, CBS, Fox, and/or NBC up to every night, and to store those recordings for up to eight days. A consumer can use the AutoHop feature, at his or her option, to watch certain recordings that the subscriber made with our PrimeTime Anytime feature, commercial-free, if played back at a certain point after the show's original airing.

Later on May 24, 2012, (i) Fox Broadcasting Company; Twentieth Century Fox Film Corp. and Fox Television Holdings, Inc. filed a lawsuit against us and DISH Network L.L.C. in the United States District Court for the Central

District of California, alleging that the PrimeTime Anytime feature, the AutoHop feature, as well as Slingbox placeshifting functionality infringe their copyrights and breach their retransmission consent agreements, (ii) NBC Studios LLC; Universal Network Television, LLC; Open 4 Business Productions LLC and NBCUniversal, LLC filed a lawsuit against us and DISH Network L.L.C. in the United States District Court for the Central District of California, alleging that the PrimeTime Anytime feature and the AutoHop feature infringe their copyrights, and (iii) CBS Broadcasting Inc.; CBS Studios Inc. and Survivor Productions LLC filed a lawsuit against us and DISH Network L.L.C. in the United States District Court for the Central District of California, alleging that the PrimeTime Anytime feature and the AutoHop feature infringe their copyrights.

As a result of certain parties' competing venue-related motions brought in both the New York and California actions, and certain networks' filing various counterclaims and amended complaints, the claims have proceeded in the following venues: (1) the copyright and contract claims regarding the ABC and CBS parties in New York; and (2) the copyright and contract claims regarding the Fox and NBC parties in California.

California Actions. The NBC plaintiffs and Fox plaintiffs filed amended complaints in their respective California actions, adding copyright claims against EchoStar and EchoStar Technologies L.L.C., a wholly-owned subsidiary of EchoStar. In addition, the Fox plaintiffs' amended complaint added claims challenging the Hopper Transfers™ feature of our second-generation Hopper set-top box.

On November 7, 2012, the California court denied the Fox plaintiffs' motion for a preliminary injunction to enjoin the Hopper set-top box's PrimeTime Anytime and AutoHop features, and the Fox plaintiffs appealed. On March 27, 2013, at the request of the parties, the Central District of California granted a stay of all proceedings in the action brought by the NBC plaintiffs, pending resolution of the appeal by the Fox plaintiffs. On July 24, 2013, the United States Court of Appeals for the Ninth Circuit affirmed the denial of the Fox plaintiffs' motion for a preliminary injunction as to the PrimeTime Anytime and AutoHop features. On August 7, 2013, the Fox plaintiffs filed a petition for rehearing and rehearing en banc, which was denied on January 24, 2014. The United States Supreme Court granted the Fox plaintiffs an extension until May 23, 2014 to file a petition for writ of certiorari, but they did not file one. As a result, the stay of the NBC plaintiffs' action expired. On August 6, 2014, at the request of the parties, the Central District of California granted a further stay of all proceedings in the action brought by the NBC plaintiffs, pending a final judgment on all claims in the Fox plaintiffs' action. No trial date is currently set on the NBC claims.

In addition, on February 21, 2013, the Fox plaintiffs filed a second motion for preliminary injunction against: (i) us seeking to enjoin the Hopper Transfers feature in our second-generation Hopper set-top box, alleging breach of their retransmission consent agreement; and (ii) us and EchoStar Technologies L.L.C. seeking to enjoin the Slingbox placeshifting functionality in our second-generation Hopper set-top box, alleging copyright infringement and breach of their retransmission consent agreement. On September 23, 2013, the California court denied the Fox plaintiffs' motion. The Fox plaintiffs appealed, and on July 14, 2014, the United States Court of Appeals for the Ninth Circuit affirmed the denial of the Fox plaintiffs' motion for a preliminary injunction as to the Hopper Transfers feature and the Slingbox placeshifting functionality in our second-generation Hopper set-top box.

On January 12, 2015, the Court ruled on the Fox plaintiffs' and our respective motions for summary judgment, holding that: (a) the Slingbox placeshifting functionality and the PrimeTime Anytime, AutoHop and Hopper Transfers features do not violate the copyright laws; (b) certain quality assurance copies (which were discontinued in November 2012) do violate the copyright laws; and (c) the Slingbox placeshifting functionality, the Hopper Transfers feature and such quality assurance copies breach our Fox retransmission consent agreement. The only issue remaining for trial is the amount of damages (if any) on the claims upon which the Fox plaintiffs prevailed on summary judgment, but the Court ruled that the Fox plaintiffs could not pursue disgorgement as a remedy. At the parties' joint request, the Court has stayed the case until October 1, 2015, and no trial date has been set.

New York Actions. Both the ABC and CBS parties filed counterclaims in the New York action adding copyright claims against EchoStar Technologies L.L.C., and the CBS parties filed a counterclaim alleging that we fraudulently concealed the AutoHop feature when negotiating the renewal of our CBS retransmission consent agreement. On November 23, 2012, the ABC plaintiffs filed a motion for a preliminary injunction to enjoin the Hopper set-top box's PrimeTime Anytime and AutoHop features. On September 18, 2013, the New York court denied that motion. The ABC plaintiffs appealed, and oral argument on the appeal was heard on February 20, 2014 before the United States Court of Appeals for the Second Circuit. Pursuant to a settlement between us and the ABC parties, during March 2014, the ABC parties withdrew their appeal to the United States Court of Appeals for the Second Circuit; we and the ABC parties dismissed without prejudice all of our respective claims pending in the United States District Court for the Southern District of New York; and the ABC parties granted a covenant not to sue. Pursuant to a settlement between us and the CBS parties, on December 10, 2014, we and the CBS parties dismissed with prejudice all of our respective claims pending in the New York Court.

We intend to vigorously prosecute and defend our position in these cases. In the event that a court ultimately determines that we infringe the asserted copyrights, or are in breach of any of the retransmission consent agreements, we may be subject to substantial damages, and/or an injunction that could require us to materially modify certain features that we currently offer to consumers. In addition, as a result of this litigation, we may not be able to renew certain of our retransmission consent agreements and other programming agreements on favorable terms or at all. If we are unable to renew these agreements, there can be no assurance that we would be able to obtain substitute programming, or that such substitute programming would be comparable in

quality or cost to our existing programming. Loss of access to existing programming could have a material adverse effect on our business, financial condition and results of operations, including, among other things, our gross new subscriber activations and subscriber churn rate. We cannot predict with any degree of certainty the outcome of these suits or determine the extent of any potential liability or damages.

LightSquared/Harbinger Capital Partners LLC (LightSquared Bankruptcy)

As previously disclosed in our public filings, L-Band Acquisition, LLC ("LBAC"), our wholly-owned subsidiary, entered into a Plan Support Agreement (the "PSA") with certain senior secured lenders to LightSquared LP (the "LightSquared LP Lenders") on July 23, 2013, which contemplated the purchase by LBAC of substantially all of the assets of LightSquared LP and certain of its subsidiaries (the "LBAC Bid") that are debtors and debtors in possession in the LightSquared bankruptcy cases pending in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court"), which cases are jointly administered under the caption In re LightSquared Inc., et. al., Case No. 12 12080 (SCC).

Pursuant to the PSA, LBAC was entitled to terminate the PSA in certain circumstances, certain of which required three business days' written notice, including, without limitation, in the event that certain milestones specified in the PSA were not met. On January 7, 2014, LBAC delivered written notice of termination of the PSA to the LightSquared LP Lenders. As a result, the PSA terminated effective on January 10, 2014, and the LBAC Bid was withdrawn.

On August 6, 2013, Harbinger Capital Partners LLC and other affiliates of Harbinger (collectively, "Harbinger"), a shareholder of LightSquared Inc., filed an adversary proceeding against us, LBAC, EchoStar, Charles W. Ergen (our Chairman, President and Chief Executive Officer), SP Special Opportunities, LLC ("SPSO") (an entity controlled by Mr. Ergen), and certain other parties, in the Bankruptcy Court. Harbinger alleged, among other things, claims based on fraud, unfair competition, civil conspiracy and tortious interference with prospective economic advantage related to certain purchases of LightSquared secured debt by SPSO. Subsequently, LightSquared intervened to join in certain claims alleged against certain defendants other than us, LBAC and EchoStar.

On October 29, 2013, the Bankruptcy Court dismissed all of the claims in Harbinger's complaint in their entirety, but granted leave for LightSquared to file its own complaint in intervention. On November 15, 2013, LightSquared

filed its complaint, which included various claims against us, EchoStar, Mr. Ergen and SPSO. On December 2, 2013, Harbinger filed an amended complaint, asserting various claims against SPSO. On December 12, 2013, the Bankruptcy Court dismissed several of the claims asserted by LightSquared and Harbinger. The surviving claims included, among others, LightSquared's claims against SPSO for declaratory relief, breach of contract and statutory disallowance; LightSquared's tortious interference claim against us, EchoStar and Mr. Ergen; and Harbinger's claim against SPSO for statutory disallowance. These claims proceeded to a non-jury trial on January 9, 2014. In its Post-Trial Findings of Fact and Conclusions of Law entered on June 10, 2014, the Bankruptcy Court rejected all claims against us and EchoStar, and it rejected some but not all claims against the other defendants.

We intend to vigorously defend any claims against us in this proceeding and cannot predict with any degree of certainty the outcome of this proceeding or determine the extent of any potential liability or damages.

LightSquared/Harbinger Capital Partners LLC (LightSquared Colorado Action)

On July 8, 2014, Harbinger filed suit against us, LBAC, Mr. Ergen, SPSO, and certain other parties, in the United States District Court for the District of Colorado. The complaint asserts claims for tortious interference with contract and abuse of process, as well as claims alleging violations of the federal Racketeering Influenced and Corrupt Organization Act and the Colorado Organized Crime Control Act. Harbinger seeks to rely on many of the same facts and circumstances that were at issue in the LightSquared adversary proceeding pending in the Bankruptcy Court. Harbinger argues that the defendants' alleged conduct, among other things, is responsible for Harbinger's losing control of LightSquared and causing breaches of Harbinger's stockholder agreement. The complaint seeks damages in excess of $500 million, which under federal and state law may be trebled. On April 28, 2015, the District Court granted our motion to dismiss the complaint.

We intend to vigorously defend any claims against us in this case and cannot predict with any degree of certainty the outcome of this proceeding or determine the extent of any potential liability or damages.

LightSquared Transaction Shareholder Derivative Actions

On August 9, 2013, a purported shareholder of the Company, Jacksonville Police and Fire Pension Fund ("Jacksonville PFPF"), filed a putative shareholder derivative action in the District Court for Clark County, Nevada alleging, among other things, breach of fiduciary duty claims against the members of the Company's Board of Directors as of that date: Charles W. Ergen; Joseph P. Clayton; James DeFranco; Cantey M. Ergen; Steven R. Goodbarn; David K. Moskowitz; Tom A. Ortolf; and Carl E. Vogel (collectively, the "Director Defendants"). In its first amended complaint, Jacksonville PFPF asserted claims that Mr. Ergen breached his fiduciary duty to the Company in connection with certain purchases of LightSquared debt by SPSO, an entity controlled by Mr. Ergen, and that the other Director Defendants aided and abetted that alleged breach of duty. The Jacksonville PFPF claims alleged that (1) the debt purchases created an impermissible conflict of interest and (2) put at risk the LBAC Bid, which as noted above has been withdrawn. Jacksonville PFPF further claimed that most members of the Company's Board of Directors are beholden to Mr. Ergen to an extent that prevents them from discharging their duties in connection with the Company's participation in the LightSquared bankruptcy auction process. Jacksonville PFPF is seeking an unspecified amount of damages. Jacksonville PFPF dismissed its claims against Mr. Goodbarn on October 8, 2013.

Jacksonville PFPF sought a preliminary injunction that would enjoin Mr. Ergen and all of the Director Defendants other than Mr. Goodbarn from influencing the Company's efforts to acquire certain assets of LightSquared in the bankruptcy proceeding. On November 27, 2013, the Court denied that request but granted narrower relief enjoining Mr. Ergen and anyone acting on his behalf from participating in negotiations related to one aspect of the LBAC Bid, which, as noted above, has been withdrawn.

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Five alleged shareholders have filed substantially similar putative derivative complaints in state and federal courts alleging the same or substantially similar claims. On September 18, 2013, DCM Multi-Manager Fund, LLC filed a duplicative putative derivative complaint in the District Court for Clark County, Nevada, which was consolidated with the Jacksonville PFPF action on October 9, 2013. Between September 25, 2013 and October 2, 2013, City of Daytona Beach Police Officers and Firefighters Retirement System, Louisiana Municipal Police Employees' Retirement System and Iron Worker Mid-South Pension Fund filed duplicative putative derivative complaints in the United States District Court for the District of Colorado. Also on October 2, 2013, Iron Workers District Council (Philadelphia and Vicinity) Retirement and Pension Plan filed its complaint in the United States District Court for the District of Nevada.

On October 11, 2013, Iron Worker Mid-South Pension Fund dismissed its claims without prejudice. On October 30, 2013, Louisiana Municipal Police Employees' Retirement System dismissed its claims without prejudice and, on January 2, 2014, filed a new complaint in the District Court for Clark County, Nevada, which, on May 2, 2014, was consolidated with the Jacksonville PFPF action. On December 13, 2013, City of Daytona Beach Police Officers and Firefighters Retirement System voluntarily dismissed its claims without prejudice. On March 28, 2014, Iron Workers District Council (Philadelphia and Vicinity) Retirement and Pension Plan voluntarily dismissed its claims without prejudice.

On July 25, 2014, Jacksonville PFPF filed a second amended complaint, which added claims against George R. Brokaw and Charles M. Lillis, as Director Defendants, and Thomas A. Cullen, R. Stanton Dodge and K. Jason Kiser, as officers of the Company. Jacksonville PFPF asserted five claims in its second amended complaint, each of which alleged breaches of the duty of loyalty. Three of the claims were asserted solely against Mr. Ergen; one claim was made against all of the remaining Director Defendants, other than Mr. Ergen and Mr. Clayton; and the final claim was made against Messrs. Cullen, Dodge and Kiser.

Our Board of Directors has established a Special Litigation Committee to review the factual allegations and legal claims in these actions. On October 24, 2014, the Special Litigation Committee filed a report in the District Court for Clark County, Nevada regarding its investigation of the claims and allegations asserted in Jacksonville PFPF's second amended complaint. The Special Litigation Committee filed a motion to dismiss the action based, among other things, on its determination that it is in the best interests of the Company not to pursue the claims asserted by Jacksonville PFPF. The Director Defendants and Messrs. Cullen, Dodge and Kiser have also filed various motions to dismiss the action. The Court will hold a hearing on the Special Litigation Committee's and the defendants' motions on July 16, 2015. We cannot predict with any degree of certainty the outcome of these suits or determine the extent of any potential liability or damages.

Personalized Media Communications, Inc.

During 2008, Personalized Media Communications, Inc. ("PMC") filed suit against us; EchoStar and Motorola Inc., in the United States District Court for the Eastern District of Texas, alleging infringement of United States Patent Nos. 5,109,414; 4,965,825; 5,233,654; 5,335,277 and 5,887,243, which relate to satellite signal processing. PMC is an entity that seeks to license an acquired patent portfolio without itself practicing any of the claims recited therein. Subsequently, Motorola Inc. settled with PMC, leaving us and EchoStar as defendants. On July 18, 2012, pursuant to a Court order, PMC filed a Second Amended Complaint that added Rovi Guides, Inc. (f/k/a/ Gemstar-TV Guide International, Inc.) and TVG-PMC, Inc. (collectively, "Gemstar") as a party, and added a new claim against all defendants seeking a declaratory judgment as to the scope of Gemstar's license to the patents in suit, under which we and EchoStar are sublicensees. On August 12, 2014, in response to the parties' respective summary judgment motions related to the Gemstar license issues, the Court ruled in favor of PMC and dismissed all claims by or against Gemstar and entered partial final judgment in PMC's favor as to those claims. On September 16, 2014, we and EchoStar filed a notice of appeal of that partial final judgment. PMC's damages expert had contended that we and EchoStar are liable for damages ranging from

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(Unaudited)

approximately $500 million to $650 million as of March 31, 2012, and subsequently modified such damages as ranging from approximately $150 million to $450 million, as of September 30, 2014, which did not include pre-judgment interest and could be trebled under Federal law. On May 7, 2015, we, EchoStar and PMC entered into a settlement and release agreement that provides, among other things, for a license by PMC to us and EchoStar for certain patents and patent applications and the dismissal of all of PMC's claims in the action against us and EchoStar with prejudice.

Phoenix Licensing, L.L.C./LPL Licensing, L.L.C.

On October 17, 2014, Phoenix Licensing, L.L.C. and LPL Licensing, L.L.C. (together referred to as "Phoenix") filed a complaint against us and our wholly-owned subsidiary DISH Network L.L.C. in the United States District Court for the Eastern District of Texas, alleging infringement of United States Patent Nos. 5,987,434 entitled "Apparatus and Method for Transacting Marketing and Sales of Financial Products"; 7,890,366 entitled "Personalized Communication Documents, System and Method for Preparing Same"; 8,352,317 entitled "System for Facilitating Production of Variable Offer Communications"; 8,234,184 entitled "Automated Reply Generation Direct Marketing System"; and 6,999,938 entitled "Automated Reply Generation Direct Marketing System." Phoenix alleges that we infringe the asserted patents by making and using products and services that generate customized marketing materials. Phoenix is an entity that seeks to license a patent portfolio without itself practicing any of the claims recited therein. Trial is set scheduled to commence on March 14, 2016.

We intend to vigorously defend this case. In the event that a court ultimately determines that we infringe the asserted patents, we may be subject to substantial damages, which may include treble damages, and/or an injunction that could require us to materially modify certain features that we currently offer to consumers. We cannot predict with any degree of certainty the outcome of the suit or determine the extent of any potential liability or damages.

Qurio Holdings, Inc.

On September 26, 2014, Qurio Holdings, Inc. ("Qurio") filed a complaint against us and our wholly-owned subsidiary DISH Network L.L.C., in the United States District Court for the Northern District of Illinois, alleging infringement of United States Patent No. 8,102,863 entitled "Highspeed WAN To Wireless LAN Gateway" and United States Patent No. 7,787,904 entitled "Personal Area Network Having Media Player And Mobile Device Controlling The Same." On the same day, Qurio filed similar complaints against Comcast and DirecTV. On November 13, 2014, Qurio filed a first amended complaint, which added a claim alleging infringement of United States Patent No. 8,879,567 entitled "High-Speed WAN To Wireless LAN Gateway." Qurio is an entity that seeks to license a patent portfolio without itself practicing any of the claims recited therein. On February 9, 2015, the Court granted DISH Network L.L.C.'s motion to transfer the case to the United States District Court for the Northern District of California.

We intend to vigorously defend this case. In the event that a court ultimately determines that we infringe the asserted patents, we may be subject to substantial damages, which may include treble damages, and/or an injunction that could cause us to materially modify certain features that we currently offer to consumers. We cannot predict with any degree of certainty the outcome of the suit or determine the extent of any potential liability or damages.

Technology Development and Licensing L.L.C.

On January 22, 2009, Technology Development and Licensing L.L.C. ("TDL") filed suit against us and EchoStar, in the United States District Court for the Northern District of Illinois, alleging infringement of United States Patent No. Re. 35,952, which relates to certain favorite channel features. TDL is an entity that seeks to license an acquired patent portfolio without itself practicing any of the claims recited therein. The case has been stayed since July 2009 pending two reexamination petitions before the United States Patent and Trademark Office.

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We intend to vigorously defend this case. In the event that a court ultimately determines that we infringe the asserted patent, we may be subject to substantial damages, which may include treble damages, and/or an injunction that could cause us to materially modify certain features that we currently offer to consumers. We cannot predict with any degree of certainty the outcome of the suit or determine the extent of any potential liability or damages.

TQ Beta LLC

On June 30, 2014, TQ Beta LLC ("TQ Beta") filed a complaint against us; our wholly-owned subsidiaries DISH DBS Corporation and DISH Network L.L.C; EchoStar; and EchoStar's subsidiaries EchoStar Technologies L.L.C., Hughes Satellite Systems Corporation, and Sling Media Inc., in the United States District Court for the District of Delaware. The Complaint alleges infringement of United States Patent No. 7,203,456 (the "456 patent"), which is entitled "Method and Apparatus for Time and Space Domain Shifting of Broadcast Signals." TQ Beta alleges that our Hopper set-top boxes, ViP 722 and ViP 722k DVR devices, as well as our DISH Anywhere™ service and DISH Anywhere mobile application, infringe the 456 patent. TQ Beta is an entity that seeks to license an acquired patent portfolio without itself practicing any of the claims recited therein. Trial is scheduled to commence on January 12, 2016.

We intend to vigorously defend this case. In the event that a court ultimately determines that we infringe the asserted patent, we may be subject to substantial damages, which may include treble damages, and/or an injunction that could require us to materially modify certain features that we currently offer to consumers. We cannot predict with any degree of certainty the outcome of the suit or determine the extent of any potential liability or damages.

Tse

On May 30, 2012, Ho Keung Tse filed a complaint against our wholly-owned subsidiary Blockbuster L.L.C., in the United States District Court for the Eastern District of Texas, alleging infringement of United States Patent No. 6,665,797 (the "797 patent"), which is entitled "Protection of Software Again [sic] Against Unauthorized Use." Mr. Tse is the named inventor on the 797 patent. On the same day that he sued Blockbuster, Mr. Tse filed a separate action in the same court alleging infringement of the same patent against Google Inc.; Samsung Telecommunications America, LLC and HTC America Inc. He also has earlier-filed litigation on the same patent pending in the United States District Court for the Northern District of California against Sony Connect, Inc.; Napster, Inc.; Apple Computer, Inc.; Realnetworks, Inc. and MusicMatch, Inc. On March 8, 2013, the Court granted Blockbuster's motion to transfer the matter to the United States District Court for the Northern District of California, the same venue where the matter against Google Inc.; Samsung Telecommunications America, LLC and HTC America Inc. also was transferred. On December 11, 2013, the Court granted our motion for summary judgment based on invalidity of the 797 patent. Mr. Tse filed a notice of appeal on January 8, 2014, and the United States Court of Appeals for the Federal Circuit ordered that the appeal be submitted to a three judge panel of the Federal Circuit on July 10, 2014 without oral argument. On July 16, 2014, the Federal Circuit affirmed the District Court's entry of summary judgment in our favor. On August 11, 2014, Mr. Tse filed a petition for rehearing or rehearing en banc, which the Federal Circuit denied on September 15, 2014. On December 11, 2014, Mr. Tse filed a petition for a writ of certiorari before the United States Supreme Court, which was denied on February 23, 2015. This matter is now concluded.

Waste Disposal Inquiry

The California Attorney General and the Alameda County (California) District Attorney are investigating whether certain of our waste disposal policies, procedures and practices are in violation of the California Business and Professions Code and the California Health and Safety Code. We expect that these entities will seek injunctive and monetary relief. The investigation appears to be part of a broader effort to investigate waste handling and disposal processes of a number of industries. While we are unable to predict the outcome of this investigation, we do not believe that the outcome will have a material effect on our results of operations, financial condition or cash flows.

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Other

In addition to the above actions, we are subject to various other legal proceedings and claims that arise in the ordinary course of business, including, among other things, disputes with programmers regarding fees. In our opinion, the amount of ultimate liability with respect to any of these actions is unlikely to materially affect our financial condition, results of operations or liquidity, though the outcomes could be material to our operating results for any particular period, depending, in part, upon the operating results for such period.

11. Segment Reporting

Operating segments are components of an enterprise for which separate financial information is available and regularly evaluated by the chief operating decision maker(s) of an enterprise. Operating income is the primary measure used by our chief operating decision maker to evaluate segment operating performance. We currently operate two primary business segments, DISH and Wireless. See Note 1 for further discussion.

All other and eliminations primarily include intersegment eliminations related to intercompany debt, which is eliminated in consolidation.

The total assets, revenue and operating income by segment were as follows:

	As of	
	March 31, 2015	December 31, 2014
	(In thousands)	
Total assets:		
DISH	$ 22,376,670	$ 21,388,131
Wireless (1)	15,918,506	7,577,894
All other and eliminations	(15,369,971)	(6,894,817)
Total assets	$ 22,925,205	$ 22,071,208

	For the Three Months Ended March 31,	
	2015	2014
	(In thousands)	
Revenue:		
DISH	$ 3,724,120	$ 3,594,032
Wireless	108	166
All other and eliminations	—	—
Total revenue	$ 3,724,228	$ 3,594,198
Operating income (loss):		
DISH	$ 499,310	$ 469,930
Wireless	(15,447)	(23,632)
All other and eliminations	—	—
Total operating income (loss)	$ 483,863	$ 446,298

(1) This increase in assets is primarily related to our non-controlling investments in the Northstar Entities and the SNR Entities related to the AWS-3 Auction.

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Geographic Information. Revenues are attributed to geographic regions based upon the location where the products are delivered and services are provided. All revenue was derived from the United States.

12. Related Party Transactions

Related Party Transactions with EchoStar

Following the Spin-off, we and EchoStar have operated as separate publicly-traded companies, and, except for the Satellite and Tracking Stock Transaction and Sling TV Holding L.L.C. ("Sling TV," formerly known as DISH Digital Holding L.L.C.) described below, neither entity has any ownership interest in the other. However, a substantial majority of the voting power of the shares of both companies is owned beneficially by Charles W. Ergen, our Chairman, President and Chief Executive Officer, and by certain trusts established by Mr. Ergen for the benefit of his family.

EchoStar is our primary supplier of set-top boxes and digital broadcast operations and a supplier of the vast majority of our transponder capacity. Generally, the amounts we pay EchoStar for products and services are based on pricing equal to EchoStar's cost plus a fixed margin (unless noted differently below), which will vary depending on the nature of the products and services provided.

In connection with and following the Spin-off, we and EchoStar have entered into certain agreements pursuant to which we obtain certain products, services and rights from EchoStar, EchoStar obtains certain products, services and rights from us, and we and EchoStar have indemnified each other against certain liabilities arising from our respective businesses. We also may enter into additional agreements with EchoStar in the future. The following is a summary of the terms of our principal agreements with EchoStar that may have an impact on our financial condition and results of operations.

"Equipment sales, services and other revenue - EchoStar"

Remanufactured Receiver Agreement. We entered into a remanufactured receiver agreement with EchoStar pursuant to which EchoStar has the right, but not the obligation, to purchase remanufactured receivers and accessories from us at cost plus a fixed margin, which varies depending on the nature of the equipment purchased. In November 2014, we and EchoStar extended this agreement until December 31, 2015. EchoStar may terminate the remanufactured receiver agreement for any reason upon at least 60 days notice to us. We may also terminate this agreement if certain entities acquire us.

Professional Services Agreement. Prior to 2010, in connection with the Spin-off, we entered into various agreements with EchoStar including the Transition Services Agreement, Satellite Procurement Agreement and Services Agreement, which all expired on January 1, 2010 and were replaced by a Professional Services Agreement. During 2009, we and EchoStar agreed that EchoStar shall continue to have the right, but not the obligation, to receive the following services from us, among others, certain of which were previously provided under the Transition Services Agreement: information technology, travel and event coordination, internal audit, legal, accounting and tax, benefits administration, program acquisition services and other support services. Additionally, we and EchoStar agreed that we shall continue to have the right, but not the obligation, to engage EchoStar to manage the process of procuring new satellite capacity for us (previously provided under the Satellite Procurement Agreement) and receive logistics, procurement and quality assurance services from EchoStar (previously provided under the Services Agreement) and other support services. The Professional Services Agreement automatically renewed on January 1, 2015 for an additional one-year period until January 1, 2016 and renews automatically for successive one-year periods thereafter, unless terminated earlier by either party upon at least 60 days notice. However, either party may terminate the Professional Services Agreement in part with respect to any particular service it receives for any reason upon at least 30 days notice.

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Satellite Capacity Leased to EchoStar. Since the Spin-off, we have entered into certain satellite capacity agreements pursuant to which EchoStar leases certain capacity on certain satellites owned by us. The fees for the services provided under these satellite capacity agreements depend, among other things, upon the orbital location of the applicable satellite, the number of transponders that are leased on the applicable satellite and the length of the lease. The term of each lease is set forth below:

- *D1.* Effective November 1, 2012, we entered into a satellite capacity agreement pursuant to which HNS leased certain satellite capacity from us on D1 for research and development. This lease terminated on June 30, 2014.

- *EchoStar XV.* During May 2013, we began leasing satellite capacity to EchoStar on EchoStar XV and relocated the satellite for testing at EchoStar's Brazilian authorization at the 45 degree orbital location. Effective March 1, 2014, this lease converted to a month-to-month lease. Both parties have the right to terminate this lease with 30 days notice. Upon termination, EchoStar is responsible, among other things, for relocating this satellite from the 45 degree orbital location back to the 61.5 degree orbital location.

Real Estate Lease Agreements. Since the Spin-off, we have entered into lease agreements pursuant to which we lease certain real estate to EchoStar. The rent on a per square foot basis for each of the leases is comparable to per square foot rental rates of similar commercial property in the same geographic areas, and EchoStar is responsible for its portion of the taxes, insurance, utilities and maintenance of the premises. The term of each lease is set forth below:

- *El Paso Lease Agreement.* During 2012, we leased certain space at 1285 Joe Battle Blvd., El Paso, Texas to EchoStar for a period ending on August 1, 2015, which also provides EchoStar with renewal options for four consecutive three-year terms.

- *American Fork Occupancy License Agreement.* During 2013, we subleased certain space at 796 East Utah Valley Drive, American Fork, Utah to EchoStar for a period ending on July 31, 2017. In connection with the Exchange Agreement relating to Sling TV discussed below, this sublease terminated during the fourth quarter 2014.

"Satellite and transmission expenses"

During the three months ended March 31, 2015 and 2014, we incurred $177 million and $139 million, respectively, for satellite and transmission expenses from EchoStar. These amounts are recorded in "Satellite and transmission expenses" on our Condensed Consolidated Statements of Operations and Comprehensive Income (Loss). The agreements pertaining to these expenses are discussed below.

Broadcast Agreement. Effective January 1, 2012, we and EchoStar entered into a broadcast agreement (the "2012 Broadcast Agreement") pursuant to which EchoStar provides broadcast services to us, including teleport services such as transmission and downlinking, channel origination services, and channel management services, for the period from January 1, 2012 to December 31, 2016. The fees for services provided under the 2012 Broadcast Agreement are calculated at either: (a) EchoStar's cost of providing the relevant service plus a fixed dollar fee, which is subject to certain adjustments; or (b) EchoStar's cost of providing the relevant service plus a fixed margin, which will depend on the nature of the services provided. We have the ability to terminate channel origination services and channel management services for any reason and without any liability upon at least 60 days notice to EchoStar. If we terminate the teleport services provided under the 2012 Broadcast Agreement for a reason other than EchoStar's breach, we are generally obligated to reimburse EchoStar for any direct costs EchoStar incurs related to any such termination that it cannot reasonably mitigate.

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Broadcast Agreement for Certain Sports Related Programming. During May 2010, we and EchoStar entered into a broadcast agreement pursuant to which EchoStar provides certain broadcast services to us in connection with our carriage of certain sports related programming. The term of this agreement is for ten years. If we terminate this agreement for a reason other than EchoStar's breach, we are generally obligated to reimburse EchoStar for any direct costs EchoStar incurs related to any such termination that it cannot reasonably mitigate. The fees for the broadcast services provided under this agreement depend, among other things, upon the cost to develop and provide such services.

Satellite Capacity Leased from EchoStar. Since the Spin-off, we have entered into certain satellite capacity agreements pursuant to which we lease certain capacity on certain satellites owned or leased by EchoStar. The fees for the services provided under these satellite capacity agreements depend, among other things, upon the orbital location of the applicable satellite, the number of transponders that are leased on the applicable satellite and the length of the lease. See "*Pay-TV Satellites"* in Note 8 for further information. The term of each lease is set forth below:

- *EchoStar I, VII, X, XI and XIV.* On March 1, 2014, we began leasing all available capacity from EchoStar on the EchoStar I, VII, X, XI and XIV satellites. The term of each satellite capacity agreement generally terminates upon the earlier of: (i) the end-of-life of the satellite; (ii) the date the satellite fails; or (iii) a certain date, which depends upon, among other things, the estimated useful life of the satellite. We generally have the option to renew each satellite capacity agreement on a year-to-year basis through the end of the respective satellite's life. There can be no assurance that any options to renew such agreements will be exercised.

- *EchoStar VIII.* During May 2013, we began leasing capacity from EchoStar on EchoStar VIII as an in-orbit spare. Effective March 1, 2014, this lease converted to a month-to-month lease. Both parties have the right to terminate this lease with 30 days notice.

- *EchoStar IX.* We lease certain satellite capacity from EchoStar on EchoStar IX. Subject to availability, we generally have the right to continue to lease satellite capacity from EchoStar on EchoStar IX on a month-to-month basis.

- *EchoStar XII.* The lease for EchoStar XII generally terminates upon the earlier of: (i) the end-of-life or replacement of the satellite (unless we determine to renew on a year-to-year basis); (ii) the date the satellite fails; (iii) the date the transponders on which service is being provided fails; or (iv) a certain date, which depends upon, among other things, the estimated useful life of the satellite, whether the replacement satellite fails at launch or in orbit prior to being placed into service and the exercise of certain renewal options. We generally have the option to renew the lease on a year-to-year basis through the end of the satellite's life. There can be no assurance that any options to renew this agreement will be exercised.

- *EchoStar XVI.* During December 2009, we entered into a transponder service agreement with EchoStar to lease all of the capacity on EchoStar XVI, a DBS satellite, after its service commencement date. EchoStar XVI was launched during November 2012 to replace EchoStar XV at the 61.5 degree orbital location and is currently in service. Under the original transponder service agreement, the initial term generally expired upon the earlier of: (i) the end-of-life or replacement of the satellite; (ii) the date the satellite failed; (iii) the date the transponder(s) on which service was being provided under the agreement failed; or (iv) ten years following the actual service commencement date. Prior to expiration of the initial term, we also had the option to renew on a year-to-year basis through the end-of-life of the satellite. Effective December 21, 2012, we and EchoStar amended the transponder service agreement to, among other things, change the initial term to generally expire upon the earlier of: (i) the end-of-life or replacement of the satellite; (ii) the date the satellite fails; (iii) the date the transponder(s) on which service is being provided under the agreement fails; or (iv) four years following the actual service commencement date. Prior to expiration of

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the initial term, we have the option to renew for an additional six-year period. Prior to expiration of the initial term, EchoStar also has the right, upon certain conditions, to renew for an additional six-year period. If either we or EchoStar exercise our respective six-year renewal options, then we have the option to renew for an additional five-year period prior to expiration of the then-current term. There can be no assurance that any options to renew this agreement will be exercised.

Nimiq 5 Agreement. During 2009, EchoStar entered into a fifteen-year satellite service agreement with Telesat Canada ("Telesat") to receive service on all 32 DBS transponders on the Nimiq 5 satellite at the 72.7 degree orbital location (the "Telesat Transponder Agreement"). During 2009, EchoStar also entered into a satellite service agreement (the "DISH Nimiq 5 Agreement") with us, pursuant to which we currently receive service from EchoStar on all 32 of the DBS transponders covered by the Telesat Transponder Agreement. We have also guaranteed certain obligations of EchoStar under the Telesat Transponder Agreement. See discussion under "Guarantees" in Note 10.

Under the terms of the DISH Nimiq 5 Agreement, we make certain monthly payments to EchoStar that commenced in September 2009 when the Nimiq 5 satellite was placed into service and continue through the service term. Unless earlier terminated under the terms and conditions of the DISH Nimiq 5 Agreement, the service term will expire ten years following the date the Nimiq 5 satellite was placed into service. Upon expiration of the initial term, we have the option to renew the DISH Nimiq 5 Agreement on a year-to-year basis through the end-of-life of the Nimiq 5 satellite. Upon in-orbit failure or end-of-life of the Nimiq 5 satellite, and in certain other circumstances, we have certain rights to receive service from EchoStar on a replacement satellite. There can be no assurance that any options to renew the DISH Nimiq 5 Agreement will be exercised or that we will exercise our option to receive service on a replacement satellite.

QuetzSat-1 Lease Agreement. During 2008, EchoStar entered into a ten-year satellite service agreement with SES Latin America S.A. ("SES"), which provides, among other things, for the provision by SES to EchoStar of service on 32 DBS transponders on the QuetzSat-1 satellite. During 2008, EchoStar also entered into a transponder service agreement ("QuetzSat-1 Transponder Agreement") with us pursuant to which we receive service from EchoStar on 24 DBS transponders. QuetzSat-1 was launched on September 29, 2011 and was placed into service during the fourth quarter 2011 at the 67.1 degree orbital

location while we and EchoStar explored alternative uses for the QuetzSat-1 satellite. In the interim, EchoStar provided us with alternate capacity at the 77 degree orbital location. During the third quarter 2012, we and EchoStar entered into an agreement pursuant to which we sublease five DBS transponders back to EchoStar. During January 2013, QuetzSat-1 was moved to the 77 degree orbital location and we commenced commercial operations at that location in February 2013.

Unless earlier terminated under the terms and conditions of the QuetzSat-1 Transponder Agreement, the initial service term will expire in November 2021. Upon expiration of the initial term, we have the option to renew the QuetzSat-1 Transponder Agreement on a year-to-year basis through the end-of-life of the QuetzSat-1 satellite. Upon an in-orbit failure or end-of-life of the QuetzSat-1 satellite, and in certain other circumstances, we have certain rights to receive service from EchoStar on a replacement satellite. There can be no assurance that any options to renew the QuetzSat-1 Transponder Agreement will be exercised or that we will exercise our option to receive service on a replacement satellite.

103 Degree Orbital Location/SES-3. During May 2012, EchoStar entered into a spectrum development agreement (the "103 Spectrum Development Agreement") with Ciel Satellite Holdings Inc. ("Ciel") to develop certain spectrum rights at the 103 degree orbital location (the "103 Spectrum Rights"). During June 2013, we and EchoStar entered into a spectrum development agreement (the "DISH 103 Spectrum Development Agreement") pursuant to which we may use and develop the 103 Spectrum Rights. During the third quarter 2013, we made a $23 million payment to EchoStar in exchange for its rights under the 103 Spectrum Development Agreement. In accordance with accounting principles that apply to transfers of assets between companies under common control, we recorded EchoStar's net book value of this asset of $20 million in "Other noncurrent assets, net" on our Condensed Consolidated Balance Sheets and recorded the amount in excess of EchoStar's net book value of $3 million as a

capital distribution. Unless earlier terminated under the terms and conditions of the DISH 103 Spectrum Development Agreement, the term generally will continue for the duration of the 103 Spectrum Rights.

In connection with the 103 Spectrum Development Agreement, during May 2012, EchoStar also entered into a ten-year service agreement with Ciel pursuant to which EchoStar leases certain satellite capacity from Ciel on the SES-3 satellite at the 103 degree orbital location (the "103 Service Agreement"). During June 2013, we and EchoStar entered into an agreement pursuant to which we lease certain satellite capacity from EchoStar on the SES-3 satellite (the "DISH 103 Service Agreement"). Under the terms of the DISH 103 Service Agreement, we make certain monthly payments to EchoStar through the service term. Unless earlier terminated under the terms and conditions of the DISH 103 Service Agreement, the initial service term will expire on the earlier of: (i) the date the SES-3 satellite fails; (ii) the date the transponder(s) on which service was being provided under the agreement fails; or (iii) ten years following the actual service commencement date. Upon in-orbit failure or end of life of the SES-3 satellite, and in certain other circumstances, we have certain rights to receive service from EchoStar on a replacement satellite. There can be no assurance that we will exercise our option to receive service on a replacement satellite.

TT&C Agreement. Effective January 1, 2012, we entered into a telemetry, tracking and control ("TT&C") agreement pursuant to which we receive TT&C services from EchoStar for a period ending on December 31, 2016 (the "2012 TT&C Agreement"). The fees for services provided under the 2012 TT&C Agreement are calculated at either: (i) a fixed fee; or (ii) cost plus a fixed margin, which will vary depending on the nature of the services provided. We are able to terminate the 2012 TT&C Agreement for any reason upon 60 days notice.

As part of the Satellite and Tracking Stock Transaction, on February 20, 2014, we amended the 2012 TT&C Agreement to cease the provision of TT&C services from EchoStar for the EchoStar I, EchoStar VII, EchoStar X, EchoStar XI and EchoStar XIV satellites. As of March 1, 2014, EchoStar is providing us TT&C services for the EchoStar XV, D1 and T1 satellites.

DBSD North America Agreement. On March 9, 2012, we completed the DBSD Transaction. During the second quarter 2011, EchoStar acquired Hughes. Prior to our acquisition of DBSD North America and EchoStar's acquisition of Hughes, DBSD North America and HNS entered into an agreement pursuant to which HNS provides, among other things, hosting, operations and maintenance services for DBSD North America's satellite gateway and associated ground infrastructure. This agreement renewed for a one-year period ending on February 15, 2016, and renews for one additional one-year period unless terminated by DBSD North America upon at least 30 days notice prior to the expiration of any renewal term.

TerreStar Agreement. On March 9, 2012, we completed the TerreStar Transaction. Prior to our acquisition of substantially all the assets of TerreStar and EchoStar's acquisition of Hughes, TerreStar and HNS entered into various agreements pursuant to which HNS provides, among other things, hosting, operations and maintenance services for TerreStar's satellite gateway and associated ground infrastructure. These agreements generally may be terminated by us at any time for convenience.

DISHOnline.com Services Agreement. Effective January 1, 2010, we entered into a two-year agreement with EchoStar pursuant to which we receive certain services associated with an online video portal. The fees for the services provided under this services agreement depend, among other things, upon the cost to develop and operate such services. We have the option to renew this agreement for successive one year terms and the agreement may be terminated for any reason upon at least 120 days notice to EchoStar. In October 2014, we exercised our right to renew this agreement for a one-year period ending on December 31, 2015.

"General and administrative expenses"

During the three months ended March 31, 2015 and 2014, we incurred $20 million and $25 million, respectively, for general and administrative expenses from EchoStar. These amounts are recorded in "General and administrative expenses" on our Condensed Consolidated Statements of Operations and Comprehensive Income (Loss). The agreements pertaining to these expenses are discussed below.

Product Support Agreement. In connection with the Spin-off, we entered into a product support agreement pursuant to which we have the right, but not the obligation, to receive product support from EchoStar (including certain engineering and technical support services) for all set-top boxes and related accessories that EchoStar has previously sold and in the future may sell to us. The fees for the services provided under the product support agreement are calculated at cost plus a fixed margin, which varies depending on the nature of the services provided. The term of the product support agreement is the economic life of such receivers and related accessories, unless terminated earlier. We may terminate the product support agreement for any reason upon at least 60 days notice. In the event of an early termination of this agreement, we are entitled to a refund of any unearned fees paid to EchoStar for the services.

Real Estate Lease Agreements. We have entered into lease agreements pursuant to which we lease certain real estate from EchoStar. The rent on a per square foot basis for each of the leases is comparable to per square foot rental rates of similar commercial property in the same geographic area, and EchoStar is responsible for its portion of the taxes, insurance, utilities and maintenance of the premises. The term of each lease is set forth below:

- *Inverness Lease Agreement.* The lease for certain space at 90 Inverness Circle East in Englewood, Colorado is for a period ending on December 31, 2016. This agreement can be terminated by either party upon six months prior notice.
- *Meridian Lease Agreement.* The lease for all of 9601 S. Meridian Blvd. in Englewood, Colorado is for a period ending on December 31, 2016.
- *Santa Fe Lease Agreement.* The lease for all of 5701 S. Santa Fe Dr. in Littleton, Colorado is for a period ending on December 31, 2016, with a renewal option for one additional year.
- *EchoStar Data Networks Sublease Agreement*. The sublease for certain space at 211 Perimeter Center in Atlanta, Georgia is for a period ending on October 31, 2016.
- *Gilbert Lease Agreement.* Effective August 1, 2014, we began leasing certain space from EchoStar at 801 N. DISH Dr. in Gilbert, Arizona for a period ending on July 31, 2016. We also have renewal options for three additional one-year terms.
- *Cheyenne Lease Agreement.* The lease for certain space at 530 EchoStar Drive in Cheyenne, Wyoming is for a period ending on December 31, 2031.

Application Development Agreement. During the fourth quarter 2012, we and EchoStar entered into a set-top box application development agreement (the "Application Development Agreement") pursuant to which EchoStar provides us with certain services relating to the development of web-based applications for set-top boxes for a period ending on February 1, 2016. The Application Development Agreement renews automatically for successive one-year periods thereafter, unless terminated earlier by us or EchoStar at any time upon at least 90 days notice. The fees for services provided under the Application Development Agreement are calculated at EchoStar's cost of providing the relevant service plus a fixed margin, which will depend on the nature of the services provided.

XiP Encryption Agreement. During the third quarter 2012, we entered into an encryption agreement with EchoStar for our whole-home HD DVR line of set-top boxes (the "XiP Encryption Agreement") pursuant to which EchoStar provides certain security measures on our whole-home HD DVR line of set-top boxes to encrypt the content delivered to the set-top box via a smart card and secure the content between set-top boxes. The initial term of the XiP Encryption Agreement was for a period until December 31, 2014. Under the XiP Encryption Agreement, we had the option, but not the obligation, to extend the XiP Encryption Agreement for one additional year upon 180 days notice prior to the end of the term. On May 5, 2014, we provided EchoStar notice to extend the XiP Encryption Agreement for one additional year until December 31, 2015. We and EchoStar each have the right to terminate the XiP Encryption Agreement for any reason upon at least 30 days notice and 180 days notice, respectively. The fees for the services provided under the XiP Encryption Agreement are calculated on a monthly basis based on the number of receivers utilizing such security measures each month.

Sling Trademark License Agreement. On December 31, 2014, Sling TV L.L.C. entered into an agreement with Sling Media, Inc., a subsidiary of EchoStar, pursuant to which we have the right for a fixed fee to use certain trademarks, domain names and other intellectual property related to the "Sling" trademark for a period ending on December 31, 2016.

Other Agreements — EchoStar

Receiver Agreement. EchoStar is currently our primary supplier of set-top box receivers. Effective January 1, 2012, we and EchoStar entered into a receiver agreement (the "2012 Receiver Agreement") pursuant to which we had the right, but not the obligation, to purchase digital set-top boxes, related accessories, and other equipment from EchoStar for the period from January 1, 2012 to December 31, 2014. We had an option, but not the obligation, to extend the 2012 Receiver Agreement for one additional year upon 180 days notice prior to the end of the term. On May 5, 2014, we provided EchoStar notice to extend the 2012 Receiver Agreement for one additional year until December 31, 2015. The 2012 Receiver Agreement allows us to purchase digital set-top boxes, related accessories and other equipment from EchoStar either: (i) at a cost (decreasing as EchoStar reduces costs and increasing as costs increase) plus a dollar mark-up which will depend upon the cost of the product subject to a collar on EchoStar's mark-up; or (ii) at cost plus a fixed margin, which will depend on the nature of the equipment purchased. Under the 2012 Receiver Agreement, EchoStar's margins will be increased if they are able to reduce the costs of their digital set-top boxes and their margins will be reduced if these costs increase. EchoStar provides us with standard manufacturer warranties for the goods sold under the 2012 Receiver Agreement. Additionally, the 2012 Receiver Agreement includes an indemnification provision, whereby the parties indemnify each other for certain intellectual property matters. We are able to terminate the 2012 Receiver Agreement for any reason upon at least 60 days notice to EchoStar. EchoStar is able to terminate the 2012 Receiver Agreement if certain entities acquire us.

For the three months ended March 31, 2015 and 2014, we purchased set-top boxes and other equipment from EchoStar of $223 million and $294 million, respectively. Included in these amounts are purchases of certain broadband equipment from EchoStar under the 2012 Receiver Agreement. These amounts are initially included in "Inventory" and are subsequently capitalized as "Property and equipment, net" on our Condensed Consolidated Balance Sheets or expensed as "Subscriber acquisition costs" on our Condensed Consolidated Statements of Operations and Comprehensive Income (Loss) when the equipment is deployed.

Tax Sharing Agreement. In connection with the Spin-off, we entered into a tax sharing agreement with EchoStar which governs our respective rights, responsibilities and obligations after the Spin-off with respect to taxes for the periods ending on or before the Spin-off. Generally, all pre-Spin-off taxes, including any taxes that are incurred as a result of restructuring activities undertaken to implement the Spin-off, are borne by us, and we will indemnify EchoStar for such taxes. However, we are not liable for and will not indemnify EchoStar for any taxes that are incurred as a result of the Spin-off or certain related transactions failing to qualify as tax-free distributions pursuant to any provision of Section 355 or Section 361 of the Internal Revenue Code of 1986, as amended (the "Code")

because of: (i) a direct or indirect acquisition of any of EchoStar's stock, stock options or assets; (ii) any action that EchoStar takes or fails to take; or (iii) any action that EchoStar takes that is inconsistent with the information and representations furnished to the Internal Revenue Service ("IRS") in connection with the request for the private letter ruling, or to counsel in connection with any opinion being delivered by counsel with respect to the Spin-off or certain related transactions. In such case, EchoStar is solely liable for, and will indemnify us for, any resulting taxes, as well as any losses, claims and expenses. The tax sharing agreement will only terminate after the later of the full period of all applicable statutes of limitations, including extensions, or once all rights and obligations are fully effectuated or performed.

TiVo. On April 29, 2011, we and EchoStar entered into a settlement agreement with TiVo Inc. ("TiVo"). The settlement resolved all pending litigation between us and EchoStar, on the one hand, and TiVo, on the other hand, including litigation relating to alleged patent infringement involving certain DISH digital video recorders, or DVRs. Under the settlement agreement, all pending litigation was dismissed with prejudice and all injunctions that permanently restrain, enjoin or compel any action by us or EchoStar were dissolved. We and EchoStar are jointly responsible for making payments to TiVo in the aggregate amount of $500 million, including an initial payment of $300 million and the remaining $200 million in six equal annual installments between 2012 and 2017. Pursuant to the terms and conditions of the agreements entered into in connection with the Spin-off of EchoStar from us, we made the initial payment to TiVo in May 2011, except for the contribution from EchoStar totaling approximately $10 million, representing an allocation of liability relating to EchoStar's sales of DVR-enabled receivers to an international customer. Future payments will be allocated between us and EchoStar based on historical sales of certain licensed products, with us being responsible for 95% of each annual payment.

Patent Cross-License Agreements. During December 2011, we and EchoStar entered into separate patent cross-license agreements with the same third party whereby: (i) EchoStar and such third party licensed their respective patents to each other subject to certain conditions; and (ii) we and such third party licensed our respective patents to each other subject to certain conditions (each, a "Cross-License Agreement"). Each Cross License Agreement covers patents acquired by the respective party prior to January 1, 2017 and aggregate payments under both Cross-License Agreements total less than $10 million. Each Cross License Agreement also contains an option to extend each Cross-License Agreement to include patents acquired by the respective party prior to January 1, 2022. If both options are exercised, the aggregate additional payments to such third party would total less than $3 million. However, we and EchoStar may elect to extend our respective Cross-License Agreement independently of each other. Since the aggregate payments under both Cross-License Agreements were based on the combined annual revenues of us and EchoStar, we and EchoStar agreed to allocate our respective payments to such third party based on our respective percentage of combined total revenue.

Hughes Broadband Distribution Agreement. Effective October 1, 2012, dishNET Satellite Broadband L.L.C. ("dishNET Satellite Broadband"), our indirect wholly-owned subsidiary, and HNS entered into a Distribution Agreement (the "Distribution Agreement") pursuant to which dishNET Satellite Broadband has the right, but not the obligation, to market, sell and distribute the HNS satellite Internet service (the "Service"). dishNET Satellite Broadband pays HNS a monthly per subscriber wholesale service fee for the Service based upon the subscriber's service level, and, beginning January 1, 2014, certain volume subscription thresholds. The Distribution Agreement also provides that dishNET Satellite Broadband has the right, but not the obligation, to purchase certain broadband equipment from HNS to support the sale of the Service. The Distribution Agreement initially had a term of five years with automatic renewal for successive one year terms unless either party gives written notice of its intent not to renew to the other party at least 180 days before the expiration of the then-current term. As part of the Satellite and Tracking Stock Transaction, on February 20, 2014, dishNET Satellite Broadband and HNS amended the Distribution Agreement which, among other things, extended the initial term of the Distribution Agreement through March 1, 2024. Upon expiration or termination of the Distribution Agreement, the parties will continue to provide the Service to the then-current dishNET subscribers pursuant to the terms and conditions of the Distribution Agreement. During the three months ended March 31, 2015 and 2014, we incurred $21 million and $15 million,

respectively, for these services from HNS, which are included in "Subscriber-related expenses" on our Condensed Consolidated Statements of Operations and Comprehensive Income (Loss).

During the three months ended March 31, 2015 and 2014, we purchased broadband equipment from HNS of $1 million and $10 million, respectively. These amounts are initially included in "Inventory" and are subsequently capitalized as "Property and equipment, net" on our Condensed Consolidated Balance Sheets or expensed as "Subscriber acquisition costs" on our Condensed Consolidated Statements of Operations and Comprehensive Income (Loss) when the

equipment is deployed. We also purchase certain broadband equipment from EchoStar under the 2012 Receiver Agreement, as previously discussed. In addition, see above for further information regarding the Distribution Agreement.

Radio Access Network Agreement. On November 29, 2012, we entered into an agreement with HNS pursuant to which HNS constructed for us a ground-based satellite radio access network ("RAN") for a fixed fee. This agreement was terminated during the fourth quarter 2014. At that time, we had incurred expenses of $18 million for these services.

Amended and Restated T2 Development Agreement. On August 29, 2013, we and EchoStar entered into a development agreement (the "T2 Development Agreement") with respect to the T2 satellite, by which EchoStar reimbursed us for amounts we paid pursuant to an authorization to proceed (the "T2 ATP") with SS/L related to the T2 satellite construction contract. In exchange, we granted EchoStar a right of first refusal and right of first offer to purchase our rights in T2 during the term of the T2 Development Agreement. During the fourth quarter 2013, we and EchoStar amended and restated the T2 Development Agreement (the "Amended and Restated T2 Development Agreement"), which superseded and replaced the T2 Development Agreement. Under the Amended and Restated T2 Development Agreement, EchoStar reimbursed us for amounts we paid pursuant to the T2 ATP with SS/L. During the three months ended March 31, 2014, we received payments from EchoStar of approximately $3 million under the Amended and Restated T2 Development Agreement to reimburse us for amounts paid to SS/L. In exchange, we granted EchoStar the right and option to purchase our rights in the T2 satellite for the sum of $55 million, exercisable at any time during the term of the Amended and Restated T2 Development Agreement. During the fourth quarter 2014, EchoStar purchased our rights to the T2 satellite for $55 million. In accordance with accounting principles that apply to transfers of assets between companies under common control, we recorded the difference between our historical cost basis of the satellite and the fair value of the satellite transferred to EchoStar as a $9 million, net of deferred taxes, capital contribution in "Additional paid-in capital" on our Condensed Consolidated Balance Sheets.

Sling TV Holding L.L.C. Effective July 1, 2012, we and EchoStar formed Sling TV, which was owned two-thirds by us and one-third by EchoStar and was consolidated into our financial statements beginning July 1, 2012. Sling TV was formed to develop and commercialize certain advanced technologies. At that time, we, EchoStar and Sling TV entered into the following agreements with respect to Sling TV: (i) a contribution agreement pursuant to which we and EchoStar contributed certain assets in exchange for our respective ownership interests in Sling TV; (ii) a limited liability company operating agreement (the "Operating Agreement"), which provides for the governance of Sling TV; and (iii) a commercial agreement (the "Commercial Agreement") pursuant to which, among other things, Sling TV has: (a) certain rights and corresponding obligations with respect to its business; and (b) the right, but not the obligation, to receive certain services from us and EchoStar, respectively. Since this was a formation of an entity under common control and a step-up in basis was not allowed, each party's contributions were recorded at historical book value for accounting purposes.

Effective August 1, 2014, EchoStar and Sling TV entered into an exchange agreement (the "Exchange Agreement") pursuant to which, among other things, Sling TV distributed certain assets to EchoStar and EchoStar reduced its interest in Sling TV to a ten percent non-voting interest. We now have a ninety percent equity interest and a 100% voting interest in Sling TV. In addition, we, EchoStar and Sling TV amended and restated the Operating Agreement, primarily to reflect the changes implemented by the Exchange Agreement. Finally, we, EchoStar and

Sling TV amended and restated the Commercial Agreement, pursuant to which, among other things, Sling TV: (1) continues to have certain rights and corresponding obligations with respect to its business; (2) continues to have the right, but not the obligation, to receive certain services from us and EchoStar; and (3) has a license from EchoStar to use certain of the assets distributed to EchoStar as part of the Exchange Agreement. On February 9, 2015, we launched a live, linear streaming over-the-top ("OTT") Internet-based domestic video programming service under the Sling TV brand.

Since the Exchange Agreement is among entities under common control, we recorded the difference between the historical cost basis of the assets transferred to EchoStar and our historical cost basis in EchoStar's one-third noncontrolling interest in Sling TV as a $6 million, net of deferred taxes, capital distribution in "Additional paid-in capital" on our Condensed Consolidated Balance Sheets. In addition, we recorded the initial fair value of EchoStar's ten percent non-voting interest as a $14 million, net of deferred taxes, deemed distribution in "Additional paid-in capital" on our Condensed Consolidated Balance Sheets. All services provided to Sling TV by EchoStar under the Commercial Agreement are recorded in "Satellite and transmission expenses" and "General and administrative expenses" on our Condensed Consolidated Statements of Operations and Comprehensive Income (Loss). See "Satellite and transmission expenses" and "General and administrative expenses" within the related party section previously discussed.

EchoStar's ten percent non-voting interest is redeemable, subject to certain conditions, at fair value within sixty days following the fifth anniversary of the Exchange Agreement. This interest is considered temporary equity under the applicable accounting guidance and is thus recorded as part of "Redeemable noncontrolling interest" in the mezzanine section of our Condensed Consolidated Balance Sheets. EchoStar's redeemable noncontrolling interest in Sling TV was initially accounted for at fair value, which established a minimum threshold value for this interest. Redemption of the interest is contingent on a certain performance goal being achieved by Sling TV, which is not yet probable of being achieved.

SlingService Services Agreement. Effective February 23, 2010, we entered into an agreement with EchoStar pursuant to which we receive certain services related to placeshifting. The fees for the services provided under this services agreement depend, among other things, upon the cost to develop and operate such services. This agreement had an initial term of five years with automatic renewal for successive one year terms. This agreement automatically renewed on February 23, 2015 for an additional one-year period until February 23, 2016. This agreement may be terminated for any reason upon at least 120 days notice to EchoStar. During each of the three months ended March 31, 2015 and 2014, we incurred expenses of $1 million for these services from EchoStar, which are included in "Subscriber-related expenses" on the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss).

DISH Remote Access Services Agreement. Effective February 23, 2010, we entered into an agreement with EchoStar pursuant to which we receive, among other things, certain remote DVR management services. The fees for the services provided under this services agreement depend, among other things, upon the cost to develop and operate such services. This agreement had an initial term of five years with automatic renewal for successive one year terms. This agreement automatically renewed on February 23, 2015 for an additional one-year period until February 23, 2016. This agreement may be terminated for any reason upon at least 120 days notice to EchoStar. During each of the three months ended March 31, 2015 and 2014, we incurred expenses of $1 million for these services from EchoStar, which are included in "Subscriber-related expenses" on the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss).

Satellite and Tracking Stock Transaction with EchoStar. To improve our position in the growing consumer satellite broadband market, among other reasons, on February 20, 2014, we entered into the Satellite and Tracking Stock Transaction with EchoStar pursuant to which, among other things: (i) on March 1, 2014, we transferred to EchoStar and HSSC the Transferred Satellites, including related in-orbit incentive obligations and cash interest payments of approximately $59 million and approximately $11 million in cash in exchange for the Tracking Stock; and (ii)

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beginning on March 1, 2014, we lease back all available satellite capacity on the Transferred Satellites. The Satellite and Tracking Stock Transaction is further described below:

- *Transaction Agreement.* On February 20, 2014, DOLLC, DNLLC and EchoStar XI Holding L.L.C., all indirect wholly-owned subsidiaries of us, entered into the Transaction Agreement with EchoStar, HSSC and Alpha Company LLC, a wholly-owned subsidiary of EchoStar, pursuant to which, on March 1, 2014, we, among other things, transferred to EchoStar and HSSC the Transferred Satellites in exchange for the Tracking Stock. The Tracking Stock generally tracks the Hughes Retail Group. The shares of the Tracking Stock issued to us represent an aggregate 80% economic interest in the Hughes Retail Group. Since the Satellite and Tracking Stock Transaction is among entities under common control, we recorded the Tracking Stock at EchoStar's and HSSC's historical cost basis for these instruments of $229 million and $87 million, respectively. The difference between the historical cost basis of the Tracking Stock received and the net carrying value of the Transferred Satellites of $356 million (including debt obligations, net of deferred taxes), plus the $11 million in cash, resulted in a $51 million capital transaction recorded in "Additional paid-in capital" on our Condensed Consolidated Balance Sheets. Although our investment in the Tracking Stock represents an aggregate 80% economic interest in the Hughes Retail Group, we have no operational control or significant influence over the Hughes Retail Group business, and currently there is no public market for the Tracking Stock. As such, the Tracking Stock is accounted for under the cost method of accounting. The Transaction Agreement includes, among other things, customary mutual provisions for representations, warranties and indemnification.

- *Satellite Capacity Leased from EchoStar.* On February 20, 2014, we entered into satellite capacity agreements with certain subsidiaries of EchoStar pursuant to which, beginning March 1, 2014, we, among other things, lease all available satellite capacity on the Transferred Satellites. See further discussion under "*Satellite and transmission expenses — Satellite Capacity Leased from EchoStar*."

- *Investor Rights Agreement.* On February 20, 2014, EchoStar, HSSC, DOLLC and DNLLC (DOLLC and DNLLC, collectively referred to as the "DISH Investors") also entered into the Investor Rights Agreement with respect to the Tracking Stock. The Investor Rights Agreement provides, among other things, certain information and consultation rights for the DISH Investors; certain transfer restrictions on the Tracking Stock and certain rights and obligations to offer and sell under certain circumstances (including a prohibition on transfers of the Tracking Stock for one year, with continuing transfer restrictions (including a right of first offer in favor of EchoStar) thereafter, an obligation to sell the Tracking Stock to EchoStar in connection with a change of control of us and a right to require EchoStar to repurchase the Tracking Stock in connection with a change of control of EchoStar, in each case subject to certain terms and conditions); certain registration rights; certain obligations to provide conversion and exchange rights of the Tracking Stock under certain circumstances; and certain protective covenants afforded to holders of the Tracking Stock. The Investor Rights Agreement generally will terminate as to the DISH Investors at such time as the DISH Investors no longer hold any shares of the HSSC-issued Tracking Stock and any registrable securities under the Investor Rights Agreement.

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Other

In November 2009, Mr. Roger Lynch became employed by both us and EchoStar as an Executive Vice President. Mr. Lynch is responsible for the development and implementation of advanced technologies that are of potential utility and importance to both DISH Network and EchoStar. Mr. Lynch's compensation consisted of cash and equity compensation and was borne by both EchoStar and DISH Network. As of January 1, 2015, Mr. Lynch is solely a DISH Network employee.

Related Party Transactions with NagraStar L.L.C.

NagraStar is a joint venture between EchoStar and Nagra USA, Inc. that is our provider of encryption and related security systems intended to assure that only authorized customers have access to our programming. These expenses are recorded in "Subscriber-related expenses" on our Condensed Consolidated Statements of Operations and Comprehensive Income (Loss). We record all payables in "Trade accounts payable — other" or "Other accrued expenses" on our Condensed Consolidated Balance Sheets.

The table below summarizes our transactions with NagraStar.

	For the Three Months Ended March 31,	
	2015	2014
	(In thousands)	
Purchases (including fees):		
Purchases from NagraStar	$ 22,498	$ 20,203

	As of	
	March 31, 2015	December 31, 2014
	(In thousands)	
Amounts Payable and Commitments:		
Amounts payable to NagraStar	$ 13,783	$ 14,819
Commitments to NagraStar	$ 9,545	$ 12,368

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Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following management's discussion and analysis of our financial condition and results of operations together with the condensed consolidated financial statements and notes to our financial statements included elsewhere in this Quarterly Report on Form 10-Q. This management's discussion and analysis is intended to help provide an understanding of our financial condition, changes in financial condition and results of our operations and contains forward-looking statements that involve risks and uncertainties. The forward-looking statements are not historical facts, but rather are based on current expectations, estimates, assumptions and projections about our industry, business and future financial results. Our actual results could differ materially from the results contemplated by these forward-looking statements due to a number of factors, including those discussed in our Annual Report on Form 10-K for the year ended December 31, 2014 under the caption "Item 1A. Risk Factors." Furthermore, such forward-looking statements speak only as of the date of this Quarterly Report on Form 10-Q, and we expressly disclaim any obligation to update any forward-looking statements.

Overview

Our business strategy is to be the best provider of video services in the United States by providing products with the best technology, outstanding customer service, and great value. We promote DISH® branded programming packages as providing our subscribers with a better "price-to-value" relationship than those available from other subscription television service providers. We believe that there continues to be unsatisfied demand for high-quality, reasonably priced subscription television services.

We generate revenue primarily by providing pay-TV programming and broadband services to our subscribers. We also generate revenue from pay-TV equipment rental fees and other hardware related fees, including fees for DVRs, fees for broadband equipment, equipment upgrade fees and additional outlet fees from subscribers with receivers with multiple tuners; advertising services; and fees earned from our in-home service operations. Our most significant expenses are subscriber-related expenses, which are primarily related to programming, subscriber acquisition costs and depreciation and amortization.

Financial Highlights

2015 First Quarter Consolidated Results of Operations and Key Operating Metrics

- Revenue of $3.724 billion
- Pay-TV ARPU of $86.01
- Net income attributable to DISH Network of $351 million and basic earnings per share of common stock of $0.76
- Gross new Pay-TV subscriber activations of approximately 554,000
- Loss of approximately 134,000 net Pay-TV subscribers
- Pay-TV subscriber churn rate of 1.65%
- Addition of approximately 14,000 net broadband subscribers

Consolidated Financial Condition as of March 31, 2015

- Cash, cash equivalents and current marketable investment securities of $1.399 billion
- Total assets of $22.925 billion
- Total long-term debt and capital lease obligations of $14.423 billion

Business Segments

DISH

Our DISH branded pay-TV service ("DISH") had 13.844 million subscribers in the United States as of March 31, 2015 and is the nation's third largest pay-TV provider. The majority of our current revenue and profit is derived from providing pay-TV services. Competition in the pay-TV industry has intensified in recent years. To differentiate ourselves from our competitors, we introduced the Hopper® whole-home DVR during 2012 and have continued to add functionality and simplicity for a more intuitive user experience. Our current generation Hopper and Joey® whole-home DVR promotes a suite of integrated features and functionality designed to maximize the convenience and ease of

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Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS - Continued

watching TV anytime and anywhere. It also has several innovative features that a consumer can use, at his or her option, to watch and record television programming, including recording up to eight shows at a time, through Internet-connected tablets, smartphones and computers. During January 2015, we announced certain upcoming technological advancements including 4K Ultra HD capable receivers, a new remote control and user interface with advanced

voice command capability, and more mobile applications. There can be no assurance that these integrated features and functionality will positively affect our results of operations or our gross new Pay-TV subscriber activations.

In addition, we bundle broadband and telephone services with our pay-TV services. As of March 31, 2015, we had 0.591 million broadband subscribers in the United States. Connecting our subscribers' receivers to broadband service enhances the video experience and facilitates access to DISH branded programming services on mobile devices. We market our wireline and satellite broadband services under the dishNET brand. Our dishNET satellite broadband service primarily targets rural residents that are underserved, or unserved, by wireline broadband, and provides download speeds of up to 15 Mbps and our dishNET branded wireline broadband service provides download speeds of up to 20 Mbps.

Over-the-top video programming services. We offer live, linear streaming over-the-top ("OTT") Internet-based domestic and international video programming services under the Sling brand. We market our OTT services primarily to consumers who do not subscribe to traditional satellite and cable pay-TV services. Our OTT services require an Internet connection and are available through certain streaming-capable devices. We have historically offered, and continue to offer, a live, linear streaming OTT international video programming service to a small number of Pay-TV subscribers under the Sling International brand (formerly known as the DishWorld brand). Sling International offers nearly 200 channels in 18 languages. Our Sling International subscribers are included in our Pay-TV subscriber count and represent a small percentage of our customers. On February 9, 2015, we launched a live, linear streaming OTT domestic video programming service under the Sling TV brand. The Sling TV core package consists of 20 channels offered for a $20 monthly subscription. In addition to the core programming package, Sling TV offers additional tiers of programming, including news, children's and premium programming, each for an additional monthly fee, as well as a video on-demand programming library. We expect to expand the programming content offered by Sling TV during 2015. Our Sling TV subscribers are not included in our Pay-TV subscriber count.

Wireless

DISH Spectrum. We have invested over $5.0 billion since 2008 to acquire certain wireless spectrum licenses and related assets. We may also determine that additional wireless spectrum licenses may be required to commercialize our wireless business and to compete with other wireless service providers. We will need to make significant additional investments or partner with others to, among other things, commercialize, build-out, and integrate these licenses and related assets, and any additional acquired licenses and related assets; and comply with regulations applicable to such licenses. Depending on the nature and scope of such commercialization, build-out, integration efforts, and regulatory compliance, any such investments or partnerships could vary significantly. In addition, as we review our options for the commercialization of our wireless spectrum, we may incur significant additional expenses and may have to make significant investments related to, among other things, research and development, wireless testing and wireless network infrastructure, as well as the acquisition of additional wireless spectrum. We may need to raise significant additional capital in the future to fund these efforts, which may not be available on acceptable terms or at all. There can be no assurance that we will be able to develop and implement a business model that will realize a return on these wireless spectrum licenses or that we will be able to profitably deploy the assets represented by these wireless spectrum licenses, which may affect the carrying value of these assets and our future financial condition or results of operations. See Note 10 "*Commitments and Contingencies — DISH Spectrum*" in the Notes to our Condensed Consolidated Financial Statements for further discussion.

AWS-3 Auction. On February 13, 2015, Northstar Wireless, LLC ("Northstar Wireless") and SNR Wireless LicenseCo, LLC ("SNR Wireless") each filed applications with the Federal Communications Commission ("FCC") to acquire certain AWS-3 wireless spectrum licenses (the "AWS-3 Licenses") that were made available in the auction designated by the FCC as Auction 97 (the "AWS-3 Auction") for which it was named as winning bidder and had made the required down payments. Issuance of any AWS-3 Licenses to Northstar Wireless (the "Northstar Licenses") or SNR Wireless (the "SNR Licenses") depends, among other things, upon the FCC's review and approval of the applications filed by Northstar Wireless and SNR Wireless. On April 29, 2015, the FCC issued a

public notice that, among other things, found the applications filed by Northstar Wireless and SNR Wireless, upon initial review, to be acceptable for filing. The FCC's public notice also set the following filing deadlines related to the applications: (i) petitions to deny the applications must be filed no later than May 11, 2015; (ii) oppositions to a petition to deny the applications must be filed no later than May 18, 2015; and (iii) replies to oppositions must be filed no later than May 26, 2015. We cannot predict the timing or the outcome of the FCC's review of the applications filed by Northstar Wireless and SNR Wireless. In addition, on April 29, 2015, we received a letter from the United States Senate Committee on Commerce, Science and Transportation (the "Senate Committee"), requesting certain information related to our relationship with Northstar Wireless and SNR Wireless and our participation in the AWS-3 Auction. We cannot predict the timing or the outcome of the Senate Committee's inquiry.

We own an 85% non-controlling interest in each of Northstar Spectrum, LLC ("Northstar Spectrum") and SNR Wireless Holdco, LLC ("SNR Holdco"), the parent companies of Northstar Wireless and SNR Wireless, respectively. After Northstar Wireless and SNR Wireless made the final payments to the FCC on March 2, 2015 for the Northstar Licenses and the SNR Licenses, respectively, our total non-controlling equity and debt investments in these entities and their parent companies, respectively, were approximately $9.778 billion. Under the applicable accounting guidance in Accounting Standards Codification 810, Consolidation ("ASC 810"), Northstar Spectrum and SNR Holdco are considered variable interest entities and, based on the characteristics of the structure of these entities and in accordance with the applicable accounting guidance, we have consolidated these entities into our financial statements beginning in the fourth quarter 2014. See Note 2 in the Notes to our Condensed Consolidated Financial Statements for further discussion.

In the event that the FCC grants the Northstar Licenses and the SNR Licenses, we may need to make significant additional loans to Northstar Spectrum and Northstar Wireless (collectively, the "Northstar Entities") and to SNR Holdco and SNR Wireless (collectively, the "SNR Entities"), or they may need to partner with others, so that the Northstar Entities and the SNR Entities may commercialize, build-out and integrate the Northstar Licenses and the SNR Licenses, and comply with regulations applicable to the Northstar Licenses and the SNR Licenses. Depending upon the nature and scope of such commercialization, build-out, integration efforts, and regulatory compliance, any such loans or partnerships could vary significantly. There can be no assurance that we will be able to obtain a profitable return on our non-controlling investments in the Northstar Entities and the SNR Entities.

As a result of, among other things, our non-controlling debt and equity investments in the Northstar Entities and the SNR Entities, we may need to raise significant additional capital in the future, which may not be available on acceptable terms or at all, to among other things, continue investing in our businesses and to pursue acquisitions and other strategic transactions. In addition, economic weakness or weak results of operations may limit our ability to generate sufficient internal cash to fund these non-controlling debt and equity investments, capital expenditures, acquisitions and other strategic transactions,

as well as to fund ongoing operations and service our debt. As a result, these conditions make it difficult for us to accurately forecast and plan future business activities because we may not have access to funding sources necessary for us to pursue organic and strategic business development opportunities.

See Note 10 "*Commitments and Contingencies — AWS-3 Auction*" in the Notes to our Condensed Consolidated Financial Statements for further discussion.

Trends in our DISH Business

Competition

We and our competitors increasingly must seek to attract a greater proportion of new subscribers from each other's existing subscriber bases rather than from first-time purchasers of pay-TV services. Some of our competitors have been especially aggressive by offering discounted programming and services for both new and existing subscribers. We incur significant costs to retain our existing customers, mostly as a result of upgrading their equipment to HD and DVR receivers and by providing retention credits. Our subscriber retention costs may vary significantly from period to period.

We also face competition from content providers and other companies who distribute video directly to consumers over the Internet. Programming offered over the Internet has become more prevalent and consumers are spending

an increasing amount of time accessing video content via the Internet on their mobile devices. Significant changes in consumer behavior with regard to the means by which they obtain video entertainment and information in response to digital media competition could materially adversely affect our business, results of operations and financial condition or otherwise disrupt our business. In particular, consumers have shown increased interest in viewing certain video programming in any place, at any time and/or on any broadband-connected device they choose. Online platforms may cause our subscribers to disconnect our services ("cord cutting"), downgrade to smaller, less expensive programming packages ("cord shaving") or elect to purchase through these online platforms a certain portion of the services that they would have historically purchased from us, such as pay per view movies, resulting in less revenue to us.

While we plan to implement new marketing efforts, there can be no assurance that we will ultimately be successful increasing our gross new Pay-TV subscriber activations. Additionally, in response to our new efforts, we may face increased competitive pressures, including aggressive marketing, discounted promotional offers and more aggressive retention efforts.

Programming

Our ability to compete successfully will depend, among other things, on our ability to continue to obtain desirable programming and deliver it to our subscribers at competitive prices. Programming costs represent a large percentage of our "Subscriber-related expenses" and the largest component of our total expense. We expect these costs to continue to increase, especially for local broadcast channels and sports programming. Going forward, our margins may face pressure if we are unable to renew our long-term programming contracts on favorable pricing and other economic terms.

Increases in programming costs could cause us to increase the rates that we charge to our subscribers, which could in turn cause our existing Pay-TV subscribers to disconnect our service or cause potential new Pay-TV subscribers to choose not to subscribe to our service. Additionally, even if our subscribers do not disconnect our services, they may purchase through new and existing online platforms a certain portion of the services that they would have historically purchased from us, such as pay-per-view movies, resulting in less revenue to us.

Furthermore, our gross new Pay-TV subscriber activations and Pay-TV churn rate may be negatively impacted if we are unable to renew our long-term programming contracts before they expire. Our gross new Pay-TV subscriber activations, net Pay-TV subscriber additions and Pay-TV churn rate have been negatively impacted as a result of multiple programming interruptions and threatened programming interruptions in connection with the scheduled expiration of programming carriage contracts with several content providers, including, among others, Turner Networks, 21st Century Fox and certain local network affiliates. In particular, we suffered from lower gross new Pay-TV subscriber activations, lower net Pay-TV subscriber additions and higher Pay-TV churn rate beginning in the fourth quarter 2014 and continuing in the first quarter 2015, when, among others, certain programming from 21st Century Fox, including Fox entertainment and news channels, was not available on our service. Although we believe that the impact of the programming interruptions that occurred beginning in the fourth quarter 2014 and continued in the first quarter 2015 has now subsided, we cannot predict with any certainty the impact to our gross new Pay-TV subscriber activations, net Pay-TV subscriber additions and Pay-TV churn rate resulting from similar programming interruptions that may occur in the future. As a result, we may at times suffer from periods of lower gross new Pay-TV subscriber activations, lower net Pay-TV subscriber additions and higher Pay-TV churn rates as we did beginning in the fourth quarter 2014 and continuing in the first quarter 2015.

Operations and Customer Service

While economic factors have impacted the entire pay-TV industry, our relative performance has also been driven by issues specific to us. In the past, our Pay-TV subscriber growth has been adversely affected by signal theft and other forms of fraud and by our operational inefficiencies. To combat signal theft and improve the security of our broadcast system, we use microchips embedded in credit card sized access cards, called "smart cards," or security chips in our receiver systems to control access to authorized programming content ("Security Access Devices"). We expect that future replacements of these devices will be necessary to keep our system secure. To combat other forms of fraud, we monitor our third party distributors' and retailers' adherence to our business rules.

While we have made improvements in responding to and dealing with customer service issues, we continue to focus on the prevention of these issues, which is critical to our business, financial condition and results of operations. To improve our operational performance, we continue to make investments in staffing, training, information systems, and other initiatives, primarily in our call center and in-home service operations. These investments are intended to help combat inefficiencies introduced by the increasing complexity of our business, improve customer satisfaction, reduce churn, increase productivity, and allow us to scale better over the long run. We cannot be certain, however, that our spending will ultimately be successful in improving our operational performance.

Changes in our Technology

We have been deploying receivers that utilize 8PSK modulation technology with MPEG-4 compression technology for several years. These technologies, when fully deployed, will allow improved broadcast efficiency, and therefore allow increased programming capacity. Many of our customers today, however, do not have receivers that use MPEG-4 compression technology and a small number of our customers have receivers that use QPSK modulation technology. In addition, given that all of our HD content is broadcast in MPEG-4, any growth in HD penetration will naturally accelerate our transition to these newer technologies and may increase our subscriber acquisition and retention costs. All new receivers that we purchase from EchoStar Corporation ("EchoStar") have MPEG-4 compression with 8PSK modulation technology. Although we continue to refurbish and redeploy certain MPEG-2 receivers with 8PSK modulation technology, as a result of our HD initiatives and current promotions, we currently activate most new customers with higher priced MPEG-4 technology. This limits our ability to redeploy MPEG-2 receivers with 8PSK modulation technology and, to the extent that our promotions are successful, will accelerate the transition to MPEG-4 technology, resulting in an adverse effect on our acquisition costs per new subscriber activation.

For several years we have been selectively upgrading customers with QPSK receivers to 8PSK receivers concurrent with scheduled in-home service visits or through receiver exchanges. During 2014, we expanded that effort to all of our remaining customers that have QPSK receivers. Also during 2014, we began selectively upgrading customers in approximately ten percent of our local markets from MPEG-2 to MPEG-4 receivers. We are implementing this upgrade to conform to the capabilities of our EchoStar XVIII satellite, scheduled for launch during the fourth quarter 2015. We expect these receiver upgrade efforts to be completed in the next two years. However, the schedule and the incremental costs of these receiver upgrades could change due to many factors, including, among other things, satellite health and capacity.

From time to time, we change equipment for certain subscribers to make more efficient use of transponder capacity in support of HD and other initiatives. We believe that the benefit from the increase in available transponder capacity outweighs the short-term cost of these equipment changes.

EXPLANATION OF KEY METRICS AND OTHER ITEMS

Subscriber-related revenue. "Subscriber-related revenue" consists principally of revenue from basic, premium movie, local, HD programming, pay-per-view, Latino and international subscription pay-TV services; broadband services; equipment rental fees and other hardware related fees, including fees for DVRs, fees for broadband equipment, equipment upgrade fees and additional outlet fees from subscribers with receivers with multiple tuners; advertising services; fees earned from our in-home service operations and other subscriber revenue. Certain of the amounts included in "Subscriber-related revenue" are not recurring on a monthly basis.

Equipment sales and other revenue. "Equipment sales and other revenue" principally includes the non-subsidized sales of DBS accessories to retailers and other third-party distributors of our equipment.

Equipment sales, services and other revenue — EchoStar. "Equipment sales, services and other revenue — EchoStar" includes revenue related to equipment sales, services, and other agreements with EchoStar.

Subscriber-related expenses. "Subscriber-related expenses" principally include pay-TV programming expenses, which represent a substantial majority of these expenses. "Subscriber-related expenses" also include costs for pay-TV and broadband services incurred in connection with our in-home service and call center operations, billing costs, refurbishment and repair costs related to Pay-TV receiver systems and broadband equipment, subscriber retention, other variable subscriber expenses and monthly wholesale fees paid to broadband providers.

Satellite and transmission expenses. "Satellite and transmission expenses" includes the cost of leasing satellite and transponder capacity from EchoStar and the cost of digital broadcast operations provided to us by EchoStar, including satellite uplinking/downlinking, signal processing, conditional access management, telemetry, tracking and control, and other professional services. In addition, "Satellite and transmission expenses" includes executory costs associated with capital leases and costs associated with transponder leases and other related services.

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Cost of sales - equipment, services and other. "Cost of sales - equipment, services and other" primarily includes the cost of non-subsidized sales of DBS accessories to retailers and other third-party distributors of our equipment. In addition, "Cost of sales - equipment, services and other" includes costs related to equipment sales, services, and other agreements with EchoStar.

Subscriber acquisition costs. While we primarily lease pay-TV receiver systems and Broadband modem equipment, we also subsidize certain costs to attract new Pay-TV and Broadband subscribers. Our "Subscriber acquisition costs" include the cost of subsidized sales of pay-TV receiver systems to retailers and other third-party distributors of our equipment, the cost of subsidized sales of pay-TV receiver systems directly by us to subscribers, including net costs related to our promotional incentives, costs related to our direct sales efforts and costs related to installation and acquisition advertising. We exclude the value of equipment capitalized under our lease programs for new Pay-TV and Broadband subscribers from "Subscriber acquisition costs."

Pay-TV SAC. Subscriber acquisition cost measures are commonly used by those evaluating companies in the pay-TV industry. We are not aware of any uniform standards for calculating the "average subscriber acquisition costs per new Pay-TV subscriber activation," or Pay-TV SAC, and we believe presentations of Pay-TV SAC may not be calculated consistently by different companies in the same or similar businesses. Our Pay-TV SAC is calculated as "Subscriber acquisition costs," excluding "Subscriber acquisition costs" associated with our broadband services, plus the value of equipment capitalized under our lease program for new Pay-TV subscribers, divided by gross new Pay-TV subscriber activations. We include all the costs of acquiring Pay-TV

subscribers (e.g., subsidized and capitalized equipment) as we believe it is a more comprehensive measure of how much we are spending to acquire subscribers. We also include all new Pay-TV subscribers in our calculation, including Pay-TV subscribers added with little or no subscriber acquisition costs.

General and administrative expenses. "General and administrative expenses" consists primarily of employee-related costs associated with administrative services such as legal, information systems, accounting and finance, including non-cash, stock-based compensation expense. It also includes outside professional fees (e.g., legal, information systems and accounting services) and other items associated with facilities and administration.

Interest expense, net of amounts capitalized. "Interest expense, net of amounts capitalized" primarily includes interest expense (net of capitalized interest), prepayment premiums and amortization of debt issuance costs associated with our senior debt, and interest expense associated with our capital lease obligations.

Other, net. The main components of "Other, net" are gains and losses realized on the sale and/or conversion of marketable and non-marketable investment securities and derivative financial instruments, impairment of marketable and non-marketable investment securities, unrealized gains and losses from changes in fair value of marketable and non-marketable strategic investments accounted for under the Fair Value Option and derivative financial instruments, and equity in earnings and losses of our affiliates.

Earnings before interest, taxes, depreciation and amortization ("EBITDA"). EBITDA is defined as "Net income (loss) attributable to DISH Network" plus "Interest expense, net of amounts capitalized" net of "Interest income," "Income tax (provision) benefit, net" and "Depreciation and amortization." This "non-GAAP measure" is reconciled to "Net income (loss) attributable to DISH Network" in our discussion of "Results of Operations" below.

Pay-TV subscribers. We include customers obtained through direct sales, third-party retailers and other third-party distribution relationships in our Pay-TV subscriber count. We also provide pay-TV service to hotels, motels and other commercial accounts. For certain of these commercial accounts, we divide our total revenue for these commercial accounts by an amount approximately equal to the retail price of our DISH America programming package, and include the resulting number, which is substantially smaller than the actual number of commercial units served, in our Pay-TV subscriber count. Our Pay-TV subscriber count also includes a small percentage of customers, primarily with foreign language programming, who receive their pay-TV programming from us through our Sling International OTT service.

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Broadband subscribers. We include customers who subscribe to either our satellite broadband service or our wireline broadband service under the dishNET brand as Broadband subscribers. Each broadband customer is counted as one Broadband subscriber, regardless of whether they are also a Pay-TV subscriber. A subscriber of both our pay-TV and broadband services is counted as one Pay-TV subscriber and one Broadband subscriber.

Pay-TV average monthly revenue per subscriber ("Pay-TV ARPU"). We are not aware of any uniform standards for calculating ARPU and believe presentations of ARPU may not be calculated consistently by other companies in the same or similar businesses. We calculate Pay-TV average monthly revenue per Pay-TV subscriber, or Pay-TV ARPU, by dividing average monthly "Subscriber-related revenue," excluding revenue from broadband services, for the period by our average number of Pay-TV subscribers for the period. The average number of Pay-TV subscribers is calculated for the period by adding the average number of Pay-TV subscribers for each month and dividing by the number of months in the period. The average number of Pay-TV subscribers for each month is calculated by adding the beginning and ending Pay-TV subscribers for the month and dividing by two.

Pay-TV average monthly subscriber churn rate ("Pay-TV churn rate"). We are not aware of any uniform standards for calculating subscriber churn rate and believe presentations of subscriber churn rates may not be calculated consistently by different companies in the same or similar businesses. We calculate Pay-TV churn rate for any period by dividing the number of Pay-TV subscribers who terminated service during the period by the average number of Pay-TV subscribers for the same period, and further dividing by the number of months in the period. When calculating the Pay-TV churn rate, the same methodology for calculating average number of Pay-TV subscribers is used as when calculating Pay-TV ARPU.

Adjusted free cash flow. We define adjusted free cash flow as "Net cash flows from operating activities from continuing operations" less "Purchases of property and equipment," as shown on our Condensed Consolidated Statements of Cash Flows.

Sling TV OTT Service Launch. On February 9, 2015, we launched Sling TV, a live, linear streaming OTT domestic video programming service. Operating results related to our Sling TV OTT service are not included in "Subscriber-related revenue," "Subscriber-related expenses," "Subscriber acquisition costs," Pay-TV SAC, Pay-TV subscribers, Pay-TV ARPU or Pay-TV churn rate. Operating results related to our Sling TV OTT service are included in "Equipment sales and other revenue," "Satellite and transmission expenses," "Cost of sales — equipment, services and other," "General and administrative expenses" and "Depreciation and amortization."

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RESULTS OF OPERATIONS

Three Months Ended March 31, 2015 Compared to the Three Months Ended March 31, 2014.

Statements of Operations Data	For the Three Months Ended March 31, 2015	2014	Variance Amount	%
		(In thousands)		
Revenue:				

Subscriber-related revenue	$ 3,688,920	$ 3,556,187	$ 132,733	3.7
Equipment sales and other revenue	22,467	22,239	228	1.0
Equipment sales, services and other revenue - EchoStar	12,841	15,772	(2,931)	(18.6)
Total revenue	3,724,228	3,594,198	130,030	3.6
Costs and Expenses:				
Subscriber-related expenses	2,162,766	2,069,132	93,634	4.5
% of Subscriber-related revenue	**58.6%**	**58.2%**		
Satellite and transmission expenses	186,840	149,496	37,344	25.0
% of Subscriber-related revenue	**5.1%**	**4.2%**		
Cost of sales - equipment, services and other	39,448	27,793	11,655	41.9
Subscriber acquisition costs	396,919	449,146	(52,227)	(11.6)
General and administrative expenses	208,180	203,113	5,067	2.5
% of Total revenue	**5.6%**	**5.7%**		
Depreciation and amortization	246,212	249,220	(3,008)	(1.2)
Total costs and expenses	3,240,365	3,147,900	92,465	2.9
Operating income (loss)	483,863	446,298	37,565	8.4
Other Income (Expense):				
Interest income	8,494	14,164	(5,670)	(40.0)
Interest expense, net of amounts capitalized	(156,313)	(175,994)	19,681	11.2
Other, net	120,289	(5,189)	125,478	*
Total other income (expense)	(27,530)	(167,019)	139,489	83.5
Income (loss) before income taxes	456,333	279,279	177,054	63.4
Income tax (provision) benefit, net	(103,081)	(108,462)	5,381	5.0
Effective tax rate	**22.6%**	**38.8%**		
Net income (loss)	353,252	170,817	182,435	*
Less: Net income (loss) attributable to noncontrolling interests, net of tax	1,767	(5,114)	6,881	*
Net income (loss) attributable to DISH Network	$ 351,485	$ 175,931	$ 175,554	99.8
Other Data:				
Pay-TV subscribers, as of period end (in millions)	13.844	14.097	(0.253)	(1.8)
Pay-TV subscriber additions, gross (in millions)	0.554	0.639	(0.085)	(13.3)
Pay-TV subscriber additions, net (in millions)	(0.134)	0.040	(0.174)	*
Pay-TV average monthly subscriber churn rate (“Pay-TV churn rate”)	1.65%	1.42%	0.23%	16.2
Pay-TV average subscriber acquisition cost per subscriber (“Pay-TV SAC”)	$ 854	$ 862	$ (8)	(0.9)
Pay-TV average monthly revenue per subscriber (“Pay-TV ARPU”)	$ 86.01	$ 82.36	$ 3.65	4.4
Broadband subscribers, as of period end (in millions)	0.591	0.489	0.102	20.9
Broadband subscriber additions, gross (in millions)	0.059	0.083	(0.024)	(28.9)
Broadband subscriber additions, net (in millions)	0.014	0.053	(0.039)	(73.6)
EBITDA	$ 848,597	$ 695,443	$ 153,154	22.0

* Percentage is not meaningful.

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Pay-TV subscribers. DISH lost approximately 134,000 net Pay-TV subscribers during the three months ended March 31, 2015, compared to the addition of approximately 40,000 net Pay-TV subscribers during the same period in 2014. The decrease in net Pay-TV subscriber additions versus the same period in 2014 resulted from a higher Pay-TV churn rate and lower gross new Pay-TV subscriber activations, primarily related to programming interruptions in connection with the scheduled expiration of certain programming carriage contracts with several content providers.

Our Pay-TV churn rate for the three months ended March 31, 2015 was 1.65% compared to 1.42% for the same period in 2014. The increase in our Pay-TV churn rate primarily related to programming interruptions in connection with the scheduled expiration of certain programming carriage contracts with several content providers. Our Pay-TV churn rate continues to be adversely affected by increased competitive pressures, including aggressive marketing and discounted promotional offers. Our Pay-TV churn rate is also impacted by, among other things, the credit quality of previously acquired subscribers, our ability to consistently provide outstanding customer service, price increases, our ability to control piracy and other forms of fraud, and the level of our retention efforts.

During the three months ended March 31, 2015, DISH activated approximately 554,000 gross new Pay-TV subscribers compared to approximately 639,000 gross new Pay-TV subscribers during the same period in 2014, a decrease of 13.3%. Our gross new Pay-TV subscriber activations during the three months ended March 31, 2015 were negatively impacted by programming interruptions in connection with the scheduled expiration of certain programming carriage contracts with several content providers and a delay in our marketing efforts during the first half of the quarter related to these programming interruptions. In addition, our gross new Pay-TV subscriber activations continue to be negatively impacted by increased competitive pressures, including aggressive marketing, discounted promotional offers, and more aggressive retention efforts.

Our gross new Pay-TV subscriber activations, net Pay-TV subscriber additions and Pay-TV churn rate have been negatively impacted as a result of multiple programming interruptions and threatened programming interruptions in connection with the scheduled expiration of programming carriage contracts with

several content providers, including, among others, Turner Networks, 21st Century Fox and certain local network affiliates. In particular, we suffered from lower gross new Pay-TV subscriber activations, lower net Pay-TV subscriber additions and higher Pay-TV churn rate beginning in the fourth quarter 2014 and continuing in the first quarter 2015, when, among others, certain programming from 21st Century Fox, including Fox entertainment and news channels, was not available on our service. Although we believe that the impact of the programming interruptions that occurred beginning in the fourth quarter 2014 and continued in the first quarter 2015 has now subsided, we cannot predict with any certainty the impact to our gross new Pay-TV subscriber activations, net Pay-TV subscriber additions and Pay-TV churn rate resulting from similar programming interruptions that may occur in the future. As a result, we may at times suffer from periods of lower gross new Pay-TV subscriber activations, lower net Pay-TV subscriber additions and higher Pay-TV churn rates as we did beginning in the fourth quarter 2014 and continuing in the first quarter 2015.

We have not always met our own standards for performing high-quality installations, effectively resolving subscriber issues when they arise, answering subscriber calls in an acceptable timeframe, effectively communicating with our subscriber base, reducing calls driven by the complexity of our business, improving the reliability of certain systems and subscriber equipment, and aligning the interests of certain third-party retailers and installers to provide high-quality service. Most of these factors have affected both gross new Pay-TV subscriber activations as well as Pay-TV churn rate. Our future gross new Pay-TV subscriber activations and our Pay-TV churn rate may be negatively impacted by these factors, which could in turn adversely affect our revenue growth.

Broadband subscribers. DISH added approximately 14,000 net Broadband subscribers during the three months ended March 31, 2015, compared to the addition of approximately 53,000 net Broadband subscribers during the same period in 2014. This decrease in net Broadband subscriber additions versus the same period in 2014 resulted from lower gross new Broadband subscriber activations and a higher number of customer disconnects. During the three months ended March 31, 2015 and 2014, DISH activated approximately 59,000 and 83,000 gross new Broadband subscribers, respectively. Gross new Broadband subscriber activations declined primarily due to stricter credit policies, lower gross new Pay-TV subscriber activations and satellite capacity constraints in certain

geographic areas. Customer disconnects were higher due to a larger Broadband subscriber base during the three months ended March 31, 2015 compared to the same period in 2014.

Subscriber-related revenue. "Subscriber-related revenue" totaled $3.689 billion for the three months ended March 31, 2015, an increase of $133 million or 3.7% compared to the same period in 2014. The change in "Subscriber-related revenue" from the same period in 2014 was primarily related to the increase in Pay-TV ARPU discussed below and increased revenue from broadband services, partially offset by a smaller average subscriber base during the three months ended March 31, 2015 compared to the same period in 2014. Included in "Subscriber-related revenue" was $107 million and $83 million of revenue related to our broadband services for the three months ended March 31, 2015 and 2014, respectively, representing 2.9% and 2.3% of our total "Subscriber-related revenue," respectively.

Pay-TV ARPU. Pay-TV ARPU was $86.01 during the three months ended March 31, 2015 versus $82.36 during the same period in 2014. The $3.65 or 4.4% increase in Pay-TV ARPU was primarily attributable to the programming package price increases in February 2015 and 2014 and higher hardware related revenue, partially offset by a shift in programming package mix.

Subscriber-related expenses. "Subscriber-related expenses" totaled $2.163 billion during the three months ended March 31, 2015, an increase of $94 million or 4.5% compared to the same period in 2014. The increase in "Subscriber-related expenses" was primarily attributable to higher pay-TV programming costs and higher Broadband subscriber-related expenses due to the increase in our Broadband subscriber base. The increase in programming costs was driven by rate increases in certain of our programming contracts, including the renewal of certain contracts at higher rates. Included in "Subscriber-related expenses" was $67 million and $49 million of expense related to our broadband services for the three months ended March 31, 2015 and 2014, respectively. "Subscriber-related expenses" represented 58.6% and 58.2% of "Subscriber-related revenue" during the three months ended March 31, 2015 and 2014, respectively. The change in this expense to revenue ratio primarily resulted from higher pay-TV programming costs, discussed above.

In the normal course of business, we enter into contracts to purchase programming content in which our payment obligations are generally contingent on the number of Pay-TV subscribers to whom we provide the respective content. Our "Subscriber-related expenses" have and may continue to face further upward pressure from price increases and the renewal of long-term pay-TV programming contracts on less favorable pricing terms. In addition, our programming expenses will continue to increase to the extent we are successful in growing our Pay-TV subscriber base.

Satellite and transmission expenses. "Satellite and transmission expenses" totaled $187 million during the three months ended March 31, 2015, an increase of $37 million or 25.0% compared to the same period in 2014. The increase in "Satellite and transmission expenses" was primarily related to an increase in transponder capacity leased from EchoStar as a result of the Satellite and Tracking Stock Transaction during the first quarter 2014. See Note 12 in the Notes to our Condensed Consolidated Financial Statements for further discussion.

Subscriber acquisition costs. "Subscriber acquisition costs" totaled $397 million for the three months ended March 31, 2015, a decrease of $52 million or 11.6% compared to the same period in 2014. This change was primarily attributable to a decrease in gross new Pay-TV subscriber activations and a decrease in expense related to our Broadband subscriber activations. Included in "Subscriber acquisition costs" was $27 million and $39 million of expenses related to our broadband services for the three months ended March 31, 2015 and 2014, respectively.

Pay-TV SAC. Pay-TV SAC was $854 during the three months ended March 31, 2015 compared to $862 during the same period in 2014, a decrease of $8 or 0.9%. This change was primarily attributable to a decrease in hardware costs per activation, partially offset by an increase in advertising costs. The decrease in hardware costs per activation was driven by a reduction in manufacturing costs for next generation Hopper receiver systems and a higher percentage of remanufactured receivers being activated on new subscriber accounts.

During the three months ended March 31, 2015 and 2014, the amount of equipment capitalized under our lease program for new Pay-TV subscribers totaled $103 million and $141 million, respectively. This decrease in capital

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS - Continued

expenditures under our lease program for new Pay-TV subscribers resulted primarily from fewer gross new Pay-TV subscriber activations and a decrease in hardware costs per activation, discussed above.

To remain competitive we upgrade or replace subscriber equipment periodically as technology changes, and the costs associated with these upgrades may be substantial. To the extent technological changes render a portion of our existing equipment obsolete, we would be unable to redeploy all returned equipment and consequently would realize less benefit from the Pay-TV SAC reduction associated with redeployment of that returned lease equipment.

Our "Subscriber acquisition costs" and "Pay-TV SAC" may materially increase in the future to the extent that we transition to newer technologies, introduce more aggressive promotions, or provide greater equipment subsidies. See further discussion under *"Liquidity and Capital Resources — Subscriber Acquisition and Retention Costs."*

Interest expense, net of amounts capitalized. "Interest expense, net of amounts capitalized" totaled $156 million during the three months ended March 31, 2015, a decrease of $20 million or 11.2% compared to the same period in 2014. This decrease was primarily related to an increase in capitalized interest principally associated with our wireless spectrum and a reduction in interest expense from debt redemptions during 2014, partially offset by interest expense associated with the issuance of debt in November 2014.

Other, net. "Other, net" income was $120 million during the three months ended March 31, 2015, compared to expense of $5 million for the same period in 2014. The three months ended March 31, 2015 was positively impacted by net realized and unrealized gains on our marketable investment securities and derivative financial instruments.

Earnings before interest, taxes, depreciation and amortization. EBITDA was $849 million during the three months ended March 31, 2015, an increase of $153 million or 22.0% compared to the same period in 2014. EBITDA for the three months ended March 31, 2015 was positively impacted by "Other, net" income of $120 million. The following table reconciles EBITDA to the accompanying financial statements.

	For the Three Months Ended March 31,	
	2015	2014
	(In thousands)	
EBITDA	$ 848,597	$ 695,443
Interest, net	(147,819)	(161,830)
Income tax (provision) benefit, net	(103,081)	(108,462)
Depreciation and amortization	(246,212)	(249,220)
Net income (loss) attributable to DISH Network	$ 351,485	$ 175,931

EBITDA is not a measure determined in accordance with accounting principles generally accepted in the United States ("GAAP") and should not be considered a substitute for operating income, net income or any other measure determined in accordance with GAAP. EBITDA is used as a measurement of operating efficiency and overall financial performance and we believe it to be a helpful measure for those evaluating companies in the pay-TV industry. Conceptually, EBITDA measures the amount of income generated each period that could be used to service debt, pay taxes and fund capital expenditures. EBITDA should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP.

Income tax (provision) benefit, net. Our income tax provision was $103 million during the three months ended March 31, 2015, a decrease of $5 million compared to the same period in 2014. The decrease in the provision was primarily related to a decrease in our effective tax rate, partially offset by the increase in "Income (loss) before income taxes." Our effective tax rate was positively impacted by a $63 million credit that was previously recorded in "Accumulated other comprehensive income (loss)" and was released to our income tax provision during the three months ended March 31, 2015. See Note 5 in the Notes to our Condensed Consolidated Financial Statements for further discussion.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS - Continued

LIQUIDITY AND CAPITAL RESOURCES

Cash, Cash Equivalents and Current Marketable Investment Securities

We consider all liquid investments purchased within 90 days of their maturity to be cash equivalents. See Note 6 in the Notes to the Condensed Consolidated Financial Statements for further discussion regarding our marketable investment securities. As of March 31, 2015, our cash, cash equivalents and current marketable investment securities totaled $1.399 billion compared to $9.236 billion as of December 31, 2014, a decrease of $7.837 billion. This decrease in cash, cash equivalents and current marketable investment securities primarily resulted from our non-controlling equity and debt investments in the Northstar Entities and the SNR Entities of $9.076 billion and capital expenditures of $274 million, partially offset by cash generated from continuing operations of $892 million and a refund from the FCC of our $400 million upfront payment related to the AWS-3 Auction. See Note 10 in the Notes to our Condensed Consolidated Financial Statements for further information.

Cash Flow

The following discussion highlights our cash flow activities during the three months ended March 31, 2015.

Cash flows from operating activities from continuing operations

For the three months ended March 31, 2015, we reported "Net cash flows from operating activities from continuing operations" of $892 million primarily attributable to $472 million of net income adjusted to exclude non-cash charges for "Depreciation and amortization" expense and "Realized and unrealized losses (gains) on investments." In addition, "Net cash flows from operating activities from continuing operations" benefited from sources of cash related to changes in working capital of $378 million due to timing differences between book expense and cash payments.

Cash flows from investing activities from continuing operations

For the three months ended March 31, 2015, we reported outflows from "Net cash flows from investing activities from continuing operations" of $7.158 billion primarily related to our non-controlling equity and debt investments in the Northstar Entities and the SNR Entities of $9.076 billion and capital expenditures of $274 million, partially offset by net sales of marketable investment securities of $1.789 billion and a refund from the FCC of our $400 million upfront payment related to the AWS-3 Auction. The capital expenditures included $151 million for new and existing Pay-TV subscriber equipment, $8 million for new and existing Broadband subscriber equipment, $38 million for satellites and $77 million of other corporate capital expenditures.

Cash flows from financing activities from continuing operations

For the three months ended March 31, 2015, we reported "Net cash flows from financing activities from continuing operations" of $211 million primarily related to the $204 million in capital contributions to Northstar Spectrum and SNR Holdco from Northstar Manager and SNR Management, respectively.

Adjusted Free Cash Flow

We define adjusted free cash flow as "Net cash flows from operating activities from continuing operations" less "Purchases of property and equipment," as shown on our Condensed Consolidated Statements of Cash Flows. We believe adjusted free cash flow is an important liquidity metric because it measures, during a given period, the amount of cash generated that is available to repay debt obligations, make investments, fund acquisitions and for certain other activities. Adjusted free cash flow is not a measure determined in accordance with GAAP and should not be considered a substitute for "Operating income," "Net income," "Net cash flows from operating activities" or any other measure determined in accordance with GAAP. Since adjusted free cash flow includes investments in operating assets, we believe this non-GAAP liquidity measure is useful in addition to the most directly comparable GAAP measure "Net cash flows from operating activities from continuing operations."

Adjusted free cash flow can be significantly impacted from period to period by changes in operating assets and liabilities and in "Purchases of property and equipment" as shown in the "Net cash flows from operating activities from continuing operations" and "Net cash flows from investing activities from continuing operations" sections, respectively, of our Condensed Consolidated Statements of Cash Flows included herein. Operating asset and liability balances can fluctuate significantly from period to period and there can be no assurance that adjusted free cash flow will not be negatively impacted by material changes in operating assets and liabilities in future periods, since these changes depend upon, among other things, management's timing of payments and control of inventory levels, and cash receipts. In addition to fluctuations resulting from changes in operating assets and liabilities, adjusted free cash flow can vary significantly from period to period depending upon, among other things, subscriber growth, subscriber revenue, subscriber churn, subscriber acquisition and retention costs including amounts capitalized under our equipment lease programs, operating efficiencies, increases or decreases in purchases of property and equipment, and other factors.

The following table reconciles adjusted free cash flow to "Net cash flows from operating activities from continuing operations."

	For the Three Months Ended March 31,	
	2015	2014
	(In thousands)	
Adjusted free cash flow	$ 617,337	$ 383,060
Add back:		
Purchase of property and equipment	274,260	300,845
Net cash flows from operating activities from continuing operations	$ 891,597	$ 683,905

Operational Liquidity

Like many companies, we make general investments in property such as satellites, set-top boxes, information technology and facilities that support our overall business. However, since we are primarily a subscriber-based company, we also make subscriber-specific investments to acquire new subscribers and retain existing subscribers. While the general investments may be deferred without impacting the business in the short-term, the subscriber-specific investments are less discretionary. Our overall objective is to generate sufficient cash flow over the life of each subscriber to provide an adequate return against the upfront investment. Once the upfront investment has been made for each subscriber, the subsequent cash flow is generally positive.

There are a number of factors that impact our future cash flow compared to the cash flow we generate at a given point in time. The first factor is our Pay-TV churn rate and how successful we are at retaining our current Pay-TV subscribers. As we lose Pay-TV subscribers from our existing base, the positive cash flow from that base is correspondingly reduced. The second factor is how successful we are at maintaining our subscriber-related margins. To the extent our "Subscriber-related expenses" grow faster than our "Subscriber-related revenue," the amount of cash flow that is generated per existing subscriber is reduced. The third factor is the rate at which we acquire new subscribers. The faster we acquire new subscribers, the more our positive ongoing cash flow from existing subscribers is offset by the negative upfront cash flow associated with acquiring new subscribers. Finally, our future cash flow is impacted by the rate at which we make general investments and any cash flow from financing activities.

Our subscriber-specific investments to acquire new subscribers have a significant impact on our cash flow. While fewer subscribers might translate into lower ongoing cash flow in the long-term, cash flow is actually aided, in the short-term, by the reduction in subscriber-specific investment spending. As a result, a slow-down in our business due to external or internal factors does not introduce the same level of short-term liquidity risk as it might in other industries.

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Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS - Continued

Subscriber Base

DISH lost approximately 134,000 net Pay-TV subscribers during the three months ended March 31, 2015, compared to the addition of approximately 40,000 net Pay-TV subscribers during the same period in 2014. The decrease in net Pay-TV subscriber additions versus the same period in 2014 resulted from a higher Pay-TV churn rate and lower gross new Pay-TV subscriber activations, primarily related to programming interruptions in connection with the scheduled expiration of certain programming carriage contracts with several content providers. See "Results of Operations" above for further discussion.

Subscriber Acquisition and Retention Costs

We incur significant upfront costs to acquire subscribers, including advertising, retailer incentives, equipment subsidies, installation services, and new customer promotions. While we attempt to recoup these upfront costs over the lives of their subscription, there can be no assurance that we will. We employ business rules such as minimum credit requirements for prospective customers and we strive to provide outstanding customer service, to increase the likelihood of customers keeping their DISH service over longer periods of time. Our subscriber acquisition costs may vary significantly from period to period.

We incur significant costs to retain our existing customers, mostly by upgrading their equipment to HD and DVR receivers and by providing retention credits. As with our subscriber acquisition costs, our retention upgrade spending includes the cost of equipment and installation services. In certain circumstances, we also offer programming at no additional charge and/or promotional pricing for limited periods for existing customers in exchange for a contractual commitment to receive service for a minimum term. A component of our retention efforts includes the installation of equipment for customers who move. Our subscriber retention costs may vary significantly from period to period.

Seasonality

Historically, the first half of the year generally produces fewer gross new subscriber activations than the second half of the year, as is typical in the pay-TV industry. In addition, the first and fourth quarters generally produce a lower churn rate than the second and third quarters. However, we cannot provide assurance that this will continue in the future.

Satellites

Operation of our pay-TV service requires that we have adequate satellite transmission capacity for the programming we offer. Moreover, current competitive conditions require that we continue to expand our offering of new programming. While we generally have had in-orbit satellite capacity sufficient to transmit our existing channels and some backup capacity to recover the transmission of certain critical programming, our backup capacity is limited. In the event of a failure or loss of any of our owned or leased satellites, we may need to acquire or lease additional satellite capacity or relocate one of our other satellites and use it as a replacement for the failed or lost satellite. Such a failure could result in a prolonged loss of critical programming or a significant delay in our plans to expand programming as necessary to remain competitive and cause us to expend a significant portion of our cash to acquire or lease additional satellite capacity.

Security Systems

Increases in theft of our signal or our competitors' signals could, in addition to reducing gross new subscriber activations, also cause subscriber churn to increase. We use Security Access Devices in our receiver systems to control access to authorized programming content. Our signal encryption has been compromised in the past and may be compromised in the future even though we continue to respond with significant investment in security measures, such as Security Access Device replacement programs and updates in security software, that are intended to make signal theft more difficult. It has been our prior experience that security measures may only be effective for short periods of time or not at all and that we remain susceptible to additional signal theft. We expect that future replacements of Security Access Devices will be necessary to keep our system secure. We cannot ensure that we

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Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS - Continued

will be successful in reducing or controlling theft of our programming content and we may incur additional costs in the future if our system's security is compromised.

Stock Repurchases

On October 30, 2014, our Board of Directors authorized stock repurchases of up to $1.0 billion of our outstanding Class A common stock through and including December 31, 2015. As of March 31, 2015, we may repurchase up to $1.0 billion of our Class A common stock under this plan. During the three months ended March 31, 2015, there were no repurchases of our Class A common stock.

Covenants and Restrictions Related to our Senior Notes

The indentures related to our outstanding senior notes contain restrictive covenants that, among other things, impose limitations on the ability of DISH DBS Corporation ("DISH DBS") and its restricted subsidiaries to: (i) incur additional indebtedness; (ii) enter into sale and leaseback transactions; (iii) pay dividends or make distributions on DISH DBS' capital stock or repurchase DISH DBS' capital stock; (iv) make certain investments; (v) create liens; (vi) enter into certain transactions with affiliates; (vii) merge or consolidate with another company; and (viii) transfer or sell assets. Should we fail to comply with these covenants, all or a portion of the debt under the senior notes could become immediately payable. The senior notes also provide that the debt may be required

to be prepaid if certain change-in-control events occur. As of the date of filing of this Quarterly Report on Form 10-Q, DISH DBS was in compliance with the covenants.

Other

We are also vulnerable to fraud, particularly in the acquisition of new subscribers. While we are addressing the impact of subscriber fraud through a number of actions, there can be no assurance that we will not continue to experience fraud, which could impact our subscriber growth and churn. Economic weakness may create greater incentive for signal theft, piracy and subscriber fraud, which could lead to higher subscriber churn and reduced revenue.

Obligations and Future Capital Requirements

Future Capital Requirements

We expect to fund our future working capital, capital expenditures and debt service requirements from cash generated from operations, existing cash and marketable investment securities balances, and cash generated through raising additional capital. The amount of capital required to fund our future working capital and capital expenditure needs varies, depending on, among other things, the rate at which we acquire new subscribers and the cost of subscriber acquisition and retention, including capitalized costs associated with our new and existing subscriber equipment lease programs. The majority of our capital expenditures for 2015, with the exception of the purchase and commercialization of wireless spectrum licenses discussed below, are expected to be driven by the costs associated with subscriber premises equipment and capital expenditures for our satellite-related obligations. These expenditures are necessary to operate and maintain our pay-TV service. Consequently, we consider them to be non-discretionary. The amount of capital required will also depend on the levels of investment necessary to support potential strategic initiatives, including our plans to expand our national HD offerings and other strategic opportunities that may arise from time to time. Our capital expenditures vary depending on the number of satellites leased or under construction at any point in time, and could increase materially as a result of increased competition, significant satellite failures, or economic weakness and uncertainty. These factors could require that we raise additional capital in the future.

Volatility in the financial markets has made it more difficult at times for issuers of high-yield indebtedness, such as us, to access capital markets at acceptable terms. These developments may have a significant effect on our cost of financing and our liquidity position.

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Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS - Continued

DISH Spectrum. We have invested over $5.0 billion since 2008 to acquire certain wireless spectrum licenses and related assets. We may also determine that additional wireless spectrum licenses may be required to commercialize our wireless business and to compete with other wireless service providers. We will need to make significant additional investments or partner with others to, among other things, commercialize, build-out, and integrate these licenses and related assets, and any additional acquired licenses and related assets; and comply with regulations applicable to such licenses. Depending on the nature and scope of such commercialization, build-out, integration efforts, and regulatory compliance, any such investments or partnerships could vary significantly. In addition, as we review our options for the commercialization of our wireless spectrum, we may incur significant additional expenses and may have to make significant investments related to, among other things, research and development, wireless testing and wireless network infrastructure, as well as the acquisition of additional wireless spectrum. We may need to raise significant additional capital in the future to fund these efforts, which may not be available on acceptable terms or at all. There can be no assurance that we will be able to develop and implement a business model that will realize a return on these wireless spectrum licenses or that we will be able to profitably deploy the assets represented by these wireless spectrum licenses, which may affect the carrying value of these assets and our future financial condition or results of operations. See Note 10 "*Commitments and Contingencies — DISH Spectrum*" in the Notes to our Condensed Consolidated Financial Statements for further discussion.

AWS-3 Auction. On February 13, 2015, Northstar Wireless and SNR Wireless each filed applications with the FCC to acquire certain AWS-3 Licenses that were made available in the AWS-3 Auction for which it was named as winning bidder and had made the required down payments. Issuance of any AWS-3 Licenses to Northstar Wireless or SNR Wireless depends, among other things, upon the FCC's review and approval of the applications filed by Northstar Wireless and SNR Wireless. On April 29, 2015, the FCC issued a public notice that, among other things, found the applications filed by Northstar Wireless and SNR Wireless, upon initial review, to be acceptable for filing. The FCC's public notice also set the following filing deadlines related to the applications: (i) petitions to deny the applications must be filed no later than May 11, 2015; (ii) oppositions to a petition to deny the applications must be filed no later than May 18, 2015; and (iii) replies to oppositions must be filed no later than May 26, 2015. We cannot predict the timing or the outcome of the FCC's review of the applications filed by Northstar Wireless and SNR Wireless. In addition, on April 29, 2015, we received a letter from the United States Senate Committee on Commerce, Science and Transportation (the "Senate Committee"), requesting certain information related to our relationship with Northstar Wireless and SNR Wireless and our participation in the AWS-3 Auction. We cannot predict the timing or the outcome of the Senate Committee's inquiry.

We own an 85% non-controlling interest in each of Northstar Spectrum and SNR Holdco, the parent companies of Northstar Wireless and SNR Wireless, respectively. After Northstar Wireless and SNR Wireless made the final payments to the FCC on March 2, 2015 for the Northstar Licenses and the SNR Licenses, respectively, our total non-controlling equity and debt investments in the Northstar Entities and the SNR Entities were approximately $9.778 billion. Under the applicable accounting guidance in ASC 810, Northstar Spectrum and SNR Holdco are considered variable interest entities and, based on the characteristics of the structure of these entities and in accordance with the applicable accounting guidance, we have consolidated these entities into our financial statements beginning in the fourth quarter 2014. See Note 2 in the Notes to our Condensed Consolidated Financial Statements for further discussion.

In the event that the FCC grants the Northstar Licenses and the SNR Licenses, we may need to make significant additional loans to the Northstar Entities and the SNR Entities, or they may need to partner with others, so that the Northstar Entities and the SNR Entities may commercialize, build-out and integrate the Northstar Licenses and the SNR Licenses, and comply with regulations applicable to the Northstar Licenses and the SNR Licenses. Depending upon the nature and scope of such commercialization, build-out, integration efforts, and regulatory compliance, any such loans or partnerships could vary significantly. There can be no assurance that we will be able to obtain a profitable return on our non-controlling investments in the Northstar Entities and the SNR Entities.

As a result of, among other things, our non-controlling debt and equity investments in the Northstar Entities and the SNR Entities, we may need to raise significant additional capital in the future, which may not be available on acceptable terms or at all, to among other things, continue investing in our

businesses and to pursue acquisitions and other strategic transactions. In addition, economic weakness or weak results of operations may limit our ability to generate sufficient internal cash to fund these non-controlling debt and equity investments, capital expenditures,

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Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS - Continued

acquisitions and other strategic transactions, as well as to fund ongoing operations and service our debt. As a result, these conditions make it difficult for us to accurately forecast and plan future business activities because we may not have access to funding sources necessary for us to pursue organic and strategic business development opportunities.

See Note 10 "*Commitments and Contingencies — AWS-3 Auction*" in the Notes to our Condensed Consolidated Financial Statements for further discussion.

Availability of Credit and Effect on Liquidity

The ability to raise capital has generally existed for us despite economic weakness and uncertainty. Modest fluctuations in the cost of capital will not likely impact our current operational plans.

Strategic Investments or Acquisitions

From time to time we evaluate opportunities for strategic investments or acquisitions that may complement our current services and products, enhance our technical capabilities, improve or sustain our competitive position, or otherwise offer growth opportunities. We may make investments in or partner with others to, among other things, expand our business into mobile and portable video, OTT and wireline and wireless data and voice services. Future material investments or acquisitions may require that we obtain additional capital, assume third party debt or incur other long-term obligations.

Debt Maturity

Our 7 3/4% Senior Notes with an aggregate principal balance of $650 million mature on May 31, 2015. Our 7 1/8% Senior Notes with an aggregate principal balance of $1.5 billion mature on February 1, 2016. We expect to fund these obligations from cash generated from operations, existing cash and marketable investment securities balances and/or cash proceeds from any debt financings.

Off-Balance Sheet Arrangements

Other than the "Guarantees" disclosed in Note 10 in the Notes to our Condensed Consolidated Financial Statements, we generally do not engage in off-balance sheet financing activities.

New Accounting Pronouncements

Revenue from Contracts with Customers. On May 28, 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update 2014-09 ("ASU 2014-09"), *Revenue from Contracts with Customers*. This converged standard on revenue recognition was issued jointly with the International Accounting Standards Board ("IASB") to improve financial reporting by creating common revenue recognition guidance for GAAP and International Financial Reporting Standards ("IFRS"). ASU 2014-09 provides a framework for revenue recognition that replaces most existing GAAP revenue recognition guidance when it becomes effective. ASU 2014-09 will become effective for us on January 1, 2017, and allows for either a full retrospective or modified retrospective adoption. However, the FASB has proposed a potential one year deferral on the effective date for implementation of this standard. We are evaluating the effect that ASU 2014-09 will have on our consolidated financial statements and related disclosures. We have not yet selected an adoption method nor have we determined the effect of the standard on our ongoing financial reporting.

Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

There have been no material changes in our market risk during the three months ended March 31, 2015. For additional information, see Item 7A. Quantitative and Qualitative Disclosures About Market Risk in Part II of our Annual Report on Form 10-K for the year ended December 31, 2014.

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Item 4. CONTROLS AND PROCEDURES

Conclusion regarding disclosure controls and procedures

Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we evaluated the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934) as of the end of the period covered by this report. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of the end of the period covered by this report.

Changes in internal control over financial reporting

There has been no change in our internal control over financial reporting (as defined in Rule 13a-15(f) under the Securities Exchange Act of 1934) during our most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II — OTHER INFORMATION

Item 1. LEGAL PROCEEDINGS

See Note 10 "*Commitments and Contingencies - Litigation*" in the Notes to our Condensed Consolidated Financial Statements for information regarding certain legal proceedings in which we are involved.

Item 1A. RISK FACTORS

Item 1A, "Risk Factors," of our Annual Report on Form 10-K for the year ended December 31, 2014 includes a detailed discussion of our risk factors.

Item 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Issuer Purchases of Equity Securities

The following table provides information regarding repurchases of our Class A common stock from January 1, 2015 through March 31, 2015.

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Approximate Dollar Value of Shares that May Yet be Purchased Under the Plans or Programs (1)
		(In thousands, except share data)		
January 1 - January 31, 2015	—	$ —	—	$ 1,000,000
February 1 - February 28, 2015	—	$ —	—	$ 1,000,000
March 1 - March 31, 2015	—	$ —	—	$ 1,000,000
Total	—	$ —	—	$ 1,000,000

(1) On October 30, 2014, our Board of Directors authorized stock repurchases of up to $1.0 billion of our outstanding Class A common stock through and including December 31, 2015. Purchases under our repurchase program may be made through open market purchases, privately negotiated transactions, or Rule 10b5-1 trading plans, subject to market conditions and other factors. We may elect not to purchase the maximum amount of shares allowable under this program and we may also enter into additional share repurchase programs authorized by our Board of Directors.

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Item 6. EXHIBITS

(a) Exhibits.

10.1*	First Amended and Restated Credit Agreement dated October 13, 2014, among American AWS-3 Wireless II L.L.C., Northstar Wireless, LLC and Northstar Spectrum, LLC, as amended on February 12, 2015. **
10.2*	First Amended and Restated Credit Agreement dated October 13, 2014, among American AWS-3 Wireless III L.L.C., SNR Wireless LicenseCo, LLC and SNR Wireless HoldCo, LLC, as amended on February 12, 2015. **
10.3*	First Amended Limited Liability Company Agreement dated October 13, 2014, among Northstar Spectrum, LLC, Northstar Manager, LLC and American AWS-3 Wireless II L.L.C., as amended on February 12, 2015. **
10.4*	First Amended and Restated Limited Liability Company Agreement dated October 13, 2014, among SNR Wireless HoldCo, LLC, SNR Wireless Management, LLC and American AWS-3 Wireless III L.L.C., as amended on February 12, 2015. **
10.5*	Management Services Agreement dated September 12, 2014, between American AWS-3 Wireless II L.L.C. and Northstar Wireless, LLC. **
10.6*	Management Services Agreement dated September 12, 2014, between American AWS-3 Wireless III L.L.C. and SNR Wireless LicenseCo, LLC. **
31.1*	Section 302 Certification of Chief Executive Officer.
31.2*	Section 302 Certification of Chief Financial Officer.
32.1*	Section 906 Certification of Chief Executive Officer.
32.2*	Section 906 Certification of Chief Financial Officer.
101*	The following materials from the Quarterly Report on Form 10-Q of DISH Network for the quarter ended March 31, 2015, filed on May 11, 2015, formatted in eXtensible Business Reporting Language ("XBRL"): (i) Condensed Consolidated Balance Sheets, (ii) Condensed Consolidated Statements of Operations and Comprehensive Income (Loss), (iii) Condensed Consolidated Statements of Cash Flows and (iv) related notes to these financial statements.

* Filed herewith.

** Certain portions of the exhibit have been omitted and separately filed with the Securities and Exchange Commission with a request for confidential treatment.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

DISH NETWORK CORPORATION

By: /s/ *Charles W. Ergen*
Charles W. Ergen
Chairman, President and Chief Executive Officer
(Duly Authorized Officer)

By: /s/ *Steven E. Swain*
Steven E. Swain
Senior Vice President and Chief Financial Officer
(Principal Financial Officer)

Date: May 11, 2015

FIRST AMENDED AND RESTATED CREDIT AGREEMENT

BY AND AMONG

AMERICAN AWS-3 WIRELESS II L.L.C.
(AS LENDER)

AND

NORTHSTAR WIRELESS, LLC
(AS BORROWER)

AND

NORTHSTAR SPECTRUM, LLC
(AS GUARANTOR)

Dated as of October 13, 2014

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FIRST AMENDED AND RESTATED CREDIT AGREEMENT

This First Amended and Restated Credit Agreement (as amended, amended and restated, supplemented or otherwise modified from time to time in accordance with the terms hereof, this "**Credit Agreement**") is entered into as of October 13, 2014 (the "**Effective Date**"), by and among AMERICAN AWS-3 WIRELESS II L.L.C., a Colorado limited liability company (solely in its capacity as lender hereunder, "**Lender**"), NORTHSTAR WIRELESS, LLC, a Delaware limited liability company ("**Borrower**"), as borrower, and NORTHSTAR SPECTRUM, LLC, a Delaware limited liability company ("**Guarantor**"), as guarantor.

RECITALS

WHEREAS, the FCC has announced that it will auction licenses to use spectrum in the 1695-1710 MHz and 1755-1780/2155-2180 MHz bands in an auction designated by the FCC as Auction Number 97 (the **"Auction"**) and that is currently scheduled by the FCC to begin on November 13, 2014, as the same may be rescheduled or modified by the FCC;

WHEREAS, through the Borrower, Lender desires to participate in the Auction together with Northstar Manager, LLC, a Delaware limited liability company ("**NSM**"), and NSM desires to participate in the Auction together with Lender;

WHEREAS, Borrower is a wholly-owned subsidiary of Guarantor;

WHEREAS, contemporaneously with the execution and delivery of this Credit Agreement, NSM, Lender and Guarantor have entered into the LLC Agreement (as defined below);

WHEREAS, NSM is the sole manager of Guarantor;

WHEREAS, it is the intention of the parties that, subject to the application of the FCC Rules, Borrower will be entitled to the Auction Benefits in the Auction as a result of NSM's qualification as a "very small business" under the terms of the FCC Rules in effect on the initial application date of the Auction, including Sections 1.2110(b)(1) and 27.1106(a)(2) of the FCC Rules;

WHEREAS, the Auction Benefits are of substantial value to Borrower;

WHEREAS, in order to induce NSM to permit Lender to invest in Borrower through Guarantor and to enter the LLC Agreement, and in consideration therefor, Lender wishes to make and establish a line of credit for Borrower in the aggregate amount not to exceed the Loan Commitment Amount for the purposes of (i) Borrower participating as a bidder and obtaining Licenses in the Auction; (ii) facilitating the Build-Out and operation of the License Systems and (iii) Borrower making certain limited distributions to Guarantor;

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WHEREAS, it is a condition precedent to NSM entering into the LLC Agreement and participating in the Auction through Borrower that each of Lender and the Loan Parties executes and delivers this Credit Agreement; and

WHEREAS, as of September 12, 2014, Lender, Borrower, and Guarantor entered into a credit agreement relating to the matters set forth herein ("**Original Credit Agreement**"), and, pursuant to Section 8.7 of the Original Credit Agreement, Lender, Borrower, and Guarantor wish to amend and restate the Original Credit Agreement to read as set forth herein.

AGREEMENT

NOW THEREFORE, in consideration of the mutual covenants contained herein, the parties hereto agree as follows:

Section 1. Defined Terms and Rules of Interpretation

1.1 Definitions. The following terms shall have the following meanings in this Credit Agreement:

"**Acquisition Sub-Limit**" shall mean the dollar amount equal to the sum of (a) the net purchase price of all Licenses for which Borrower is the Winning Bidder in the Auction minus the amount of all capital contributions made by the Guarantor to the Borrower for the purpose of making payments to the FCC, plus (b) all amounts needed by Borrower to pay any withdrawal or other FCC penalties, which shall be used solely to participate in the Auction and to pay the net winning bids for licenses for which Borrower is the Winning Bidder, including to make any required deposits or down payments to the FCC in connection therewith, and to make payments to the FCC for bid withdrawal payment obligations pursuant to Section 2.2(a)(ii).

"**Adverse FCC Action**" shall have the meaning set forth in Section 8.12(a).

"**Adverse FCC Action Reformation**" shall have the meaning set forth in Section 8.12(a).

"**Affiliate**" shall mean, with respect to a Person, any other Person that either directly or indirectly through one or more intermediaries Controls, is Controlled by or is under common Control with such Person at any time during the period for which the determination of affiliation is being made; provided, however, that for purposes of this Credit Agreement, EchoStar Corporation and EchoStar Corporation's direct and indirect subsidiaries will not be considered or deemed to be Affiliates of Lender. For the avoidance of doubt, for purposes of this Credit Agreement, Lender is not an Affiliate of the Borrower or Guarantor.

"**Amortization Commencement Date**" shall mean the date sixty days following the fifth anniversary of the last Initial Grant Date (as defined in the LLC Agreement); provided, however, that if NSM exercises its Put Right (as defined in the LLC Agreement) in accordance with the terms of the LLC Agreement prior to such date and has not been paid in full the Put Price (as

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defined in the LLC Agreement) in connection therewith, then the Amortization Commencement Date shall be extended to the first Business Day following the date on which the NSM Members have been paid in full the Put Price.

"**Applicable Law**" shall mean with respect to any Person, any federal, state, local or foreign law, statute, ordinance, rule, regulation, Judgment, order, injunction or decree or any interpretation or administration of any of the foregoing by, any Governmental Authority, whether in effect as of the Effective Date or thereafter, and in each case as amended, applicable to such Person or its Affiliates or their respective assets, including the FCC Rules.

"**Auction**" shall have the meaning set forth in the recitals hereto.

"**Auction Benefits**" means the eligibility of the License Company and its Subsidiaries to hold any of the licenses for which the License Company is the Winning Bidder in the Auction and the ability of the License Company and each of its Subsidiaries to realize the twenty five percent (25%) Bidding Credits that it derives from its status as a Qualified Person without the payment of unjust enrichment penalties with respect to such Bidding Credits.

"**Auction Date**" shall mean the date on which the first round of bidding in the Auction commences.

"**Auction Funds**" shall mean funds paid by the Borrower to the FCC in accordance with FCC Rules (a) to become eligible to participate in the Auction; (b) as a down payment or winning bid payment for any license for which Borrower is the Winning Bidder or (c) as an Auction related bid withdrawal payment.

"**Balance Amount**" shall have the meaning set forth in Section 2.2(a)(iii).

"**Bidding Credit**" means, with respect to any license for which Borrower was the Winning Bidder in the Auction, an amount equal to the excess of the gross winning bid placed in the Auction by Borrower for such license over the net winning bid placed in the Auction by Borrower for such license.

"**Bidding Protocol**" shall mean the Bidding Protocol and Joint Bidding Arrangement, dated as of September 12, 2014 (as the same may be amended, amended and restated, supplemented or otherwise modified from time to time in accordance with its terms), by and among Doyon, Limited, NSM, Lender, Guarantor, Borrower, and, for purposes of Sections 4 and 5 thereof only, American AWS-3 Wireless I L.L.C.

"**Borrower**" shall have the meaning set forth in the preamble hereto.

"**Borrower Change in Control Event**" shall be deemed to have occurred if (a) there shall be consummated (i) any consolidation or merger of Borrower in which Borrower is not the continuing or surviving entity, other than a merger of Borrower in which the holders of the equity securities of Borrower immediately prior to such merger have the same proportionate

ownership of the voting equity securities of the surviving entity immediately after the merger or (ii) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all, or substantially all, of the assets of Borrower; (b) the member(s) of Borrower approve any plan or proposal for the liquidation or dissolution of Borrower or (c) Borrower ceases to be a wholly-owned Subsidiary of Guarantor.

"**Borrower Material Adverse Effect**" shall mean a material adverse effect on the business, properties, assets, liabilities, prospects, or condition (financial or otherwise) of Borrower and the Borrower Subsidiaries, taken as a whole, except for any such effects resulting directly or indirectly from (a) changes in the broadband industry generally; (b) changes in general economic conditions or the financial, banking or securities markets generally (including any disruption thereof and any decline in the price of any security or any market index); (c) any act of war, armed hostilities or terrorism, or the escalation of hostilities; (d) changes in GAAP or its application; (e) changes in Applicable Law (including the FCC Rules) affecting the broadband industry generally; and (f) the failure to satisfy the requirements of 47 C.F.R. Section 27.14(s)(1) with respect to any or all of the Licenses; provided, that such failure is caused solely by a direct action or omission of Lender or one or more of its Subsidiaries or Affiliates (whether as Lender, management company under the Management Agreement or otherwise).

"**Borrower Obligations**" shall mean the collective reference to the payment and performance by Borrower of each covenant and agreement of Borrower contained in this Credit Agreement and the other Loan Documents to which Borrower is a party or by which it is bound.

"**Borrower Subsidiary**" shall mean each Subsidiary of Borrower, each of which shall be a Delaware limited liability company (unless otherwise consented to by Lender) and shall be wholly owned by Borrower.

"**Build-Out**" shall mean the construction and associated operation by Borrower and the Borrower Subsidiaries of a fixed or mobile wireless system using the spectrum authorized for use under the Licenses in accordance with the technical parameters set forth in the FCC Rules.

"**Build-Out Loan Request**" shall have the meaning set forth in Section 2.2(b)(i).

"**Build-Out Sub-Limit**" shall mean on and after the Effective Date, an amount equal to *** plus, from time to time, such additional amounts as are required to fund Working Capital requirements, plus such additional amounts as Borrower and Lender mutually agree are necessary to meet the Borrower's and its Subsidiaries' Build-Out plans, which shall be used by Borrower to fund the Build-Out and initial operation of the License Systems, including payment of management or similar fees (whether by Borrower, Guarantor or any of their Subsidiaries), if any, to NSM and Lender, and to fund other Working Capital requirements of Borrower and Guarantor consistent with the annual business plan and budget adopted and modified from time to time in accordance with the LLC Agreement.

"**Business**" shall have the meaning given to that term in the LLC Agreement.

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"**Business Day**" shall mean any day other than Saturday, Sunday, or other day on which commercial banks in New York, New York are authorized or required to close under the laws of the State of New York.

"**Claims**" shall have the meaning set forth in Section 8.4.

"**Commitment Period**" shall mean the period commencing on the Effective Date and expiring on the earliest to occur of (a) the Maturity Date; (b) the date that the LLC Agreement is terminated by either party pursuant to Section 13.1(b) of the LLC Agreement; (c) the date on which the Management Agreement has been terminated (following the expiration of the applicable notice period) by Lender pursuant to Section 10.2(b) thereof (other than Section 10.2(b)(iv)); (d) the date that is one hundred eighty (180) days after the date on which the Borrower or any Borrower Subsidiary enters into any contract or agreement pursuant to which any direct competitor of Lender or any entity in which any direct competitor of Lender owns, directly or indirectly, an interest in excess of twenty percent (20%), is engaged to provide management or material technical services to the Borrower or any Borrower Subsidiary in the nature of those provided by Lender under the Management Agreement; (e) the date that is one hundred eighty (180) days after the date on which neither Lender nor any of its Affiliates is a limited liability company member of Guarantor (provided that Lender and its Affiliates have complied with the requirements of Section 7.1(a) of the LLC Agreement) or (f) the Mandatory Prepayment Date.

"**Consolidated Net Income**" shall have the meaning set forth in Section 6.16(b)(i).

"**Control**" (including the correlative meanings of the terms "**Controlled by**," "**Controlling**" and "**under Common Control with**") as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of management and policies of such Person, whether through the ownership of Voting Securities, by contract or otherwise.

"**Control Agreement**" shall mean such agreements, instruments or other documents that Lender shall reasonably request (subject to the terms and conditions of the Intercreditor and Subordination Agreement) from time to time from any of Guarantor, Borrower or any of Borrower's Subsidiaries granting Lender "control" (as such term is used in Section 9-104 of the Uniform Commercial Code of the State of Delaware) in order to perfect, to ensure the continued perfection of, and to protect the assignment and security interest granted or intended to be granted in any deposit or securities accounts of Guarantor,

Borrower or any Borrower Subsidiaries or such other deposit or securities accounts in which Guarantor, Borrower or any Borrower Subsidiaries may have an interest.

"**Credit Agreement**" shall have the meaning set forth in the preamble hereto.

"**Default Rate**" shall have the meaning set forth in Section 2.3(f).

"**Down Payment Amount**" shall have the meaning set forth in Section 2.2(a)(ii).

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"**Down Payment Date**" shall have the meaning set forth in Section 2.2(a)(ii).

"**Economic Element**" shall have the meaning set forth in Section 8.12(a).

"**Effective Date**" shall have the meaning set forth in the preamble hereto.

"**Equity Interests**" means capital stock, partnership interests, limited liability company interests or other ownership or beneficial interests of any Person.

"**Event of Default**" shall have the meaning set forth in Section 7.1.

"**Excess Cash**" shall mean, for any period, the sum of all cash and cash equivalents held by Guarantor, Borrower and any of its Subsidiaries at the time of determination in excess of such amount required (as determined in good faith by Borrower) for Guarantor, Borrower and the Borrower Subsidiaries to satisfy the then current liabilities of Guarantor, Borrower and the Borrower Subsidiaries and provide a reasonable reserve for the future liabilities (including obligations to make distributions pursuant to Section 3.1(b) of the LLC Agreement) and then current and future operating expenses and capital expenditures of Guarantor, Borrower and the Borrower Subsidiaries.

"**FCC**" shall mean the Federal Communications Commission or any successor agency or entity performing substantially the same functions.

"**FCC Rules**" shall mean the Communications Act of 1934, as amended by, *inter alia,* the Telecommunications Act of 1996, codified at 47 U.S.C. § 151 *et seq.*, as it may be amended in the future, including the rules and regulations established by the FCC and codified in Title 47 of the Code of Federal Regulations, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time hereafter, and effective orders, rulings, and public notices of the FCC.

"**Final Principal Amount**" shall have the meaning set forth in Section 2.3(c).

"**Financing Statements**" shall mean such UCC financing statements and other instruments reasonably required by Lender to create, perfect and/or maintain the security interests granted by the Loan Parties under the Pledge Agreement and the Security Agreement.

"**Funding Date**" shall mean each date on which Lender makes a Loan to Borrower.

"**GAAP**" means generally accepted accounting principles as used in the United States by the Financial Accounting Standards Board and/or the American Institute of Certified Public Accountants, as in effect from time to time.

"**Governmental Authority**" shall mean any government or political subdivision thereof, whether domestic or foreign, including any national, state, regional, provincial, county, city, municipal, local or other governmental department, ministry, commission, board, bureau,

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agency, regulatory body or authority, instrumentality, judicial or administrative body, having jurisdiction over the matter or matters in question, including the FCC.

"**Guarantor**" shall have the meaning set forth in the preamble hereto.

"**Guarantor Change in Control Event**" shall be deemed to have occurred if (a) there shall be consummated (i) any consolidation or merger of Guarantor in which Guarantor is not the continuing or surviving entity, other than a merger of Guarantor in which the holders of the voting equity securities of Guarantor immediately prior to the merger have the same proportionate ownership of the voting equity securities of the surviving entity immediately after the merger or (ii) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all, or substantially all, of the assets of Guarantor or (b) the member(s) of Guarantor approve any plan or proposal for the liquidation or dissolution of Guarantor.

"**Guarantor Material Adverse Effect**" shall mean a material adverse effect on the business, properties, assets, liabilities, prospects, or condition (financial or otherwise) of Guarantor and its Subsidiaries, taken as a whole, except for any such effects resulting directly or indirectly from (a) changes in the broadband industry generally; (b) changes in general economic conditions or the financial, banking or securities markets generally (including any disruption thereof and any decline in the price of any security or any market index); (c) any act of war, armed hostilities or terrorism, or the escalation of hostilities; (d) changes in GAAP or its application and (v) changes in Applicable Law (including the FCC Rules) generally affecting the broadband industry.

"**Guarantor Obligations**" means all liabilities and obligations of Guarantor that may arise under or in connection with this Credit Agreement (including under Section 3) and the other Loan Documents to which it is a party or by which it is bound, whether on account of guarantee obligations, reimbursement obligations, fees, indemnities, costs, expenses and otherwise.

"**Initial Application Date**" means September 12, 2014.

"**Initial Loan Amount**" shall have the meaning set forth in Section 2.2(a)(i).

"**Initial Loan Date**" shall have the meaning set forth in Section 2.2(a)(i).

"**Intercreditor and Subordination Agreement**" shall mean the Intercreditor and Subordination Agreement, dated as of the date of the Original Credit Agreement, by and between Lender and NSM, as amended, amended and restated, supplemented or otherwise modified from time to time in accordance with the terms thereof.

"**Interest Purchase Agreement**" shall mean the Interest Purchase Agreement, dated as of the date of the Original Credit Agreement, by and among NSM, Guarantor, Borrower and Lender, as amended, amended and restated, supplemented or otherwise modified from time to time in accordance with the terms hereof and thereof.

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"**Judgment**" shall mean any judgment, writ, order, injunction, award or decree of any court, judge, justice or magistrate, including any bankruptcy court, or arbiter, and any order of or by any other Governmental Authority.

"**Lender**" shall have the meaning set forth in the preamble hereto.

"**License**" shall mean any license (a) issued by the FCC to the Borrower for which Borrower is a Winning Bidder in the Auction or (b) any other license issued by the FCC (i) now to the Borrower or a Borrower Subsidiary or (ii) hereafter held by Borrower or a Borrower Subsidiary.

"**License System**" shall mean the fixed or mobile wireless system(s) licensed to, constructed and operated, or to be constructed and operated, by the Borrower and/or any Borrower Subsidiaries for the purpose of providing service authorized under a License or Licenses in each of the Markets.

"**Litigation**" shall mean any claim, action, suit, proceeding, arbitration, investigation, hearing or other activity or procedure that could result in a Judgment, and any notice of any of the foregoing.

"**LLC Agreement**" shall mean the First Amended and Restated Limited Liability Company Agreement of Northstar Spectrum, LLC, a Delaware limited liability company, by and between Lender and NSM, dated as of the Effective Date, as amended, amended and restated, supplemented or otherwise modified from time to time in accordance with the terms thereof.

"**Loan Commitment Amount**" shall mean the aggregate sum of (a) the Acquisition Sub-Limit and (b) the Build-Out Sub-Limit.

"**Loan Documents**" shall mean this Credit Agreement, the Note, the Security Agreement, the Pledge Agreement, the Control Agreement(s), the Intercreditor and Subordination Agreement, and all other agreements, instruments, certificates and other documents at any time executed and delivered pursuant to or in connection herewith or therewith, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time after the Effective Date in accordance with terms hereof and thereof. For the avoidance of doubt, the Loan Documents shall not include the LLC Agreement, the Management Agreement, the Trademark License Agreement or any agreement, instrument, certificate or other document at any time executed and delivered pursuant to or in connection with the LLC Agreement, the Management Agreement or the Trademark License Agreement, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time after the Effective Date in accordance with the terms thereof.

"**Loan Parties**" shall mean Borrower, Guarantor and, upon its respective formation, each Borrower Subsidiary.

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"**Loans**" shall mean the loans to Borrower evidenced by the Note, not to exceed in the aggregate the Loan Commitment Amount. Each advance made under the Note is a Loan.

"**Management Agreement**" shall mean the Management Services Agreement, dated as of the date of the Original Credit Agreement, by and between the Borrower and the Management Company, as the same may be amended, modified, supplemented or amended and restated from time to time in accordance therewith.

"**Management Company**" means the Management Company under the Management Agreement, which initially is Lender.

"**Mandatory Prepayment Date**" shall mean the date on which Borrower receives a refund of Auction Funds (less any amounts retained by the FCC) because (a) Borrower is not the Winning Bidder for any Licenses or (b) Borrower is the Winning Bidder for a License or Licenses and the FCC does not grant at least one such License to Borrower.

"**Markets**" shall mean the geographic area(s) in which Borrower or any of the Borrower Subsidiaries is authorized by the FCC to provide fixed or mobile wireless services.

"**Maturity Date**" shall mean the date that is sixty days following the seventh anniversary of the last Initial Grant Date (as defined in the LLC Agreement).

"**Member(s)**" shall have the meaning given to the term in the LLC Agreement.

"**Moody's**" shall have the meaning set forth in Section 6.10.

"**Non-American II Members**" shall have the meaning set forth in Section 8.12(a).

"**Note**" shall mean that certain promissory note in the form attached hereto as Exhibit B, executed by Borrower in favor of Lender and delivered by Borrower to Lender in accordance with the terms of this Credit Agreement.

"**NSM**" shall have the meaning set forth in the recitals hereto.

"**NSM Lien**" shall mean the liens and security interests in favor of NSM granted by Borrower and the Borrower Subsidiaries pursuant to the NSM Security Agreement and by Borrower pursuant to the NSM Pledge Agreement, in each case, to secure the obligations of Borrower under the Interest Purchase Agreement.

"**NSM Pledge Agreement**" shall mean that certain pledge agreement, dated as of the date of the Original Credit Agreement, executed by Borrower in favor of NSM, pursuant to which Borrower shall pledge to NSM all of the Borrower's membership interests in all of the Borrower Subsidiaries holding Licenses, in each case to secure the obligations of Borrower under the Interest Purchase Agreement to the extent set forth in the NSM Pledge Agreement, as such

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agreement may be amended, amended and restated, supplemented or otherwise modified from time to time in accordance with the terms thereof.

"**NSM Security Agreement**" shall mean the security agreement, dated as of the date of the Original Credit Agreement, executed by Borrower in favor of NSM, and each Supplement to Security Agreement executed after the Effective Date by a Subsidiary of Borrower, in each case to secure the obligations under the Interest Purchase Agreement or guarantees thereof to the extent set forth in the NSM Security Agreement, as such agreement may be amended, amended and restated, supplemented or otherwise modified from time to time in accordance with the terms thereof.

"**NSM Security Documents**" shall mean the NSM Security Agreement and the NSM Pledge Agreement.

"**Permitted Disposition**" means a disposition of the assets of Borrower or any Borrower Subsidiary pursuant to (a) the NSM Security Agreement; (b) the NSM Pledge Agreement or (c) the Interest Purchase Agreement and any guarantees relating thereto, and in accordance with the terms and provisions of such agreements and (x) Section 6.3 of the LLC Agreement and (y) the Intercreditor and Subordination Agreement.

"**Permitted Distribution**" means (a) payments made pursuant to and in accordance with the terms and provisions of (i) Section 3.1(b) of the LLC Agreement, (ii) Section 3.3 of the LLC Agreement or (iii) Section 8.4 of the LLC Agreement (including, in each case, distributions by Borrower or its Subsidiaries to Guarantor to enable Guarantor to make such Permitted Distributions) or (b) payments to NSM in exchange for membership interests in Guarantor pursuant to the provisions of the Interest Purchase Agreement or the NSM Security Documents (including distributions by Borrower or its Subsidiaries to Guarantor to enable Guarantor to make such Permitted Distributions).

"**Permitted Liens**" shall mean (a) any and all liens and security interests created pursuant to any of the Loan Documents or pursuant to the NSM Security Documents; (b) liens for taxes, fees, assessments and governmental charges or levies not delinquent or that are being contested in good faith by appropriate proceedings; provided, however, that Borrower and the Borrower Subsidiaries shall have set aside on their books and shall maintain adequate reserves for the payment of same in conformity with GAAP; (c) liens, deposits or pledges made to secure statutory obligations, surety or appeal bonds, or bonds for the release of attachments or for stay of execution, or to secure the performance of bids, tenders, contracts (other than for the payment of borrowed money), leases or for purposes of like general nature in the ordinary course of business (including landlords', carriers', warehousemen's, mechanics', workers', suppliers', materialmen's, or repairmen's liens) that do not exceed *** in the aggregate at any time outstanding; (d) purchase money liens on tangible personal property in the nature of office equipment utilized in the normal operation of the business of Borrower, which liens encumber only the equipment acquired with such indebtedness; (e) liens for indebtedness permitted under the terms of Section 6.9(b), which liens encumber only the equipment acquired with such

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purchase money indebtedness, and (f) other liens securing obligations of the Borrower and the Borrower Subsidiaries in an aggregate amount not to exceed *** at any time outstanding.

"**Person**" shall mean any individual, corporation, partnership, firm, joint venture, limited liability company, limited liability partnership, association, joint stock company, trust, estate, incorporated or unincorporated organization, Governmental Authority or other entity.

"**Pledge Agreement**" shall mean the Pledge Agreement in substantially the form attached hereto as Exhibit A pursuant to which Guarantor and Borrower shall pledge to Lender all of each such person's membership interests in all of its Subsidiaries as security for the Obligations, as any of the same may be amended, amended and restated, supplemented or otherwise modified from time to time in accordance with their terms.

"**POPs**" shall have the meaning commonly given to such term in the United States telecommunications industry and shall be based on 2013 population statistics provided by Claritas, Inc.

"**Qualified Person**" means a Person that qualifies as a "very small business" under the terms of FCC Rules applicable to the Auction in effect on the Initial Application Date, including but not limited to Sections 1.2110(b)(1) and 27.1106(a)(2) of the FCC Rules in effect on the Initial Application Date.

"**Refund**" shall mean any Auction Funds that are refunded to Borrower or any Borrower Subsidiary.

"**Refund Date**" shall mean, for each Refund, the date on which Borrower or a Borrower Subsidiary receives such Refund.

"**Required Capital Contributions**" shall mean the capital contributions required to be made to Guarantor (and by Guarantor to Borrower) by NSM and Lender pursuant to the LLC Agreement.

"**S&P**" shall have the meaning set forth in Section 6.10.

"**Security Agreement**" shall mean the Security Agreement in substantially the form attached hereto as Exhibit C pursuant to which Guarantor, Borrower and each Borrower Subsidiary shall grant to Lender a lien and security interest in and to all of each such person's personal property, fixtures and owned real property as security for the Borrower Obligations, as any of the same may be amended, amended and restated, supplemented or otherwise modified from time to time in accordance with their terms.

"**Subsidiary**" of any Person shall mean any other Person with respect to which either (a) more than fifty percent (50%) of the interests having ordinary voting power to elect a majority of the directors or individuals having similar functions of such other Person (irrespective of whether at the time interests of any other class or classes of such Person shall or

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might have voting power upon the occurrence of any contingency) or (b) more than fifty percent (50%) of the Equity Interests of such other Person is at the time directly or indirectly owned or controlled by such Person, by such Person and one or more of its other Subsidiaries or by one or more of such Person's other Subsidiaries.

"**Trademark License Agreement**" shall mean the Trademark License Agreement between the Borrower and DISH Network L.L.C. of even date with the Original Credit Agreement, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time in accordance with its terms.

"**Voting Securities**" means Equity Interests of a Person having the right to vote generally in the election of the directors (or persons performing equivalent functions) of such Person.

"**Winning Bidder**" shall mean a Person who is the winning bidder in the Auction for a License offered by the FCC therein (a) as set forth in the FCC's post-Auction public notice identifying Auction winning bidders or (b) by virtue of having accepted the FCC's offer of a License for the amount of its final Auction net bid therefore following the default of the winning bidder for that License described in clause (a) of this definition.

"**Winning Bidder Balance Amount**" shall have the meaning set forth in Section 2.2(a)(iii).

"**Working Capital**" shall mean a reasonable amount of working capital (including the payment of all fees and expenses and including the payment of tax distributions to the Members under Section 3.1(b) of the LLC Agreement) for Guarantor, Borrower and the Borrower Subsidiaries, as determined in accordance with the annual budget of Guarantor, Borrower and the Borrower Subsidiaries, which budget shall be adopted and modified from time to time in accordance with the LLC Agreement.

1.2 Construction.

a. The singular includes the plural and the plural includes the singular.

b. A reference to Applicable Law includes any amendment or modification to such Applicable Law, and all regulations, rulings and other Applicable Law promulgated under such Applicable Law.

c. A reference to a Person includes its permitted successors and permitted assigns.

d. Accounting terms have the meanings assigned to them by GAAP, as applied by the accounting entity to which they refer.

e. The words "include," "includes" and "including" are not limiting.

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f. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms.

g. A reference in a document to an Article, Section, Exhibit, Schedule, Annex or Appendix is to the Article, Section, Exhibit, Schedule, Annex or Appendix of such document unless otherwise indicated. Exhibits, Schedules, Annexes or Appendices to any document shall be deemed incorporated by reference in such document. In the event of any conflict between the provisions of this Credit Agreement (exclusive of the Exhibits, Schedules, Annexes and Appendices thereto) and any Exhibit, Schedule, Annex or Appendix thereto, the provisions of this Credit Agreement shall control.

h. References to any document, instrument or agreement (i) shall include all exhibits, schedules and other attachments thereto; (ii) shall include all documents, instruments or agreements issued or executed in replacement thereof and (iii) shall mean such document, instrument or agreement, or replacement or predecessor thereto, as amended, amended and restated, supplemented or otherwise modified from time to time and in effect at any given time.

i. The words "hereof," "herein" and "hereunder" and words of similar import when used in any document shall refer to such document as a whole and not to any particular provision of such document.

j. References to "days" shall mean calendar days, unless the term "Business Days" shall be used. References to a time of day shall mean such time in New York, New York, unless otherwise specified.

k. The word "will" shall be construed to have the same meaning and effect as the word "shall."

l. Each of the parties hereto acknowledges that it has reviewed this Credit Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Credit Agreement or any amendments hereto.

m. All section and descriptive headings and the recitals herein are inserted for convenience of reference only and are not intended to be part of or to affect the meaning or interpretation of this Credit Agreement, and no construction or reference shall be derived therefrom.

n. If, at any time after the Effective Date, Alfred M. Best Company, Inc., Moody's or S&P shall change its respective system of classifications, then any Alfred M. Best Company, Inc., Moody's or S&P "rating" referred to herein shall be considered to be at or

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above a specified level if it is at or above the new rating which most closely corresponds to the specified level under the old rating system.

o. The Loan Documents are the result of negotiations among, and have been reviewed by each of, Borrower, Guarantor, Lender and their respective counsel. Accordingly, the Loan Documents shall be deemed to be the product of all parties thereto, and no ambiguity shall be construed in favor of or against Borrower, Guarantor or Lender solely as a result of any such party having drafted or proposed the ambiguous provision.

Section 2. Terms of Loan

2.1 The Loans.

Subject to the terms and conditions and in reliance upon the representations and warranties set forth in this Credit Agreement, Lender agrees to make Loans to Borrower from time to time during the Commitment Period in an aggregate principal amount not to exceed at any time the Loan Commitment Amount; provided, however, Lender shall have no obligation to make any Loans if NSM, either directly or through Guarantor (but not the Bidding Manager (as defined in the Bidding Protocol) acting on its own volition or in accordance with the Bidding Protocol), causes Borrower to bid on a license that was not a Target License (as defined in the Bidding Protocol) as set forth in the Bidding Protocol or causes Borrower to purchase a Targeted License by bidding materially in excess of the established bid limits for such license, in each case, without the prior written consent (which may be delivered by electronic mail, facsimile transmission or otherwise) of Lender or of Lender under the Bidding Protocol (which consent shall be deemed given by Lender if the member of the Auction Committee (as defined in the Bidding Protocol) appointed by Lender has approved thereof).

2.2 Procedure for Borrowing.

a. Subject to the terms and conditions and in reliance upon the representations and warranties set forth in this Credit Agreement, Lender shall make the following Loans to Borrower in accordance with the following schedule:

(i) On or prior to the date (the "**Initial Loan Date**") on which Borrower is required under FCC Rules to make an upfront payment to become eligible to participate in the Auction, Lender shall make a Loan to Borrower in the amount of Four Hundred Thirty One Million Eight Hundred Thousand and No Dollars ($431,800,000.00) (such Loan amount, the "**Initial Loan Amount**"), all of which Borrower shall timely pay to the FCC in accordance with FCC Rules to become eligible to participate in the Auction.

(ii) In the event that Borrower is a Winning Bidder, then on the date that is two (2) Business Days prior to the date (the "**Down Payment Date**") on which Borrower is required to submit sufficient funds to bring its total amount of money on deposit with the FCC to twenty percent (20%) of the aggregate amount of Borrower's net winning bids (the "**Down Payment Amount**"), Lender shall make a Loan to Borrower in an amount equal to the following

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formula (to the extent such sum is greater than zero): (A) the Down Payment Amount, plus (B) the aggregate amount of any bid withdrawal payment obligations incurred by Borrower in the Auction, less (C) the Required Capital Contributions, less (D) the Initial Loan Amount. Borrower shall use the entire proceeds of the foregoing Loan (if any) and the Required Capital Contributions to timely pay the Down Payment Amount to the FCC in accordance with FCC Rules.

(iii) In the event that Borrower is a Winning Bidder, then on the date that is two (2) Business Days prior to the date on which Borrower shall be required to submit the then remaining balance of the aggregate amount of its net winning bids to the FCC (the "**Balance Amount**"), Lender shall make a Loan to Borrower in an amount equal to the following formula (to the extent such amount is greater than zero): (A) the Balance Amount, less (B) the Required Capital Contributions to the extent that the Required Capital Contributions were not expended in full in making the payment set forth in Section 2.2(a)(ii) (the "**Winning Bidder Balance Amount Loan**"). Borrower shall use the proceeds of the Winning Bidder Balance Amount Loan, if any, and any remaining Required Capital Contributions to timely pay the Balance Amount to the FCC in accordance with FCC Rules.

(iv) In no event shall Lender be required to make an aggregate amount of Loans under this Section 2.2(a) in excess of the Acquisition Sub-Limit.

b. Subject to the terms and conditions and in reliance upon the representations and warranties set forth in this Credit Agreement, Lender shall make Loans to Borrower from time to time, as follows:

(i) within five (5) Business Days of a written request of Borrower (each, a "**Build-Out Loan Request**"), for Borrower to fund the Build-Out and initial operation of the License Systems and the Working Capital requirements of Guarantor and Borrower (including for expenses incurred prior to, during or after the Auction and prior to the date on which Borrower is granted any Licenses). Each Build-Out Loan Request shall provide the following information: (A) the amount of the Loan, which shall not exceed the reasonable amount necessary to fund Borrower's Build-Out expenses and the Working Capital requirements of Guarantor and Borrower for the following calendar quarter, taking into account the then existing cash balances and reasonably expected cash flows from operations of Guarantor, Borrower and the Borrower Subsidiaries and (B) wiring instructions. In no event shall Lender be obligated to make an aggregate amount of Loans under this Section 2.2(b)(i) in excess of the Build-Out Sub-Limit. For the avoidance of doubt, if the aggregate amount of the net winning bids for the Licenses purchased by Borrower in connection with the Auction does not exceed the Required Capital Contributions, or if Borrower has any excess proceeds from Loans under Section 2.2(a) that are not remitted to the FCC, Lender shall not be obligated to make Loans under this Section 2.2(b)(i) until Borrower has expended all of the Required Capital Contributions and any such excess Loan proceeds other than as necessary for its reasonable Working Capital requirements.

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c. Lender's obligation to make new Loans to Borrower shall terminate upon the expiration of the Commitment Period and otherwise as expressly provided for herein.

d. Borrower may at any time and from time to time prepay the Loans, in whole or in part, without premium or penalty, upon at least three (3) Business Days' notice to Lender, specifying the date and amount of prepayment. If any such notice is given, the amount specified in such notice, together with accrued and unpaid interest to the date of such prepayment on the amount prepaid (it being understood that interest added to principal pursuant to Section 2.3(c) shall not be deemed accrued and unpaid), shall be due and payable on the date specified therein. Amounts prepaid may not be reborrowed. Subject to Section 2.3(c), partial or total prepayments of the Loans shall be credited first to any charges or other amounts due to Lender under the terms of this Credit Agreement or any other Loan Document, then to accrued but unpaid interest on the Loans, then to the principal balance outstanding.

e. Within three (3) Business Days after any Refund Date, Borrower shall prepay to Lender the principal amount of the Loans in an amount equal to the Refund received on such Refund Date (minus any amounts paid to the NSM Members (as defined in the LLC Agreement) or distributed to Guarantor to make any payments to the NSM Members as required by Section 8.4 of the LLC Agreement), or, if less, the aggregate principal amount of all Loans previously made to Borrower (minus any amounts paid to the NSM Members (as defined in the LLC Agreement) or distributed to Guarantor to make any payments to the NSM Members as required by Section 8.4 of the LLC Agreement). Notwithstanding any other provision in this Credit Agreement, if timely paid in accordance with the preceding sentence, no interest shall accrue on the principal amount of the Loans so prepaid, and, for the avoidance of doubt, the

Borrower shall have no obligation to pay any interest on the principal amount of the Loans so prepaid (including any interest that was previously added to the principal amount of the Loans pursuant to Section 2.3(c)).

f. Amounts prepaid or repaid may not be re-borrowed under this Credit Agreement.

2.3 Interest Rates and Payments.

a. Interest shall accrue on the aggregate principal balance from time to time outstanding hereunder at a rate equal to (i) *** per annum or (ii) *** per annum in the event of a termination of the Management Agreement for any reason other than a material breach by Lender thereunder, in each case compounded quarterly. Interest shall be computed on the basis of a year with three hundred sixty (360) days, and the actual number of days elapsed.

b. All payments by Borrower hereunder and under the Loan Documents shall be made to Lender at its address set forth in Section 8.10 in United States dollars and in immediately available funds on the date on which such payment shall be due.

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c. Subject to Section 2.3(e), until the Amortization Commencement Date, all interest accrued and unpaid on the aggregate outstanding principal balance of the Loans shall be added to and become a part of the outstanding principal amount of the Loans on and as of the last day of each calendar quarter and on and as of the day immediately prior to the Amortization Commencement Date (such amount outstanding on the day immediately prior to the Amortization Commencement Date, the "**Final Principal Amount**"). Notwithstanding anything foregoing to the contrary, any and all interest that is added to the principal balance of the Loans (i) shall not count against the Loan Commitment Amount; (ii) shall not be deemed made to Borrower for purposes of determining whether Loans made to Borrower exceed the Loan Commitment Amount, the Build-Out Sub-Limit or the Acquisition Sub-Limit and (iii) shall no longer be deemed "unpaid" at the time so added.

d. On the tenth (10^{th}) day following the Amortization Commencement Date and on each quarterly anniversary of such tenth (10^{th}) day, Borrower shall pay principal installments equal to one-sixteenth (1/16) of the Final Principal Amount together with interest installments equal to the amount of the unpaid interest accrued on the outstanding Final Principal Amount until the Maturity Date, at which time the entire remaining balance of principal and accrued interest together with all other amounts due and owing under the Loan Documents to the extent not paid shall be due and payable.

e. On and after the making of any Loan hereunder, within 30 days following the last Business Day of each quarter in Borrower's fiscal year, any and all Excess Cash of Guarantor, Borrower and the Borrower Subsidiaries shall be paid to Lender and shall be credited in accordance with Section 2.2(d).

f. As long as any payment of principal or interest due under this Credit Agreement, the Note or any of the other Loan Documents remains past due (whether at the stated maturity, by acceleration or otherwise) for five (5) days or more, such overdue amount shall accrue interest at a rate (the "**Default Rate**") equal to the lesser of (i) *** per annum and (ii) the maximum rate permitted by Applicable Law, from the date of such non-payment until such overdue amount and such interest is paid in full (whether after or before Judgment). Any amounts paid pursuant to this Section 2.3(f) shall be credited in accordance with Section 2.2(d).

2.4 Conditions Precedent to Lender's Obligation to Make Any Loan.

a. Lender shall not be required to make any Loan to Borrower under this Credit Agreement unless as of the applicable Funding Date, each of the following conditions has been satisfied to Lender's satisfaction:

(i) Borrower shall have executed and delivered to Lender the Note, the Pledge Agreement and the Security Agreement.

(ii) Guarantor shall have executed and delivered the Pledge Agreement and the Security Agreement. Each Borrower Subsidiary then formed shall have executed and delivered a guaranty pursuant to Section 3.7 and a Supplement to the Security Agreement.

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(iii) The Loan Parties shall have executed and delivered such Financing Statements and other instruments (other than the Control Agreements) reasonably required by Lender to create, perfect and/or maintain the security interests created pursuant to the Security Agreement and the Pledge Agreement.

(iv) Prior to the date that is two (2) Business Days prior to the commencement of the Auction, and from time to time thereafter, the Loan Parties shall have executed and delivered such Control Agreements reasonably requested by Lender.

(v) Lender shall have a perfected first priority security interest in all of Guarantor's membership interests in Borrower. Subject to the NSM Pledge Agreement and the Intercreditor and Subordination Agreement, Lender shall have a perfected first priority security interest in all of Borrower's membership interests in Borrower Subsidiaries.

(vi) Lender shall have received evidence reasonably satisfactory to it that the Financing Statements have been filed in all appropriate filing offices and that such filed Financing Statements perfect first priority security interests, subject to any Permitted Liens and to the NSM Lien, in favor of Lender in the property described therein in which a security interest can be perfected by filing a Financing Statement.

(vii) With respect to the initial Loan under this Credit Agreement, Lender shall have received customary reports of searches of filings made with Governmental Authorities showing that there are no liens on the assets of any Loan Party other than Permitted Liens and the NSM Lien.

(viii) Each Loan Party shall have delivered to Lender an officer's certificate signed by an officer of each such Loan Party certifying that as of such Funding Date:

(A) The representations and warranties of the Loan Parties contained in Section 5 and of the Loan Parties and NSM in the Loan Documents are true and correct in all material respects at and as of the Funding Date as though then made (except for those representations and warranties which refer to facts existing at a specific earlier date, in which case such representations and warranties shall have been true and correct in all material respects as of such earlier date), except for representations and warranties which are qualified as to materiality or material adverse effect, which shall be true and correct in all respects at and as of the Funding Date (except for those representations and warranties which refer to facts existing at a specific earlier date, in which case such representations and warranties shall have been true and correct in all respects as of such earlier date) except, in each case, where such representations and warranties are not or were not true and correct in all material respects (or in all respects, as applicable) as of the applicable date due to any breach by Lender or one of its Subsidiaries or other Affiliates (whether as Lender, the Management Company or otherwise) of its obligations or any action or inaction consented to by Lender or one of its Subsidiaries or other Affiliates.

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(B) Each Loan Party is in compliance in all material respects with the covenants set forth in Section 6, and, in the case of Guarantor, Section 3, and, in the case of the Borrower Subsidiaries, if any, with the covenants in the guaranty executed pursuant to Section 3.7, except, in each case, where the failure to comply with any such covenant was caused by Lender or one of its Subsidiaries or other Affiliates (whether as Lender, the Management Company or otherwise) or consented to by Lender or one of its Subsidiaries or other Affiliates.

(C) Borrower has taken all action necessary to authorize it to incur the Loan, such Loan is permitted under the terms of the LLC Agreement and the organizational documents of Borrower, and such Loan does not conflict with or result in a breach of the terms, conditions or provisions of, or constitute a default under, the LLC Agreement or any other material agreement to which Borrower is a party or by which it is bound.

(D) No Event of Default (or other event that if not timely cured or corrected would, with the giving of notice or passage of time or both, result in an Event of Default) shall have occurred or be continuing.

(E) All consents required to be received in connection with the Loan and the Loan Documents from any Governmental Authority shall have been received.

(F) No Litigation or proceeding is pending against Borrower which would reasonably be expected to result in a Borrower Material Adverse Effect that could have an adverse effect on the Licenses.

2.5 Security Documents.

The Loans and all amounts outstanding from time to time under the Loan Documents shall be secured by:

a. A first priority security interest (subject to Permitted Liens) in (i) all tangible and intangible personal property, (ii) all fixtures and (iii) all owned real property of Borrower and the Borrower Subsidiaries, now owned or hereafter acquired, and all proceeds and products of such assets. Lender's security interest in the foregoing shall be created by and shall be subject to the provisions of the Security Agreement and shall be subject to the provisions of the Intercreditor and Subordination Agreement. Promptly, and in any event within one (1) Business Day, following the formation (or, as applicable, incorporation) thereof, Borrower shall cause each Borrower Subsidiary to execute and deliver to Lender a Supplement to the Security Agreement.

b. A first priority security interest (subject to Permitted Liens) in all assets of Guarantor (other than the membership interests of Guarantor in Borrower which are addressed in clause (c) below), now owned or hereafter acquired, and all proceeds and products of such assets. Lender's security interest in the foregoing shall be created by and subject to the

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provisions of the Security Agreement and shall be subject to the provisions of the Intercreditor and Subordination Agreement to the extent provided therein.

c. A first priority security interest in the membership interests of Guarantor in Borrower, now owned or hereafter acquired by Guarantor, and all proceeds and products thereof. Lender's security interest in the foregoing shall be created by and shall be subject to the provisions of the Pledge Agreement and shall be subject to the provisions of the Intercreditor and Subordination Agreement to the extent provided therein.

d. A first priority security interest (subject to the NSM Lien) in Borrower's membership interests in the Borrower Subsidiaries hereafter formed or acquired by Borrower, and all proceeds and products thereof. Lender's security interest in the foregoing shall be created by and shall be subject to the provisions of the Pledge Agreement and shall be subject to the provisions of the Intercreditor and Subordination Agreement to the extent provided therein.

e. Notwithstanding the provisions of Section 2.5(a) through 2.5(d), inclusive, Lender acknowledges and agrees that the obligations of Borrower and the Borrower Subsidiaries under the Interest Purchase Agreement shall be secured by a first priority security interest in favor of NSM in and to all personal property, fixtures and owned real property of Borrower and the membership interests owned by Borrower (other than Borrower's membership interests in each Borrower Subsidiary that does not hold Licenses) and all personal property, fixtures and owned real property of the Borrower Subsidiaries, in each case now owned or hereafter acquired, and all proceeds and products of such assets. NSM's security interests in the foregoing shall be created by and shall be subject to the provisions of the NSM Security Agreement and the NSM Pledge Agreement. NSM's security interest in the foregoing shall have priority over Lender's security interest in such assets, and Lender's security interest in the foregoing shall be subordinated to the NSM Lien in such assets and membership interests, in each case to the extent provided herein and in the Intercreditor and Subordination Agreement.

Section 3. Guarantee

3.1 Guarantee.

a. Guarantor hereby, unconditionally and irrevocably, guarantees to Lender and its respective successors, indorsees, transferees and assigns, the prompt and complete payment and performance by Borrower when due (whether at the stated maturity, by acceleration or otherwise) of the Borrower Obligations.

b. Guarantor waives any right or claims of right to cause a marshalling of Borrower's assets to the fullest extent permitted by Applicable Law.

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3.2 Amendments, Etc. with Respect to the Borrower Obligations.

Guarantor shall remain obligated hereunder notwithstanding that, without any reservation of rights against Guarantor and without notice to or further assent by Guarantor, any demand for payment of any of the Borrower Obligations made by Lender may be rescinded by it, and the Borrower Obligations, or the liability of any other Person upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, increased, extended, amended, modified, accelerated, compromised, waived, surrendered or released by Lender (in accordance with the terms thereof), and this Credit Agreement and the other Loan Documents and any other documents executed and delivered in connection therewith may be amended, modified, supplemented or terminated, in whole or in part, as Lender may deem advisable from time to time (with the consent of Borrower, if required hereunder or thereunder), and any collateral security, guarantee or right of offset at any time held by Lender, for the payment of the Borrower Obligations may be sold, exchanged, waived, surrendered or released. Lender has no obligation to protect, secure, perfect or insure any lien at any time held by it as security for the Borrower Obligations or for the guarantee contained in this Section 3 or any property subject thereto.

3.3 Guarantee Absolute and Unconditional.

Guarantor waives any and all notice of the creation, renewal, extension or accrual of any of the Borrower Obligations and notice of or proof of reliance by Lender upon the guarantee contained in this Section 3 or acceptance of the guarantee contained in this Section 3; the Borrower Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended or waived, in reliance upon the guarantee contained in this Section 3; and all dealings between Borrower and Guarantor, on the one hand, and Lender, on the other hand, likewise shall be conclusively presumed to have been had or consummated in reliance upon the guarantee contained in this Section 3. Guarantor waives diligence, presentment, protest, demand for payment and notice of default, notice of nonpayment, notice of dishonor and all other notices of any kind to or upon Borrower or Guarantor with respect to the Borrower Obligations and any exemption rights that either Loan Party may have. Guarantor understands and agrees that the guarantee contained in this Section 3 shall be construed as a continuing, absolute and unconditional guarantee of payment and performance without regard to (a) the validity or enforceability of this Credit Agreement or any other Loan Document, any of the Borrower Obligations or any other collateral security therefor or guarantee or right of offset with respect thereto at any time or from time to time held by Lender; (b) any defense, set off or counterclaim (other than a defense of payment or performance in full hereunder) that may at any time be available to or be asserted by Borrower or any other Person against Lender or (c) any other circumstance whatsoever (with or without notice to or knowledge of Borrower or Guarantor) that constitutes, or might be construed to constitute, an equitable or legal discharge of Borrower for the Borrower Obligations or of Guarantor under the guarantee contained in this Section 3, in bankruptcy or in any other instance. When making any demand hereunder or otherwise pursuing its rights and remedies hereunder against Guarantor, Lender may, but shall be under no obligation to, make a similar demand on or otherwise pursue

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such rights and remedies as it may have against Borrower or any other Person or against any collateral security or guarantee for the Borrower Obligations or any right of offset with respect thereto, and any failure by Lender to make any such demand, to pursue such other rights or remedies or to collect any payments from Borrower or any other Person or to realize upon any such collateral security or guarantee or to exercise any such right of offset, or any release of Borrower or any other Person or any such collateral security, guarantee or right of offset, shall not relieve Guarantor of any Guarantor Obligations, and

shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of Lender against Guarantor. For the purposes hereof, "demand" shall include the commencement and continuance of any legal proceedings.

3.4 Reinstatement.

The guarantee contained in this Section 3 shall continue to be effective, or be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the Borrower Obligations is rescinded or must otherwise be restored or returned by Lender upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of Borrower, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or collateral agent or similar officer for, Borrower or any substantial part of its property, or otherwise, all as though such payments had not been made.

3.5 Payments.

Guarantor hereby guarantees that payments hereunder shall be paid to Lender without set off or counterclaim (other than compulsory counterclaims) in United States dollars and in immediately available funds at the address of Lender set forth in Section 8.10.

3.6 Coordination with Permitted Distributions.

Notwithstanding the foregoing, Lender acknowledges and consents to the Permitted Distributions by Borrower and Guarantor. No Permitted Distributions made in accordance with the requirements hereof shall constitute a default of the Guarantor Obligations to Lender hereunder or otherwise.

3.7 Guarantees by Borrower Subsidiaries.

Promptly, and in any event within one (1) Business Day, following the formation (or, as applicable, incorporation) thereof, Borrower shall cause each Borrower Subsidiary to execute and deliver to Lender a guarantee in the form attached hereto as Exhibit D.

Section 4. Representations and Warranties of Lender

Lender hereby represents and warrants to the Loan Parties as follows:

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4.1 Organization and Standing.

Lender is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Colorado and has all requisite power and authority to execute and deliver this Credit Agreement and to perform its obligations hereunder.

4.2 Authorization by Lender.

a. This Credit Agreement has been duly and validly executed and delivered by Lender and constitutes the legal, valid and binding obligation of Lender enforceable against Lender in accordance with its terms, except as such enforceability may be limited by (i) bankruptcy, insolvency, or other similar laws affecting the enforcement of creditors' rights generally or (ii) general principles of equity.

b. Neither the execution, delivery and performance of this Credit Agreement by Lender nor the consummation by Lender of the transactions contemplated herein shall, with or without the giving of notice or the lapse of time, or both, (i) violate any Applicable Law to which Lender is subject; (ii) conflict with or result in a breach of the terms, conditions or provisions of, or constitute a default under, the certificate of incorporation or bylaws of Lender or any material agreement or commitment to which Lender is a party or by which Lender or any of Lender's assets, may be bound or affected or (iii) except with respect to Borrower's participation in the Auction and procurement and retention of any Licenses by Borrower, and except with respect to the exercise of certain of Lender's remedies under the Loan Documents, require Lender to obtain any authorization, consent, approval or waiver from, or to make any filing with, any Governmental Authority or other Person.

Section 5. Representations and Warranties of the Loan Parties

The Loan Parties hereby jointly and severally represent and warrant to Lender as follows:

5.1 Organization and Standing of Loan Parties.

Each Loan Party is a limited liability company (or such other type of entity expressly consented to by Lender) duly organized, validly existing and in good standing under the laws of the State of Delaware with all requisite power and authority to own its properties, and conduct its business as now being conducted, and is duly qualified to do business as a foreign limited liability company (or, with the express consent of Lender, other entity) in good standing in each jurisdiction where the ownership of its properties or the conduct of its business makes such qualification necessary, except in those jurisdictions where failure so to qualify shall not permanently impair title to a material amount of its properties, permits or licenses or its rights to enforce in all material respects contracts against others or expose it to substantial liabilities in such jurisdictions. Each Loan Party has all material licenses (other than Licenses), permits and authorizations necessary for the conduct of its business as currently conducted.

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5.2 Authorization by the Loan Parties; Consents.

a. Borrower has all requisite power and authority to execute, deliver and perform its obligations under this Credit Agreement, the Note and all other Loan Documents to which it is a party. Borrower has taken all action necessary to authorize this Credit Agreement, the Note and all other Loan Documents to which it is a party, and all such documents have been duly authorized, executed and delivered by Borrower and are legal, valid and binding obligations of Borrower enforceable in accordance with their terms, except as such enforceability may be limited by (i) bankruptcy, insolvency, or other similar laws affecting the enforcement of creditors' rights generally or (ii) general principles of equity.

b. Neither the execution, delivery and performance of this Credit Agreement, the Note or the other Loan Documents by Borrower nor the consummation by Borrower of the transactions contemplated herein or therein shall, with or without the giving of notice or the lapse of time, or both, (i) violate any Applicable Law to which Borrower is subject (other than relating to any Loan Party's qualification as a "very small business," under the FCC Rules and to hold any License under provisions of Applicable Law governing alien ownership of common carrier radio licenses to the extent of any alien ownership directly or indirectly attributable to Lender under the FCC Rules, as to which the Loan Parties make no representation or warranty hereunder); (ii) conflict with or result in a breach of the terms, conditions or provisions of, or constitute a default under, its certificate of formation or limited liability company agreement (or similar governing documents), any material license or permit of Borrower or any material contract to which Borrower is a party or by which Borrower may be bound or affected or (iii) except with respect to Borrower's participation in the Auction and procurement and retention of any Licenses by Borrower and except with respect to the exercise of certain of Lender's remedies under the Loan Documents, require Borrower to obtain any authorization, consent, approval or waiver from, or to make any filing with, any Governmental Authority or other Person, other than filings to perfect security interests granted pursuant to the Security Agreement.

c. Guarantor has all requisite power and authority to execute, deliver and perform its obligations under this Credit Agreement and all other Loan Documents to which it is a party. Guarantor has taken all action necessary to authorize this Credit Agreement and all other Loan Documents to which it is a party, and all such documents have been duly authorized, executed and delivered by Guarantor and are legal, valid and binding obligations of Guarantor enforceable in accordance with their terms, except as such enforceability may be limited by (i) bankruptcy, insolvency, or other similar laws affecting the enforcement of creditors' rights generally or (ii) general principles of equity.

d. Neither the execution, delivery and performance of this Credit Agreement or the other Loan Documents by Guarantor nor the consummation by Guarantor of the transactions contemplated herein or therein shall, with or without the giving of notice or the lapse of time, or both, (i) violate any Applicable Law to which Guarantor is subject (other than relating to Guarantor's qualification as a "very small business," under the FCC Rules and to hold

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any FCC license under provisions of Applicable Law governing alien ownership of common carrier radio licenses to the extent of any alien ownership directly or indirectly attributable to Lender under the FCC Rules, as to which the Loan Parties make no representation or warranty hereunder); (ii) conflict with or result in a breach of the terms, conditions or provisions of, or constitute a default under, its certificate of formation, the LLC Agreement, any license or permit of Guarantor or any material contract to which Guarantor is a party or by which Guarantor may be bound or affected or (iii) except with respect to Borrower's participation in the Auction and procurement and retention of any Licenses by Borrower and except with respect to the exercise of certain of Lender's remedies under the Loan Documents, require Guarantor to obtain any authorization, consent, approval or waiver from, or to make any filing with, any Governmental Authority or other Person, other than filings to perfect security interests granted pursuant to the Security Agreements.

e. Each Borrower Subsidiary once formed will have all requisite power and authority to execute, deliver and perform its obligations under this Credit Agreement and all other Loan Documents to which it is a party. Each Borrower Subsidiary once formed will have taken all action necessary to authorize this Credit Agreement and all other Loan Documents to which it is a party, and all such documents will have been duly authorized, executed and delivered by such Borrower Subsidiary and will be legal, valid and binding obligations of such Borrower Subsidiary enforceable in accordance with their terms, except as such enforceability may be limited by (i) bankruptcy, insolvency, or other similar laws affecting the enforcement of creditors' rights generally or (ii) general principles of equity.

f. Neither the execution, delivery and performance of this Credit Agreement or the other Loan Documents by each Borrower Subsidiary once formed nor the consummation by each Borrower Subsidiary once formed of the transactions contemplated herein or therein shall, with or without the giving of notice or the lapse of time, or both, (i) violate any Applicable Law to which such Borrower Subsidiary is subject (other than relating to such Borrower Subsidiary's qualification as a "very small business," under the FCC Rules and to hold any FCC license under provisions of Applicable Law governing alien ownership of common carrier radio licenses to the extent of any alien ownership directly or indirectly attributable to Lender under the FCC Rules, as to which the Loan Parties make no representation or warranty hereunder); (ii) conflict with or result in a breach of the terms, conditions or provisions of, or constitute a default under, its certificate of formation, the LLC Agreement, any license or permit of such Borrower Subsidiary or any material contract to which such Borrower Subsidiary is a party or by which it may be bound or affected or (iii) except with respect to Borrower's participation in the Auction and procurement and retention of any Licenses by Borrower and except with respect to the exercise of certain of Lender's remedies under the Loan Documents, require such Borrower Subsidiary to obtain any authorization, consent, approval or waiver from, or to make any filing with, any Governmental Authority or other Person, other than filings to perfect security interests granted pursuant to the Security Agreement.

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5.3 Litigation.

As of the Effective Date, there is no Litigation pending or, to the actual knowledge of the Loan Parties, threatened against any Loan Party that (a) seeks to enjoin or obtain damages in respect of the consummation of the transactions contemplated hereby, including the Loans, the Auction and the Build-Out, (b) has or would reasonably be expected to have a Borrower Material Adverse Effect or Guarantor Material Adverse Effect, or (c) directly or indirectly contests the validity or enforceability of any Loan Document or the LLC Agreement, the Trademark License Agreement or the Management Agreement.

5.4 Compliance with Applicable Law.

Each Loan Party has complied and presently is in compliance in all material respects with all Applicable Law, except (i) to the extent that failure to comply with the same does not or shall not have a Borrower Material Adverse Effect or Guarantor Material Adverse Effect and (ii) the Loan Parties make no representation or warranty with respect to the FCC Rules relating to any Loan Party's qualification as a "very small business."

5.5 Subsidiaries.

As of the Effective Date, Borrower has no Subsidiaries. Following the Effective Date, Borrower shall have no Subsidiaries except as provided in Section 6.15. Guarantor has no Subsidiaries other than Borrower. Each Borrower Subsidiary once formed will have no Subsidiaries.

5.6 Absence of Defaults.

No Loan Party is in material default under or in material violation in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any provision of its constitutive documents or contained in any other material agreement or instrument to which it is a party or by which it is bound or to which any of its properties is subject.

5.7 Indebtedness.

No Loan Party has any indebtedness outstanding except the indebtedness permitted pursuant to the terms of this Credit Agreement and obligations under the Loan Documents. No Loan Party is in material default under any such indebtedness.

5.8 FCC Qualifications.

NSM qualifies and, for so long as may be required under FCC Rules in order for Borrower and the Borrower Subsidiaries to retain the Auction Benefits shall qualify, as a "very small business" under FCC Rules, including but not limited to Sections 1.2110(b)(1), and 27.1106(a)(2) of the FCC Rules.

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5.9 Business and Financial Experience.

Each of the Loan Parties by reason of its own business and financial experience or that of its professional advisors has the capacity to protect its own interests in connection with the transactions contemplated hereby.

5.10 Accuracy and Completeness of Information.

The representations and warranties of the Loan Parties contained in this Credit Agreement or the other Loan Documents do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained herein or therein not materially misleading in light of the circumstances in which the same were made.

Section 6. Covenants of the Loan Parties

Each of the Loan Parties hereby covenants and agrees with Lender as follows:

6.1 Use of Proceeds.

a. Each of the Loan Parties shall use one hundred percent (100%) of the Loan proceeds under this Credit Agreement solely for the following purposes: (a) to make deposits, down payments, bid withdrawal payments, or payments for Licenses in connection with the Auction; (b) to finance the Build-Out and the initial operation of the License Systems, including Working Capital, as contemplated by the LLC Agreement and the Management Agreement, in connection with Licenses and (c) to make distributions to Guarantor to finance Guarantor's Working Capital in accordance with the annual business plan and budget adopted pursuant to the provisions of the LLC Agreement, including to enable Guarantor to make Permitted Distributions due under the LLC Agreement to its Members (including tax distributions).

b. If the LLC Agreement is terminated by either party pursuant to Section 13.1(b) of the LLC Agreement or if the Borrower or any Borrower Subsidiary is at any time entitled under applicable FCC Rules to any refunds of Auction Funds, Borrower shall apply (or shall cause the applicable Borrower Subsidiary to apply) as promptly as reasonably practicable and permitted under the FCC Rules to obtain a refund of all such refundable Auction Funds.

6.2 Compliance with other Agreements.

Each Loan Party shall at all times observe and perform all of the covenants, conditions and obligations required to be performed by it under the LLC Agreement, the Management Agreement and the Trademark License Agreement and all other material agreements to which it is a party or by which it is bound, except to the extent the failure to observe and perform such covenants, conditions and obligations would not have a Guarantor Material Adverse Effect or a Borrower Material Adverse Effect.

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6.3 Payment.

Borrower shall promptly pay to Lender the obligations due at the times and places and in the amount and manner specified in this Credit Agreement, the Note and the other Loan Documents.

6.4 Existence.

Except as otherwise permitted hereunder, each Loan Party shall maintain: (a) its limited liability company (or, if such Loan Party is not a limited liability company, corporate or other) existence under the laws of the State of Delaware; (b) its good standing and its right to carry on its business and operations in Delaware and in each other jurisdiction in which the character of the properties owned or leased by it or the business conducted by it makes such qualification necessary and the failure to be in good standing would preclude such Loan Party or Lender from enforcing its rights with respect to any material assets or expose such Loan Party to any material liability and (c) all licenses, permits and authorizations necessary to the conduct of its business.

6.5 Compliance with Laws, Taxes, Etc.

Each Loan Party shall comply in all material respects with all Applicable Law, such compliance to include paying before the same become delinquent all material taxes, material assessments and material governmental charges imposed upon it or upon its property except to the extent contested in good faith by appropriate proceedings and for which any reserves required by GAAP have been established. In the event any Loan Party fails to satisfy its obligations under this Section 6.5, as to taxes, assessments and governmental charges, Lender may, but is not obligated to, satisfy such obligations in whole or in part and any payments made and expenses incurred in doing so shall constitute principal indebtedness hereunder governed by the terms of the Note and shall be paid or reimbursed by Borrower upon demand by Lender.

6.6 Books and Records.

Each Loan Party shall at all times keep proper books and records of accounts in which full, true and correct entries shall be made of its transactions in accordance with GAAP consistently applied and shall permit representatives of Lender to examine such books and records upon reasonable request. Each Loan Party shall permit representatives of Lender to discuss its affairs and finances with the principal officers of such Loan Party and its independent public accountants, all upon reasonable notice and at such reasonable times during such normal business hours as Lender shall reasonably request. Borrower shall, promptly upon request of Lender, deliver to Lender copies of all such documents, materials, construction and operating budgets, invoices, receipts and other information reasonably requested by Lender from time to time relating to the Build-Out and the operation of the License Systems.

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6.7 Assets and Insurance.

If Borrower is a Winning Bidder in the Auction, each Loan Party shall maintain in full force and effect from and after the first Initial Grant Date (a) an adequate errors and omissions insurance policy; (b) such other insurance coverage, on all properties of a character usually insured by organizations engaged in the same or similar business against loss or damage of a kind customarily insured against by such organizations; (c) adequate public liability insurance against tort claims that may be asserted against such Loan Party and (d) such other insurance coverage for other hazards as Lender may from time to time reasonably require to protect its rights and benefits under this Credit Agreement and the other Loan Documents. All commercial general liability and property damage insurance policies and any other insurance policies required to be carried hereunder by each Loan Party shall (i) be issued by insurance companies with a then-current Alfred M. Best Company, Inc. (or if no longer in existence, a comparable rating service) general policy holder's rating of "A" or better and financial size category of Class XII or higher and otherwise reasonably satisfactory to Lender; (ii) designate Lender as loss payee and additional insured; (iii) be written as primary policy coverage and not contributing with or in excess of any coverage that Lender may carry; (iv) provide for thirty (30) days prior written notice to Lender of any cancellation or nonrenewal of such policy and (v) contain contractual liability coverage insuring performance by such Loan Party of the indemnity provisions of the Loan Documents. Each Loan Party shall promptly deliver to Lender upon receipt and from time to time upon Lender's request either a copy of each such policies of insurance or certificates evidencing the coverages required hereunder.

6.8 Financial Statements and Other Reports.

Each Loan Party shall maintain a system of accounting (as to its own operations and financial condition) established and administered in accordance with sound business practices such as to permit the preparation of financial statements in accordance with GAAP, and Borrower shall furnish or cause to be furnished to Lender:

a. Annual Statements. As soon as practicable following the end of each fiscal year, but in any event within *** after the end of each fiscal year, the audited consolidated statement of income and audited consolidated statement of cash flows for such fiscal year and the audited consolidated balance sheet as of the end of such fiscal year, for Guarantor and its Subsidiaries, accompanied by the report thereon of independent certified public accountants and accompanying notes to financial statements, on a consolidated basis, prepared in accordance with GAAP; provided, however, that notwithstanding the foregoing, the financial statements for the fiscal year ended December 31, 2014 furnished or caused to furnished by Borrower need not be audited and Borrower shall be deemed to have satisfied its obligations under this Section 6.8(a) upon furnishing or causing to be furnished unaudited versions of such financial statements to Lender.

b. Quarterly Statements. As soon as practicable following the end of each fiscal quarter (other than the fourth fiscal quarter), but in any event within *** after the end

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of each such quarter, an unaudited consolidated statement of income and unaudited consolidated statement of cash flows for such quarter and an unaudited balance sheet as of the end of such quarter, for Guarantor and its Subsidiaries, on a consolidated basis, prepared (subject to normal year-end audit adjustments and absence of footnotes and supplemental information) in accordance with GAAP.

c. Monthly Statements. As soon as possible following the end of each calendar month in each fiscal year, but in any event within *** after the end of such month, an unaudited monthly report of significant operating and financial statistics for Guarantor and its Subsidiaries, including, to the extent applicable, number of subscribers, subscriber churn statistics, minutes of use, average revenues per subscriber, acquisition costs and capital expenditures statistics and such additional statistics and information as may be approved for internal use by such Loan Party, if any.

d. Certain Notices. Within *** after a Loan Party has actual knowledge of their occurrence, notice of each of the following events:

(i) the commencement of any action, suit, proceeding or arbitration against such Loan Party (other than any such action, suit, proceeding or arbitration against, or commenced by, Lender), or any material development in any such action, suit, proceeding or arbitration pending against such Loan Party;

(ii) any Event of Default or any other event that would constitute an Event of Default, but for the passage of time or the requirement that notice be given or both;

(iii) any event that would be reasonably likely to have a Borrower Material Adverse Effect that could have an adverse effect on the Licenses; and

(iv) the receipt by any Loan Party of any written notice from the FCC, other than in the ordinary course of business (together with a copy of such FCC notice).

e. Other Information. From time to time, such other information regarding the business, operations, affairs and condition (financial or otherwise) of such Loan Party as Lender may reasonably request.

6.9 Indebtedness.

Neither Borrower, Guarantor nor any Borrower Subsidiary shall, directly or indirectly, create, incur, assume, guarantee, or otherwise become or remain directly or indirectly liable with respect to any indebtedness, except:

a. the indebtedness created under this Credit Agreement and the other Loan Documents;

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b. purchase money financing of telecommunications and broadband equipment incurred by any Borrower Subsidiaries of up to Twenty Five Million and No Dollars ($25,000,000.00) in the aggregate if the terms of such financing are more favorable to such Borrower Subsidiaries than the terms of the Loans;

c. current trade obligations incurred in the ordinary course of business and not overdue (unless the same are being contested in good faith and by appropriate proceedings and adequate reserves are maintained therefor in accordance with GAAP);

d. renewals, extensions, replacements, refinancings or refundings of any of the foregoing that do not increase the principal amount of the indebtedness so refinanced or refunded;

e. the obligations of Borrower and the Borrower Subsidiaries under the Interest Purchase Agreement or any guarantees in respect thereof, the NSM Security Agreement or the NSM Pledge Agreement;

f. guarantees of the Borrower or any Borrower Subsidiary in respect of indebtedness otherwise permitted hereunder of the Borrower or any of the Borrower Subsidiaries; and

g. other unsecured indebtedness of the Borrower in an aggregate principal amount not to exceed Twenty Five Million and No Dollars ($25,000,000.00) at any one time outstanding.

6.10 Investments.

None of the Loan Parties shall, except as otherwise set forth herein and subject to the annual budget then in place under the LLC Agreement, directly or indirectly, make or own any investment in any Person, except (a) marketable direct obligations issued or unconditionally guaranteed by the United States Government or issued by any agency thereof and backed by the full faith and credit of the United States, in each case maturing within one year from the date of acquisition thereof; (b) marketable direct obligations issued by any state of the United States of America or any political subdivision of any such state or any public instrumentality thereof maturing within one year from the date of acquisition thereof and, at the time of acquisition, having the highest rating obtainable from either Standard & Poor's Corporation ("**S&P**") or Moody's Investors Service, Inc. ("**Moody's**"); (c) commercial paper maturing no more than two hundred seventy (270) days from the date of creation thereof and, at the time of acquisition, having the highest rating obtainable from either S&P or Moody's; (d) demand deposits, or time deposits maturing within one (1) year from the date of creation thereof, including certificates of deposit issued by, any office located in the United States of any bank or trust company that is organized under the laws of the United States or any state thereof and whose certificates of deposit are rated P-1 or better by Moody's or A-1 or better by S&P; (e) Guarantor's investment in Borrower (including any future investments); (f) Borrower's investments in the Borrower Subsidiaries (including any future investments); (g) investments consisting of extensions of

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credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business, and investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors to the extent reasonably necessary in order to prevent or limit loss (whether received in bankruptcy, reorganization or otherwise); (h) guarantees permitted under Section 6.9(b) and (i) prepaid expenses or lease, utility and other similar deposits, in each case made in the ordinary course of business.

6.11 Negative Covenants.

Each Loan Party agrees that it shall not take any of the actions set forth in this Section 6.11 without the prior written approval of Lender, which approval may be withheld in Lender's sole and absolute discretion; provided, however, that for so long as Lender (or one or more of its Subsidiaries or other Affiliates) is a member of Guarantor, the approval of Lender shall be deemed given other than with respect to Section 6.11(g) with respect to any action taken by Borrower or Guarantor that may be taken without the approval of Lender (or such Subsidiary or other Affiliate), as applicable, under the terms of the LLC Agreement or for which Lender (or such Subsidiary or other Affiliate), as applicable, has granted its approval under the terms of the LLC Agreement:

a. Conduct, transact or otherwise engage in, or commit to transact, conduct or otherwise engage in, any business or operations other than the Business;

b. Undertake any of the activities permitted by Section 6.11(a) above or own any assets related thereto, other than by and through the Borrower Subsidiaries except during the period prior to the formation of the Borrower Subsidiaries as set forth in Section 6.15(a);

c. Enter into any transaction of merger or consolidation, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution), or convey, sell, lease, transfer or otherwise dispose of, in one transaction or a series of transactions, all or substantially all of its business or property, whether now owned or hereafter acquired, in each case except for Permitted Dispositions, or, except as expressly permitted under the terms of this Credit Agreement, acquire by purchase or otherwise all or substantially all the business or property of, or stock or other evidence of beneficial ownership of, any Person, or acquire, purchase, redeem or retire any membership interests in such Loan Party now or hereafter outstanding for value;

d. Become liable, directly or indirectly, contingently or otherwise, for any obligation of any other Person by endorsement, guaranty, surety or otherwise, except in connection with (i) the Loans and (ii) indebtedness permitted pursuant to the terms of this Credit Agreement;

e. Enter into any agreement containing any provision that would be violated or breached by any borrowing hereunder or by the performance of its obligations hereunder or under any document executed pursuant hereto;

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f. Own, lease, manage or otherwise operate any properties or assets other than in connection with the Business, or incur, create, assume or suffer to exist any indebtedness or other consensual liabilities or financial obligations other than as may be incurred, created or assumed or as may exist in connection with the Business (including the Loans and other obligations incurred by such Loan Party hereunder). Notwithstanding the foregoing, Borrower may invest excess funds in investments permitted under Section 6.10; and

g. Amend or modify its certificate of formation or limited liability company agreement (or similar governing document), including the LLC Agreement, in any manner that materially affects Lender as a secured lender to any of the Loan Parties.

6.12 Real Property.

No Loan Party shall purchase or acquire any fee interest or other estate in real property, other than a leasehold or license interest in real property.

6.13 Further Assurances.

a. Borrower shall use its commercially reasonable efforts to cause (i) the condition set forth in Section 2.4(a)(iv) to be satisfied on or prior to the date that is two (2) Business Days prior to the commencement of the Auction and (ii) the condition set forth in Section 2.4(a)(viii) to be satisfied on or prior to the Initial Loan Date.

b. At any time and from time to time, upon the written request of Lender, and at the expense of the Loan Parties, each Loan Party shall promptly and duly execute and deliver such further instruments and documents and take such further action as are necessary or reasonably required by Lender to further carry out and consummate the transactions contemplated by this Credit Agreement and the other Loan Documents and to perfect or effect the purposes of this Credit Agreement and the other Loan Documents.

6.14 Independence of Covenants.

All covenants hereunder shall be given independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that it would be permitted by an exception to, or be otherwise within the limitations of, another covenant shall not avoid the occurrence of an Event of Default if such action is taken or condition exists.

6.15 Build-Out and Operation of the Licenses.

a. As promptly as practicable after the last Initial Grant Date (and in any event within *** thereafter), Borrower shall cause to be formed a separate Borrower Subsidiary for the Licenses granted to Borrower and shall promptly (and in any event within *** following the formation of such Borrower Subsidiary) make the necessary filings with the FCC to obtain its consent to the assignment of each License granted to Borrower to the Borrower Subsidiary, and following receipt of such approval (if required), Borrower shall assign each such

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License to the Borrower Subsidiary. The Borrower Subsidiary that holds Licenses shall conduct no business nor incur any obligations other than under the Licenses and under this Credit Agreement, the other Loan Documents, the Interest Purchase Agreement, the NSM Security Agreement and any guarantees in respect of any of the foregoing. In addition, Borrower shall cause to be formed a Borrower Subsidiary that will serve as the operating subsidiary and that will not acquire any Licenses. Borrower shall not form nor acquire any Subsidiary that is not a Borrower Subsidiary.

b. The Loan Parties shall use their respective commercially reasonable efforts to pursue the Build-Out and the operation of the License System with respect to each License, in each case pursuant to the Business Plan (as defined in the LLC Agreement), subject to the availability of adequate capital resources to effect the same (as determined in the reasonable business judgment of the Loan Parties).

c. In the event of a termination of the Management Agreement or any replacement thereof, on or prior to the expiration of the applicable notice period for such termination, and provided that, if Lender (or its Subsidiary or other Affiliate) is the terminated manager, it has complied with the transition provisions of Section 10.4 of the Management Agreement, Borrower shall enter into a management agreement for the License Systems with another Person who is reasonably capable of providing a quality of service better or substantially similar to that provided by Lender under the Management Agreement.

6.16 Dividends, Distributions or Return of Capital.

a. Each Loan Party agrees that it shall not, without the prior approval of Lender, which approval may be withheld in Lender's sole and absolute discretion, make any dividend, distribution or return of capital or other payments to any Loan Party or its Affiliates, except that (i) Borrower and the Borrower Subsidiaries may make Permitted Distributions to Guarantor (and Guarantor to its Members) or to NSM, as applicable; (ii) Borrower may make distributions to Guarantor for the payment of Guarantor's expenses to the extent consistent with the Business Plan and budget then in effect under the LLC Agreement; (iii) Borrower may make payments of Management Fees to NSM pursuant to (and as defined in) Section 6.6 of the LLC Agreement and (iv) so long as no default shall have occurred and be continuing or would result therefrom, Borrower and the Borrower Subsidiaries may make distributions or returns of capital to Guarantor (and Guarantor to its Members) solely from Excess Cash, if, in the case of clause (iv) only, after giving effect to such proposed distribution or return of capital the aggregate amount of all such distributions and returns of capital paid or made in any fiscal year (including, without duplication, distributions described in clauses (i), (ii) and (iii) above) would be less than fifty percent (50%) of the Consolidated Net Income for the fiscal year immediately preceding the fiscal year in which such distribution or return of capital is paid or made.

b. For purposes of this Section 6.16, the following term shall have the following meaning:

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(i) "**Consolidated Net Income**" means, for any fiscal year, the net income of Guarantor and its Subsidiaries (without giving effect to extraordinary gains or extraordinary losses) calculated on a consolidated basis, in accordance with GAAP consistently applied.

c. Borrower shall not amend or waive (and Guarantor shall cause Borrower not to amend or waive) any term or provision of the Interest Purchase Agreement, the NSM Security Agreement or the NSM Pledge Agreement without the prior written consent of Lender, in its sole discretion (provided that if such amendment or waiver would not be adverse to the Lender's rights and remedies under the Loan Documents, then the Lender shall not unreasonably withhold, condition or delay such consent).

6.17 Liens.

No Loan Party shall create or permit to exist at any time, any mortgage, deed of trust, trust deed, lien, security interest, pledge, charge or other encumbrance against any of its property or assets (including any owned or leased real property or other real property estate) now owned or hereafter acquired, or assign or sell any income or revenues (including accounts receivable) or rights in respect thereof, except for Permitted Liens and except for the NSM Lien and the NSM Pledge Agreement, and shall, at its sole cost and expense, promptly take all such action as may be necessary duly to discharge, or cause to be discharged all such mortgages, deeds of trust, trust deeds, liens, security interests, pledges, charges or other encumbrances.

6.18 Disposition of Assets.

Each Loan Party agrees that it shall not, without the prior written approval of Lender, which approval may be withheld in Lender's sole and absolute discretion, sell, lease, convey, transfer, or otherwise dispose of its property or assets now owned or hereafter acquired except in the ordinary course of business, except for any Permitted Disposition and except to any wholly owned Subsidiary of Borrower; provided that the net cash proceeds from each such Permitted Disposition closed following any NSM exercise of its Put Right are paid to NSM to satisfy, in whole or in part, the obligations of Borrower and the Borrower Subsidiaries under the Interest Purchase Agreement and any guarantees with respect thereto, the NSM Security Agreement and the NSM Pledge Agreement (and in each case, to the extent that there are net cash proceeds in excess of the amount required to satisfy such obligations, such excess is retained by Borrower as collateral subject to Lender's security interest under the Loan Documents).

6.19 Separateness Covenants.

a. Each Loan Party shall, and shall cause each of its Subsidiaries to, (i) to the extent that such entities have one or more deposit accounts, each maintain their own deposit account or accounts, separate from the accounts of Lender and its Subsidiaries and joint ventures, with commercial banking institutions and (ii) not commingle their funds with those of Lender or any of its Subsidiaries or joint ventures;

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b. Each Loan Party shall, and shall cause each of its Subsidiaries to, maintain separate addresses from the addresses of Lender and its Subsidiaries and joint ventures, or to the extent the any Loan Party or any of its Subsidiaries may have offices in the same location as Lender or any of its Subsidiaries or joint ventures, to maintain a fair and appropriate allocation of overhead costs among them, with each such entity bearing its fair share of such expense;

c. Guarantor shall issue quarterly and annual consolidated financial statements from time to time as prepared in accordance with GAAP, consistently applied;

d. Each Loan Party shall, and shall cause each of its Subsidiaries to, (i) each maintain its separate status as a limited liability company and (ii) each conduct its affairs in accordance with its certificate of formation and limited liability company agreement and observe all necessary, appropriate and customary company formalities, including, but not limited to, holding all regular and special members' and managers' meetings appropriate to authorize company action, keeping separate and accurate minutes of its meetings, passing all resolutions or consents necessary to authorize actions taken or to be taken, and maintaining accurate and separate books, records and accounts, including, but not limited to, payroll and intercompany transaction accounts, to the extent applicable;

e. Each Loan Party shall not, and shall not permit any of its Subsidiaries to, (i) assume or guarantee any of the liabilities of, or pledge any of its assets as security for the liabilities of, Lender or any of its Subsidiaries or joint ventures or (ii) hold out the credit of Lender or any of its Subsidiaries or joint ventures as being able to satisfy the obligations of such Loan Party or any of its Subsidiaries (which shall be deemed not to refer to any disclosure by such Loan Party or any of its Subsidiaries of any capital contributions or loans that Lender or any of its Subsidiaries is required to make to such Loan Party or any of its Subsidiaries or of any other obligations that Lender or any of its Subsidiaries is required to perform for the benefit of such Loan Party or any of its Subsidiaries), except with respect to any guarantees or assumptions of indebtedness or other liabilities that have been expressly agreed to by Lender or any of its Subsidiaries in writing;

f. Each Loan Party shall not, and shall cause each of its Subsidiaries not to, authorize the use of its name or trademarks or service marks by Lender or any of its Subsidiaries or joint ventures, except pursuant to a written license agreement;

g. Each Loan Party shall not, and shall not permit any of its Subsidiaries to, except as permitted under the Trademark License Agreement, conduct its own business with suppliers of goods and services, lenders or purchasers of securities in the name of Lender or any of its Subsidiaries or joint ventures; and

h. If any Loan Party or any of its Subsidiaries obtains actual knowledge that Lender or any of its Subsidiaries or joint ventures has represented or indicated to any supplier of goods and services to, lender to or purchaser of securities of any Loan Party or any of its Subsidiaries that the credit of Lender or any of its Subsidiaries or joint ventures is

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available to satisfy the obligations of any Loan Party or any of its Subsidiaries (which shall be deemed not to refer to any disclosure by Lender or any of its Subsidiaries or joint ventures of any capital contributions or loans that Lender or any of its Subsidiaries is required to make to any Loan Party or any of its Subsidiaries or of any other obligations that Lender or any of its Subsidiaries is required to perform for the benefit of any Loan Party or any of its Subsidiaries), other than with respect to any guarantees or assumptions of indebtedness or other liabilities that have been expressly agreed to by Lender or any of its Subsidiaries in writing, then each such Loan Party shall, and shall cause each of its Subsidiaries to, provide written notice to any person to whom such representation or indication was made, to make clear that the credit of Lender and its Subsidiaries and joint ventures is not available to satisfy the obligations of such Loan Party or any of its Subsidiaries, other than with respect to any guarantees or assumptions of indebtedness or other liabilities that have been expressly agreed to by Lender or any of its Subsidiaries in writing.

Section 7. Events of Default and their Effect

7.1 Events of Default.

The occurrence and continuance of any of the following shall constitute an Event of Default under this Credit Agreement and the Note (each, an "**Event of Default**"):

a. Failure to Pay. Borrower fails to pay when due and payable any principal payment, interest or other payment required under the terms of this Credit Agreement or the Note that is not cured within five (5) Business Days after the date on which Lender delivers notice to Borrower that such payment is past due; or

b. Breaches of Other Covenants. Any Loan Party fails to observe or perform in any material respect any covenant, obligation or agreement contained in this Credit Agreement or any covenant, obligation or agreement under any of the other Loan Documents (or, with respect to any portion of any such covenant, obligation or agreement which is qualified by materiality, any Loan Party fails to observe or perform such portion of such covenant, obligation or agreement in any respect, taking into account such qualifications) and such failure shall continue unremedied for thirty (30) days after the earlier of (i) notice thereof from Lender or (ii) the actual knowledge of such failure by a senior executive officer of such Loan Party; provided, however, that a failure to observe any covenant set forth in Section 6.11, Section 6.16 or Section 6.18 shall constitute an Event of Default immediately upon the occurrence thereof and without any cure period; provided, further, that no such failure shall be an Event of Default if such failure was caused by Lender or one of its Subsidiaries or other Affiliates (whether as Lender, the Management Company or otherwise) or consented to by Lender or one of its Subsidiaries or other Affiliates; or

c. Bankruptcy or Insolvency Proceedings. (i) Any Loan Party (A) applies for or consents to the appointment of a receiver, trustee, liquidator or custodian of itself or of all or a substantial part of its property; (B) is unable, or admits in writing its inability, to pay its debts generally as they mature; (C) makes a general assignment for the benefit of its or

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any of its creditors; (D) is dissolved or liquidated in full or in part; (E) becomes insolvent (as such term may be defined or interpreted under Applicable Law); (F) commences a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or (G) takes any action for the purpose of effecting any of the foregoing or (ii) a case or proceeding under the bankruptcy laws of the United States now or hereafter in effect or under any insolvency, reorganization, receivership, readjustment of debt, dissolution or liquidation law of any jurisdiction now or hereafter in effect is filed against any Loan Party or all or any part of its properties and such application is not dismissed, bonded or discharged within sixty (60) days after the date of its filing or such Loan Party shall file any answer admitting or not contesting such petition or application or indicates its consent to, acquiescence in or approval of any such action or proceeding or the relief requested is granted sooner; or

d. Representations and Warranties. Any representation or warranty made by any Loan Party herein or in any other Loan Document shall be false as of the date made (or deemed made) in any material respect, and not cured prior to the expiration of any applicable cure period, (except that no breach of any representation or warranty made by any Loan Party in Section 5.4, 5.6 or 5.7 shall be an Event of Default if such breach was caused by Lender or one of its Subsidiaries or other Affiliates (whether as Lender, the Management Company or otherwise) or consented to by Lender or one of its Subsidiaries or other Affiliates; or

e. Change in Control. The occurrence of any Borrower Change in Control Event or Guarantor Change in Control Event; or

f. Termination of LLC Agreement. The termination of the LLC Agreement in accordance with its terms; or

g. Loan Documents. Any Loan Document ceases to be in full force and effect or any lien in favor of Lender ceases to be, or is not, valid, perfected and prior to all other liens and security interests (other than Permitted Liens and the NSM Lien), except (i) as a result of Lender's relinquishment of possession of any unit certificates, promissory notes or other documents delivered to it under the Security Agreement or the Pledge Agreement; (ii) where the perfection of such liens is pending during the transmission to the appropriate filing office of applicable and appropriate documentation required by Applicable Law to perfect such liens; (iii) with respect to intellectual property collateral, where the perfection of such liens may not be accomplished by recording in the United States Patent and Trademark Office and/or the United States Copyright Office and the filing of Uniform Commercial Code financing statements or where the time period contemplated in the applicable Security Agreement has not expired or (iv) as a result of the release of such lien as a result of a Permitted

Disposition or other disposition hereunder in accordance with the terms of the Intercreditor and Subordination Agreement, the Security Agreement or the Pledge Agreement; or

h. Loss of Status. NSM or any Loan Party admits, or it is determined in an order, notice or ruling of the FCC, that NSM or any Loan Party holding FCC Licenses has

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ceased to qualify as a "very small business" under FCC Rules, including but not limited to, Sections 1.2110(b), and 27.1106(a)(2) of the FCC Rules, if such qualification is then required under FCC Rules in order for Borrower and the Borrower Subsidiaries to retain the Auction Benefits; or

i. Cross Default. Any Loan Party (i) defaults in making payments of any indebtedness permitted under Section 6.9 that is outstanding in a principal amount of at least Five Million and No Dollars ($5,000,000.00) (but excluding indebtedness outstanding hereunder) on the scheduled due date with respect thereto beyond the period of grace, if any, provided in the instrument or agreement under which such indebtedness was created; (ii) defaults in making any payment of any interest on such indebtedness beyond the period of grace, if any, provided in the instrument or agreement under which such indebtedness was created or (iii) defaults in the observance or performance of any other agreement or condition relating to such indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, in each case, beyond the applicable grace period, if any, which default permits the lender thereunder to declare such indebtedness to be due and payable prior to its stated maturity; provided, however, that any such default by a Loan Party shall not be an Event of Default hereunder if and to the extent that, and for so long as, such Loan Party's default is proximately caused by Lender's (or its assignee's) failure to satisfy its funding obligations under this Credit Agreement or the LLC Agreement; or

j. Borrower Material Adverse Effect. A Borrower Material Adverse Effect caused directly or indirectly by any Loan Party that could have an adverse effect on the Licenses.

7.2 Remedies Upon Event of Default.

a. If any Event of Default shall occur and be continuing then Lender, upon notice to the Borrower, may do any or all of the following: (i) terminate or reduce the commitment of Lender to make Loans to Borrower under this Credit Agreement; (ii) declare all obligations of Borrower hereunder and under the Note to be immediately due and payable, whereupon the Borrower Obligations hereunder and under the Note shall immediately become due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived, anything in this Credit Agreement or in any other Loan Document to the contrary notwithstanding; (iii) enforce its rights under any one or more of the Loan Documents in accordance with Applicable Law; (iv) subject to prior FCC approval, if required, without any obligation to do so, make disbursements to or on behalf of Borrower or any of its Subsidiaries to cure any default and render any performance under any other agreement by Borrower or any of the Borrower Subsidiaries and (v) subject to prior FCC approval, if required, perform on behalf of Borrower or any of the Borrower Subsidiaries any and all work and labor necessary to build, operate and maintain the License System; provided that upon the occurrence of any Event of Default under Section 7.1(c), 7.1(e) or 7.1(h) the commitment of Lender shall immediately terminate and all Borrower Obligations shall automatically become immediately due and payable without notice or demand of any kind.

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b. Upon the occurrence of any Event of Default and at any time thereafter so long as any Event of Default shall be continuing, Lender may proceed to protect and enforce this Credit Agreement, the Note and the other Loan Documents by suit or suits or proceedings in equity, at law or in bankruptcy, and whether for the specific performance of any covenant or agreement herein contained or in execution or aid of any power herein granted, or for foreclosure hereunder, or for the appointment of a receiver or receivers for the collateral subject to the applicable Loan Documents or for the recovery of judgment for the indebtedness secured thereby or for the enforcement of any other proper, legal or equitable remedy available under Applicable Law.

c. Borrower shall pay to Lender forthwith upon demand any and all expenses, costs and other amounts to the extent due hereunder or under the other Loan Documents, whether incurred before, after or during the exercise of any of the foregoing remedies, including all reasonable legal fees and other reasonable costs and expenses incurred by Lender by reason of the occurrence of any Event of Default, the enforcement of this Credit Agreement and the other Loan Documents and/or the preservation of Lender's rights hereunder and under the other Loan Documents.

d. Any and all remedies of Lender hereunder, including those described in Sections 7.2(a) through (c), inclusive, above are subject to the terms of the Intercreditor and Subordination Agreement and must be exercised in accordance therewith.

Section 8. Miscellaneous

8.1 Entire Agreement.

This Credit Agreement (including the attached Exhibits) and the other Loan Documents, together with any schedules and exhibits hereto and thereto, constitute the entire agreement and understanding of the parties with respect to the subject matter hereof and supersedes all prior and all contemporaneous oral or written negotiations, proposals, offers, agreements, commitments and understandings relating to such subject matters.

8.2 Successors and Assigns.

Neither this Credit Agreement nor any Loan Documents may be assigned by any Loan Party without the consent of Lender, which consent may be withheld in its sole and absolute discretion, and any assignment without such prior written consent shall be null and void and without force or effect. Lender may assign all or a portion of its rights under this Credit Agreement or any Loan Documents to an Affiliate of Lender without the consent of the Loan Parties; provided that such Affiliate of Lender agrees to be bound by all of the terms hereof and thereof and of the Intercreditor and Subordination Agreement; provided, further, that, unless Borrower otherwise consents in its sole and absolute discretion, Lender shall remain obligated under this Credit Agreement to make all Loans required hereunder. No such permitted assignment shall relieve any party hereto of any liability for a breach of this Credit Agreement or of any other Loan Document or of the Intercreditor and Subordination Agreement by such party

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or its assignee. Any such assignment shall be subject to compliance with the requirements of all applicable FCC Rules. This Credit Agreement, the Loan Documents and the Intercreditor and Subordination Agreement each shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs or successors in interest.

8.3 Remedies Cumulative.

Notwithstanding anything to the contrary herein, all rights, powers and remedies provided to Lender under this Credit Agreement and under the other Loan Documents or otherwise available in respect hereof or thereof, at law or in equity, shall not be mutually exclusive and shall be cumulative and not alternative, and the exercise or beginning of the exercise of any one or more right, power or remedy thereof by Lender pursuant to this Credit Agreement or the other Loan Documents shall not preclude the simultaneous or later exercise by Lender of any other such right, power or remedy by Lender hereunder or under Applicable Law or the principles of equity.

8.4 Indemnity; Reimbursement of Lender.

a. Each Loan Party agrees to indemnify, defend and hold Lender and its Affiliates, directors, employees, attorneys or agents harmless from and against any and all claims, demands, losses, judgments and liabilities (including but not limited to, liabilities for penalties) of any nature ("**Claims**"), and to reimburse Lender for all reasonable and documented out-of-pocket costs and expenses, including reasonable attorneys' fees and expenses, arising from any of the Loan Documents or the exercise of any right or remedy granted to Lender hereunder or thereunder, other than any Claim (including of Borrower) arising from Lender's gross negligence, willful misconduct or bad faith, or from Lender's failure to comply with its obligations under this Credit Agreement or any other Loan Document. In no event shall Lender be liable for any matter or thing in connection with the Loan Documents other than to account for moneys actually received by Lender in accordance with the terms hereof. In addition, in no event shall any party hereto be liable for any indirect, incidental, consequential or special damages (including damages for harm to business, lost revenues, lost savings, or lost profits suffered by any of the Loan Parties, Lender or other Persons), regardless of the form of action, whether in contract, warranty, strict liability, or tort, including negligence of any kind whether active or passive, and regardless of whether Lender or the Loan Parties knew of the possibility that such damages could result.

b. All indemnities contained in this Section 8.4 and elsewhere in this Credit Agreement shall survive the expiration or earlier termination of this Credit Agreement.

8.5 Highest Lawful Rate.

Anything herein to the contrary notwithstanding, the obligations of Borrower on the Note shall be subject to the limitation that payments of interest shall not be required, for any period for which interest is computed hereunder, to the extent that contracting for or receipt thereof would be contrary to provisions of any Applicable Law applicable to Lender limiting the highest rate of

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interest that may be lawfully contracted for, charged or received by Lender, as determined by a final Judgment of a court of competent jurisdiction. Any interest paid in excess of such highest rate shall be applied to the principal balance of the Borrower Obligations.

8.6 Counterparts.

This Credit Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one instrument.

8.7 Amendment; Waiver.

Neither this Credit Agreement nor any provision hereof may be amended, modified, or waived except in a writing signed by the parties. No failure or delay of any party in exercising any power or right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce any such right or power, preclude any other further exercise thereof or the exercise of any other right

or power. No waiver by any party of any departure by any other party from any provision of this Credit Agreement shall be effective unless the same shall be in a writing signed by the party against which enforcement of such waiver or consent is sought, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which it was given. No notice or similar communication by any party to another shall entitle such other party to any other or further notice or similar communication in similar or other circumstances, except as specifically provided herein.

8.8 Payments on Business Days.

Whenever any payment to be made hereunder or under any Note shall be stated to be due on a day other than a Business Day, such payment may be made on the next succeeding Business Day and such extension of time shall in such case be included in computing interest, if any, in connection with such payment.

8.9 Expenses.

Except as specifically provided herein, each party hereto shall pay all costs and expenses incurred by it or on its behalf in connection with this Credit Agreement, including the preparation of this Credit Agreement, and the transactions contemplated hereby, including, without limiting the generality of the foregoing, fees, and expenses of its own consultants, accountants, and counsel. Notwithstanding the foregoing, Borrower shall pay, immediately when due, all present and future stamp and other like duties and applicable taxes, if any, to which this Credit Agreement may be subject or give rise.

8.10 Notices.

All notices or requests that are required or permitted to be given pursuant to this Credit Agreement shall be given in writing and shall be sent by facsimile transmission, or by first-class

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certified mail, postage prepaid, or by overnight courier service, charges prepaid, to the party to be notified, addressed to such party at the address(es) set forth below, or sent by facsimile to the fax number(s) set forth below, or such other address(es) or fax number(s) as such party may have substituted by written notice (given in accordance with this Section) to the other party. The sending of such notice with confirmation of receipt of the complete transmission (in the case of facsimile transmission) or receipt of such notice (in the case of delivery by first-class certified mail or by overnight courier service) shall constitute the giving thereof.

If to be given to Borrower:
c/o Doyon, Limited
Attn: Allen M. Todd, General Counsel

If by overnight courier service:
Doyon, Limited
1 Doyon Place, Suite 300
Fairbanks, AK 99701-2941

If by first-class certified mail:
Doyon, Limited
1 Doyon Place, Suite 300
Fairbanks, AK 99701-2941

If by facsimile:
Fax #: (907) 459-2075

cc: Lowenstein Sandler LLP
1251 Avenue of the Americas
New York, NY 10020
Attention: Michael A. Brosse
Fax: (973) 422-6841

If to be given to Lender:
American AWS-3 Wireless II L.L.C.
Attn: EVP, Corporate Development

If by overnight courier service:
9601 South Meridian Blvd.
Englewood, Colorado 80112

If by first-class certified mail:
P.O. Box 6655
Englewood, Colorado 80155

If by facsimile:
Fax #: (303) 723-2020

cc: Office of the General Counsel
American AWS-3 Wireless II L.L.C.

If by overnight courier service:
Same address as noted above for Lender overnight courier delivery

If by first-class certified mail:
Same address as noted above for Lender first- class certified mail delivery

If by facsimile:

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8.11 Severability.

Subject to Section 8.12, each provision of this Credit Agreement shall be construed as separable and divisible from every other provision and the enforceability of any one provision shall not limit the enforceability, in whole or in part, of any other provision. In the event that a court or administrative body of competent jurisdiction holds any provision of this Credit Agreement to be invalid, illegal, void or less than fully enforceable as to time, scope or otherwise, the parties agree that such provision shall be construed by limiting and reducing it so that such provision is valid, legal, and fully enforceable while preserving to the greatest extent permissible the original intent of the parties; the remaining terms and conditions of this Credit Agreement shall not be affected by such alteration, and shall remain in full force and effect.

8.12 Reformation.

a. If the FCC should (i) change any FCC Rule in a manner that would adversely affect the enforceability of this Credit Agreement; (ii) directly or indirectly reject or take action to challenge the enforceability of this Credit Agreement or (iii) take any other steps whatsoever, on its own initiative or by petition from another Person, to challenge or deny the transactions contemplated hereby or the eligibility of the License Company to hold any of the licenses won in the Auction or the ability of the License Company to realize the Auction Benefits (each, an "Adverse FCC Action"), then the parties shall promptly consult with each other and negotiate in good faith to reform and amend this Credit Agreement so as to eliminate or amend to make unobjectionable any portion that is the subject of any Adverse FCC Action (each, an "Adverse FCC Action Reformation"). Furthermore, subject to consent in writing by Lender, in the event of an Adverse FCC Action, the parties other than Lender (the "Non-American II Members") shall use their best efforts with respect to all aspects of the Adverse FCC Action to agree upon an Adverse FCC Action Reformation with Lender; provided, however, that in the event that an element of any such Adverse FCC Action materially adversely impacts the material economic benefits of the Non-American II Members (each, an "Economic Element"), then the Non-American II Members may use commercially reasonable efforts solely with respect to the Economic Element of the Adverse FCC Action to agree upon an Adverse FCC Action Reformation with Lender. None of the parties hereto shall take any action that is reasonably likely to contribute to such Adverse FCC Action.

b. If the FCC should determine that a portion of this Credit Agreement or any of the other Loan Documents, after having been reformed pursuant to paragraph (a) above, continues to violate FCC Rules, then such provisions shall be null and void and the remainder of this Credit Agreement and the other Loan Documents shall continue in full force and effect; provided that the relative economic and other rights and benefits expected to be derived by the parties hereunder are preserved.

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8.13 Governing Law.

This Credit Agreement shall be construed in accordance with and governed by the internal laws of the State of New York applicable to agreements made and to be performed wholly within such jurisdiction, without regard to principles of conflicts of law provisions of that or of any other state, all rights and remedies being governed by said laws.

8.14 Arbitration.

a. Arbitration. Any controversy or claim arising out of or relating to this Credit Agreement or any of the other Loan Documents, or the breach thereof, shall be settled by arbitration administered by the American Arbitration Association in accordance with its Commercial Arbitration Rules, and judgment on the award rendered by the arbitrators may be entered in any court having jurisdiction thereof. Within *** after the commencement of arbitration, each party shall select one Person to act as arbitrator and the two selected shall select a third arbitrator within *** of their appointment. If the arbitrators selected by the parties are unable or fail to agree upon the third arbitrator, the third arbitrator shall be selected by the American Arbitration Association. The place of arbitration shall be Chicago, Illinois or such other place as the parties may agree. The arbitrators shall be knowledgeable in the broadband industry and public auctions of FCC licenses. Notwithstanding the foregoing, if the arbitration is consolidated with a then pending arbitration proceeding pursuant to Section 8.14(d), then the arbitrators and the place of arbitration for such then pending proceeding shall be the arbitrators and place of arbitration hereunder.

b. Interim Relief. Any party may apply to the arbitrators seeking injunctive relief until the arbitration award is rendered or the controversy is otherwise resolved. Either party also may, without waiving any remedy under this Credit Agreement or any of the other Loan Documents, seek from any court having jurisdiction any interim or provisional relief that is necessary to protect the rights or property of that party, pending the establishment of the arbitral tribunal (or pending the arbitral tribunal's determination of the merits of the controversy).

c. Award. The award shall be made within *** of the filing of the notice of intention to arbitrate, and the arbitrators shall agree to comply with this schedule before accepting appointment. However, this time limit may be extended by agreement of the parties and the arbitrators if necessary.

d. Consent to Consolidation of Arbitrations. Each party irrevocably consents to consolidating any arbitration proceeding under this Credit Agreement and/or any of the other Loan Documents with any other arbitration proceedings involving any party that may be then pending that are brought under the LLC Agreement, the Trademark License Agreement or the Management Agreement.

e. Venue. Each party hereto irrevocably and unconditionally consents to the exclusive jurisdiction of the courts of the State of Delaware and of the United

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States District Courts located in the State of Delaware for entering of any judgment on the award rendered by the arbitrators; provided that if such courts do not have jurisdiction to enforce such judgment, then the parties may enter such judgment in any other court having jurisdiction thereof.

8.15 Lender's Discretion.

Unless this Credit Agreement shall otherwise expressly provide, Lender shall have the right to make any decision, grant or withhold any consent, and exercise any other right or remedy hereunder in its sole and absolute discretion.

8.16 No Third-Party Beneficiaries.

This Credit Agreement is entered into solely for the benefit of the parties and no Person, other than the parties and their respective successors and permitted assigns, may exercise any right or enforce any obligation hereunder, and nothing herein expressed or implied will create or be construed to create any third-party beneficiary rights hereunder. Notwithstanding the foregoing, nothing in this Credit Agreement shall impair, as between the Borrower and the Borrower Subsidiaries and NSM, or as between the Borrower and the Borrower Subsidiaries and Lender, the obligations of the Borrower and the Borrower Subsidiaries to pay principal, interest, fees, and other amounts as provided in the Interest Purchase Agreement or the NSM Security Documents, or in the Intercreditor and Subordination Agreement or the Loan Documents, respectively.

8.17 Further Assurances.

Each party shall execute and deliver any such further documents and shall take such further actions as any other party may at any time or times reasonably request, at the expense of the requesting party, consistent with the provisions hereof in order to carry out and effect the intent and purposes of this Credit Agreement.

[Remainder of Page Intentionally Blank; Signature Page Follows]

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IN WITNESS WHEREOF, the parties hereto have signed this Credit Agreement, or have caused this Credit Agreement to be signed in their respective names by an officer, hereunto duly authorized, on the date first written above.

AMERICAN AWS-3 WIRELESS II L.L.C.,
as Lender

By: _____
Name: _____
Title: _____

NORTHSTAR WIRELESS, LLC,
as Borrower

By Northstar Spectrum, LLC
Its sole member

By Northstar Manager, LLC
Its Manager

By Doyon, Limited,
Its Manager

By: _____
Name:
Title:

NORTHSTAR SPECTRUM, LLC,
as Guarantor

By Northstar Manager, LLC
Its Manager

By Doyon, Limited,
Its Manager

By: _____
Name:
Title:

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FIRST AMENDMENT TO THE FIRST AMENDED AND RESTATED CREDIT AGREEMENT BETWEEN AMERICAN AWS-3 WIRELESS II L.L.C., NORTHSTAR SPECTRUM, LLC AND NORTHSTAR WIRELESS, LLC

This First Amendment ("Amendment") to the First Amended and Restated Credit Agreement of American AWS-3 Wireless II L.L.C. ("Lender"), Northstar Wireless, LLC ("Borrower"), and Northstar Spectrum, LLC ("Guarantor") dated as of October 13, 2014 (the "Credit Agreement") is made and entered into as of February 12, 2015.

WHEREAS, in connection with the auction designated by the Federal Communications Commission as Auction Number 97 (the "Auction"), Lender, Borrower and Guarantor desire to modify the manner in which the Winning Bidder Balance Amount Loan is made and to ratify the method by which the loan for the Initial Loan Amount was made.

NOW, THEREFORE, in consideration of the mutual promises and obligations contained herein and in the Credit Agreement, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby amend the Credit Agreement on the terms and conditions contained herein.

Notwithstanding Section 2.2 of the Credit Agreement, the parties hereto have agreed as follows:

1. Lender may make the Winning Bidder Balance Amount Loan via direct payment to the FCC on behalf of the Borrower.

2. Lender, Borrower and Guarantor hereby ratify the $431,800,000.00 loan made by Lender on October 15, 2014 via direct payment to the FCC on behalf of the Borrower, as a loan of the Initial Loan Amount under Section 2.2(a)(i) of the Credit Agreement.

3. Terms used herein without definition shall have the meanings set forth in the Credit Agreement. Except as specifically agreed and amended hereby, the Credit Agreement remains in full force and effect. This Amendment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

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IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first above written.

AMERICAN AWS-3 WIRELESS II L.L.C.
as Lender

By: _____
Name:
Title:

NORTHSTAR WIRELESS, LLC
As Borrower

By: Northstar Spectrum, LLC
Its sole member

By: Northstar Manager, LLC
Its Manager

By: Doyon, Limited
Its Manager

By: _____
Name:
Title:

NORTHSTAR SPECTRUM, LLC
As Guarantor

By: Northstar Manager, LLC
Its Manager

By: Doyon, Limited
Its Manager

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By: _____
Name:
Title:

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FIRST AMENDED AND RESTATED CREDIT AGREEMENT

BY AND AMONG

AMERICAN AWS-3 WIRELESS III L.L.C.
(AS LENDER)

AND

SNR WIRELESS LICENSECO, LLC
(AS BORROWER)

AND

SNR WIRELESS HOLDCO, LLC
(AS GUARANTOR)

Dated as of October 13, 2014

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FIRST AMENDED AND RESTATED CREDIT AGREEMENT

This First Amended and Restated Credit Agreement (as amended, amended and restated, supplemented or otherwise modified from time to time in accordance with the terms hereof, this "**Credit Agreement**") is entered into as of October 13, 2014 (the "**Effective Date**"), by and among AMERICAN AWS-3 WIRELESS III L.L.C., a Colorado limited liability company (solely in its capacity as lender hereunder, "**Lender**"), SNR WIRELESS LICENSECO, LLC, a Delaware limited liability company ("**Borrower**"), as borrower, and SNR WIRELESS HOLDCO, LLC, a Delaware limited liability company ("**Guarantor**"), as guarantor.

RECITALS

WHEREAS, the FCC has announced that it will auction licenses to use spectrum in the 1695-1710 MHz and 1755-1780/2155-2180 MHz bands in an auction designated by the FCC as Auction Number 97 (the **"Auction"**) and that is currently scheduled by the FCC to begin on November 13, 2014, as the same may be rescheduled or modified by the FCC;

WHEREAS, through the Borrower, Lender desires to participate in the Auction together with SNR Wireless Management, LLC, a Delaware limited liability company ("**SNR**"), and SNR desires to participate in the Auction together with Lender;

WHEREAS, Borrower is a wholly-owned subsidiary of Guarantor;

WHEREAS, contemporaneously with the execution and delivery of this Credit Agreement, SNR, Lender and Guarantor have entered into the LLC Agreement (as defined below);

WHEREAS, SNR is the sole manager of Guarantor;

WHEREAS, it is the intention of the parties that, subject to the application of the FCC Rules, Borrower will be entitled to the Auction Benefits in the Auction as a result of SNR's qualification as a "very small business" under the terms of the FCC Rules in effect on the initial application date of the Auction, including Sections 1.2110(b)(1) and 27.1106(a)(2) of the FCC Rules;

WHEREAS, the Auction Benefits are of substantial value to Borrower;

WHEREAS, in order to induce SNR to permit Lender to invest in Borrower through Guarantor and to enter the LLC Agreement, and in consideration therefor, Lender wishes to make and establish a line of credit for Borrower in the aggregate amount not to exceed the Loan Commitment Amount for the purposes of (i) Borrower participating as a bidder and obtaining Licenses in the Auction; (ii) facilitating the Build-Out and operation of the License Systems and (iii) Borrower making certain limited distributions to Guarantor;

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WHEREAS, it is a condition precedent to SNR entering into the LLC Agreement and participating in the Auction through Borrower that each of Lender and the Loan Parties executes and delivers this Credit Agreement; and

WHEREAS, as of September 12, 2014, Lender, Borrower, and Guarantor entered into a credit agreement relating to the matters set forth herein ("**Original Credit Agreement**"), and, pursuant to Section 8.7 of the Original Credit Agreement, Lender, Borrower, and Guarantor wish to amend and restate the Original Credit Agreement to read as set forth herein.

AGREEMENT

NOW THEREFORE, in consideration of the mutual covenants contained herein, the parties hereto agree as follows:

Section 1. Defined Terms and Rules of Interpretation

1.1 Definitions. The following terms shall have the following meanings in this Credit Agreement:

"**Acquisition Sub-Limit**" shall mean the dollar amount equal to the sum of (a) the net purchase price of all Licenses for which Borrower is the Winning Bidder in the Auction minus the amount of all capital contributions made by the Guarantor to the Borrower for the purpose of making payments to the FCC, plus (b) all amounts needed by Borrower to pay any withdrawal or other FCC penalties, which shall be used solely to participate in the Auction and to pay the net winning bids for licenses for which Borrower is the Winning Bidder, including to make any required deposits or down payments to the FCC in connection therewith, and to make payments to the FCC for bid withdrawal payment obligations pursuant to Section 2.2(a)(ii).

"**Adverse FCC Action**" shall have the meaning set forth in Section 8.12(a).

"**Adverse FCC Action Reformation**" shall have the meaning set forth in Section 8.12(a).

"**Affiliate**" shall mean, with respect to a Person, any other Person that either directly or indirectly through one or more intermediaries Controls, is Controlled by or is under common Control with such Person at any time during the period for which the determination of affiliation is being made; provided that the Members shall not be deemed to be the Affiliates of Borrower, Guarantor, and the Borrower Subsidiaries for purposes of this Credit Agreement; provided, further, however, that for purposes of this Credit Agreement, EchoStar Corporation and EchoStar Corporation's direct and indirect subsidiaries will not be considered or deemed to be Affiliates of Lender. For the avoidance of doubt, for purposes of this Credit Agreement, Lender is not an Affiliate of the Borrower or Guarantor.

"**Amortization Commencement Date**" shall mean the date sixty days following the fifth anniversary of the last Initial Grant Date (as defined in the LLC Agreement); provided,

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however, that if SNR exercises its Put Right (as defined in the LLC Agreement) in accordance with the terms of the LLC Agreement prior to such date and has not been paid in full the Put Price (as defined in the LLC Agreement) in connection therewith, then the Amortization Commencement Date shall be extended to the first Business Day following the date on which the SNR Members have been paid in full the Put Price.

"**Applicable Law**" shall mean with respect to any Person, any federal, state, local or foreign law, statute, ordinance, rule, regulation, Judgment, order, injunction or decree or any interpretation or administration of any of the foregoing by, any Governmental Authority, whether in effect as of the Effective Date or thereafter, and in each case as amended, applicable to such Person or its Affiliates or their respective assets, including the FCC Rules.

"**Auction**" shall have the meaning set forth in the recitals hereto.

"**Auction Benefits**" means the eligibility of the License Company and its Subsidiaries to hold any of the licenses for which the License Company is the Winning Bidder in the Auction the ability of the License Company and each of its Subsidiaries to realize the twenty five percent (25%) Bidding Credits and other financial benefits that it derives from its status as a Qualified Person without the payment of unjust enrichment penalties with respect to such Bidding Credits.

"**Auction Date**" shall mean the date on which the first round of bidding in the Auction commences.

"**Auction Funds**" shall mean funds paid by the Borrower to the FCC in accordance with FCC Rules (a) to become eligible to participate in the Auction; (b) as a down payment or winning bid payment for any license for which Borrower is the Winning Bidder or (c) as an Auction related bid withdrawal payment.

"**Balance Amount**" shall have the meaning set forth in Section 2.2(a)(iii).

"**Bidding Credit**" means, with respect to any license for which Borrower was the Winning Bidder, an amount equal to the excess of the gross winning bid placed in the Auction by Borrower for such license over the net winning bid placed in the Auction by Borrower for such license.

"**Bidding Protocol**" shall mean the Bidding Protocol and Joint Bidding Arrangement, dated as of September 12, 2014 (as the same may be amended, amended and restated, supplemented or otherwise modified from time to time in accordance with its terms), by and among SNR, Lender, Guarantor, Borrower, and, for purposes of Sections 4 and 5 thereof only, American AWS-3 Wireless I L.L.C..

"**Borrower**" shall have the meaning set forth in the preamble hereto.

"**Borrower Change in Control Event**" shall be deemed to have occurred if (a) there shall be consummated (i) any consolidation or merger of Borrower in which Borrower is not the

continuing or surviving entity, other than a merger of Borrower in which the holders of the equity securities of Borrower immediately prior to such merger have the same proportionate ownership of the voting equity securities of the surviving entity immediately after the merger or (ii) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all, or substantially all, of the assets of Borrower; (b) the member(s) of Borrower approve any plan or proposal for the liquidation or dissolution of Borrower or (c) Borrower ceases to be a wholly-owned Subsidiary of Guarantor.

"**Borrower Material Adverse Effect**" shall mean a material adverse effect on the business, properties, assets, liabilities, prospects, or condition (financial or otherwise) of Borrower and the Borrower Subsidiaries, taken as a whole, except for any such effects resulting directly or indirectly from (a) changes in the wireless broadband industry generally; (b) changes in general economic conditions or the financial, banking or securities markets generally (including any disruption thereof and any decline in the price of any security or any market index); (c) any act of war, armed hostilities or terrorism, or the escalation of hostilities; (d) changes in GAAP or its application and (e) changes in Applicable Law (including the FCC Rules) affecting the wireless broadband industry generally.

"**Borrower Obligations**" shall mean the collective reference to the payment and performance by Borrower of each covenant and agreement of Borrower contained in this Credit Agreement and the other Loan Documents to which Borrower is a party or by which it is bound.

"**Borrower Subsidiary**" shall mean each Subsidiary of Borrower, each of which shall be a Delaware limited liability company (unless otherwise consented to by Lender) and shall be wholly owned by Borrower.

"**Build-Out**" shall mean the construction and associated operation by Borrower and the Borrower Subsidiaries of a fixed or mobile wireless system using the spectrum authorized for use under the Licenses in accordance with the technical parameters, including coordination, set forth in the FCC Rules.

"**Build-Out Loan Request**" shall have the meaning set forth in Section 2.2(b).

"**Build-Out Sub-Limit**" shall mean on and after the Effective Date, an amount equal to *** plus such additional amounts as Borrower and Lender mutually agree are necessary to meet the Borrower's and its Subsidiaries' Build-Out plans, which shall be used by Borrower to fund the Build-Out and initial operation of the License Systems, including payment of management or similar fees (whether by Borrower, Guarantor or any of their Subsidiaries), if any, to SNR and Lender.

"**Business**" shall have the meaning given to that term in the LLC Agreement.

"**Business Day**" shall mean any day other than Saturday, Sunday, or other day on which commercial banks in New York, New York are authorized or required to close under the laws of the State of New York.

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"Claims" shall have the meaning set forth in Section 8.4.

"**Commitment Period**" shall mean the period commencing on the Effective Date and expiring on the earliest to occur of (a) the Maturity Date; (b) the date that the LLC Agreement is terminated by either party pursuant to Section 13.1(b) of the LLC Agreement; (c) the date on which the Management Agreement has been terminated (following the expiration of the applicable notice period) by Lender pursuant to Section 10.2(b) thereof (other than Section 10.2(b)(iv)); (d) the date that is one hundred eighty (180) days after the date on which the Borrower or any Borrower Subsidiary enters into any contract or agreement pursuant to which any direct competitor of Lender or any entity in which any direct competitor of Lender owns, directly or indirectly, an interest in excess of twenty percent (20%), is engaged to provide management or material technical services to the Borrower or any Borrower Subsidiary in the nature of those provided by Lender under the Management Agreement; (e) the Mandatory Prepayment Date.

"**Consolidated Net Income**" shall have the meaning set forth in Section 6.16(b)(i).

"**Control**" (including the correlative meanings of the terms "Controlled by," "Controlling" and "under Common Control with") as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of management policies of such Person, whether through the ownership of Voting Securities, by contract or otherwise.

"**Control Agreement**" shall mean such agreements, instruments or other documents that Lender shall reasonably request (subject to the terms and conditions of the Intercreditor and Subordination Agreement) from time to time from any of Guarantor, Borrower or any of Borrower's Subsidiaries granting Lender "control" (as such term is used in Section 9-104 of the Uniform Commercial Code of the State of Delaware) in order to perfect, to ensure the continued perfection of, and to protect the assignment and security interest granted or intended to be granted in any deposit or securities accounts of Guarantor, Borrower or any Borrower Subsidiaries or such other deposit or securities accounts in which Guarantor, Borrower or any Borrower Subsidiaries may have an interest.

"**Credit Agreement**" shall have the meaning set forth in the preamble hereto.

"**Default Rate**" shall have the meaning set forth in Section 2.3(f).

"**Down Payment Amount**" shall have the meaning set forth in Section 2.2(a)(ii).

"**Down Payment Date**" shall have the meaning set forth in Section 2.2(a)(ii).

"**Economic Element**" shall have the meaning set forth in Section 8.12(a).

"**Effective Date**" shall have the meaning set forth in the preamble hereto.

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"**Equity Interests**" means capital stock, partnership interests, limited liability company interests or other ownership or beneficial interests of any Person.

"**Event of Default**" shall have the meaning set forth in Section 7.1.

"**Excess Cash**" shall mean, for any period, the sum of all cash and cash equivalents held by Guarantor, Borrower and any of its Subsidiaries at the time of determination in excess of such amount required (as determined in good faith by Borrower) for Guarantor, Borrower and the Borrower Subsidiaries to satisfy the then current liabilities of Guarantor, Borrower and the Borrower Subsidiaries and provide a reasonable reserve for the future liabilities (including obligations to make distributions pursuant to Section 3.1(b) of the LLC Agreement) and then current and future operating expenses and capital expenditures of Guarantor, Borrower and the Borrower Subsidiaries.

"**FCC**" shall mean the Federal Communications Commission or any successor agency or entity performing substantially the same functions.

"**FCC Rules**" shall mean the Communications Act of 1934, as amended by, *inter alia,* the Telecommunications Act of 1996, codified at 47 U.S.C. § 151 *et seq.*, as it may be amended in the future, including the rules and regulations established by the FCC and codified in Title 47 of the Code of Federal Regulations, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time hereafter, and effective orders, rulings, and public notices of the FCC.

"**Final Principal Amount**" shall have the meaning set forth in Section 2.3(c).

"**Financing Statements**" shall mean such UCC financing statements and other instruments reasonably required by Lender to create, perfect and/or maintain the security interests granted by the Loan Parties under the Pledge Agreement and the Security Agreement.

"**Funding Date**" shall mean each date on which Lender makes a Loan to Borrower.

"**GAAP**" means generally accepted accounting principles as used in the United States by the Financial Accounting Standards Board and/or the American Institute of Certified Public Accountants, as in effect from time to time.

"**Governmental Authority**" shall mean any government or political subdivision thereof, whether domestic or foreign, including any national, state, regional, provincial, county, city, municipal, local or other governmental department, ministry, commission, board, bureau, agency, regulatory body or authority, instrumentality, judicial or administrative body, having jurisdiction over the matter or matters in question, including the FCC.

"**Guarantor**" shall have the meaning set forth in the preamble hereto.

"**Guarantor Change in Control Event**" shall be deemed to have occurred if (a) there shall be consummated (i) any consolidation or merger of Guarantor in which Guarantor is not the

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continuing or surviving entity, other than a merger of Guarantor in which the holders of the voting equity securities of Guarantor immediately prior to the merger have the same proportionate ownership of the voting equity securities of the surviving entity immediately after the merger or (ii) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all, or substantially all, of the assets of Guarantor or (b) the member(s) of Guarantor approve any plan or proposal for the liquidation or dissolution of Guarantor.

"**Guarantor Material Adverse Effect**" shall mean a material adverse effect on the business, properties, assets, liabilities, prospects, or condition (financial or otherwise) of Guarantor and its Subsidiaries, taken as a whole, except for any such effects resulting directly or indirectly from (a) changes in the wireless broadband industry generally; (b) changes in general economic conditions or the financial, banking or securities markets generally (including any disruption thereof and any decline in the price of any security or any market index); (c) any act of war, armed hostilities or terrorism, or the escalation of hostilities; (d) changes in GAAP or its application and (v) changes in Applicable Law (including the FCC Rules) generally affecting the wireless broadband industry.

"**Guarantor Obligations**" means all liabilities and obligations of Guarantor that may arise under or in connection with this Credit Agreement (including under Section 3) and the other Loan Documents to which it is a party or by which it is bound, whether on account of guarantee obligations, reimbursement obligations, fees, indemnities, costs, expenses and otherwise.

"**Initial Application Date**" means September 12, 2014.

"**Initial Loan Amount**" shall have the meaning set forth in Section 2.2(a)(i).

"**Initial Loan Date**" shall have the meaning set forth in Section 2.2(a)(i).

"**Intercreditor and Subordination Agreement**" shall mean the Intercreditor and Subordination Agreement, dated as of the date of the Original Credit Agreement, by and between Lender and SNR, as amended, amended and restated, supplemented or otherwise modified from time to time in accordance with the terms thereof.

"Interest Purchase Agreement" shall mean the Interest Purchase Agreement, dated as of the date of the Original Credit Agreement, by and among SNR, Guarantor, Borrower and Lender, as amended, amended and restated, supplemented or otherwise modified from time to time in accordance with the terms hereof and thereof.

"**Judgment**" shall mean any judgment, writ, order, injunction, award or decree of any court, judge, justice or magistrate, including any bankruptcy court, or arbiter, and any order of or by any other Governmental Authority.

"**Lender**" shall have the meaning set forth in the preamble hereto.

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"**License**" shall mean any license (a) issued by the FCC to the Borrower for which Borrower is a Winning Bidder in the Auction or (b) any other license issued by the FCC (i) now to the Borrower or a Borrower Subsidiary or (ii) hereafter held by Borrower or a Borrower Subsidiary.

"**License System**" shall mean the fixed or mobile wireless system(s) licensed to, constructed and operated, or to be constructed and operated, by the Borrower and/or any Borrower Subsidiaries for the purpose of providing service authorized under a License or Licenses in each of the Markets.

"**Litigation**" shall mean any claim, action, suit, proceeding, arbitration, investigation, hearing or other activity or procedure that could result in a Judgment, and any notice of any of the foregoing.

"**LLC Agreement**" shall mean the First Amended and Restated Limited Liability Company Agreement of SNR Wireless HoldCo, LLC, a Delaware limited liability company, by and between Lender, Atelum LLC, and SNR, dated as of the Effective Date, as amended, amended and restated, supplemented or otherwise modified from time to time in accordance with the terms thereof.

"**Loan Commitment Amount**" shall mean the aggregate sum of (a) the Acquisition Sub-Limit, and (b) the Build-Out Sub-Limit, and (c) the Working Capital Amount.

"**Loan Documents**" shall mean this Credit Agreement, the Note, the Security Agreement, the Pledge Agreement, the Control Agreement(s), the Intercreditor and Subordination Agreement, and all other agreements, instruments, certificates and other documents at any time executed and delivered pursuant to or in connection herewith or therewith, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time after the Effective Date in accordance with terms hereof and thereof. For the avoidance of doubt, the Loan Documents shall not include the LLC Agreement, the Management Agreement, the Trademark License Agreement or any agreement, instrument, certificate or other document at any time executed and delivered pursuant to or in connection with the LLC Agreement, the Management Agreement or the Trademark License Agreement, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time after the Effective Date in accordance with the terms thereof.

"**Loan Parties**" shall mean Borrower, Guarantor and, upon its respective formation, each Borrower Subsidiary.

"**Loans**" shall mean the loans to Borrower evidenced by the Note, not to exceed in the aggregate the Loan Commitment Amount. Each advance made under the Note is a Loan.

"**Management Agreement**" shall mean the Management Services Agreement, dated as of the date of the Original Credit Agreement, by and between the Borrower and the Management

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Company, as the same may be amended, modified, supplemented or amended and restated from time to time in accordance therewith.

"**Management Company**" means the Management Company under the Management Agreement, which initially is Lender.

"**Mandatory Prepayment Date**" shall mean the date on which Borrower receives a refund of Auction Funds (less any amounts retained by the FCC) because (a) Borrower is not the Winning Bidder for any Licenses or (b) Borrower is the Winning Bidder under a license or licenses issued by the FCC in the Auction and the FCC does not grant at least one such license to Borrower.

"**Market**" shall mean the geographic area(s) in which Borrower or any of the Borrower Subsidiaries is authorized by the FCC to provide fixed or mobile wireless services under a license issued by the FCC.

"**Maturity Date**" shall mean the date that is sixty days following the seventh anniversary of the last Initial Grant Date (as defined in the LLC Agreement).

"**Member(s)**" shall have the meaning given to the term in the LLC Agreement.

"**Moody's**" shall have the meaning set forth in Section 6.10.

"**Non-American III Parties**" shall have the meaning set forth in Section 8.12(a).

"**Note**" shall mean that certain promissory note in the form attached hereto as Exhibit B, executed by Borrower in favor of Lender and delivered by Borrower to Lender in accordance with the terms of this Credit Agreement.

"**Permitted Disposition**" means a disposition of the assets of Borrower or any Borrower Subsidiary pursuant to (a) the SNR Security Agreement, (b) the SNR Pledge Agreement, or (c) the Interest Purchase Agreement, and any guarantees relating thereto, or (d) the LLC Agreement to the extent permitted in order to satisfy Guarantor's obligations under Article 8 of the LLC Agreement, and in each such case in accordance with the terms and provisions of such agreements and (x) Section 6.3 of the LLC Agreement and (y) the Intercreditor and Subordination Agreement.

"**Permitted Distribution**" means (a) payments made pursuant to and in accordance with the terms and provisions of (i) Section 3.1(b) of the LLC Agreement, (ii) Section 3.3 of the LLC Agreement or (iii) Section 8.4, Section 11.4 or Section 13.1(b) of the LLC Agreement (including, in each case, distributions by Borrower or its Subsidiaries to Guarantor to enable Guarantor to make such Permitted Distributions) or (b) payments to SNR in exchange for membership interests in Guarantor pursuant to the provisions of Article 8 of the LLC Agreement or pursuant to the provisions of the Interest Purchase Agreement or the SNR Security Documents

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(including distributions by Borrower or its Subsidiaries to Guarantor to enable Guarantor to make such Permitted Distributions).

"**Permitted Liens**" shall mean (a) any and all liens and security interests created pursuant to any of the Loan Documents or pursuant to the SNR Security Documents; (b) liens for taxes, fees, assessments and governmental charges or levies not delinquent or that are being contested in good faith by appropriate proceedings; provided, however, that Borrower and the Borrower Subsidiaries shall have set aside on their books and shall maintain adequate reserves for the payment of same in conformity with GAAP; (c) liens, deposits or pledges made to secure statutory obligations, surety or appeal bonds, or bonds for the release of attachments or for stay of execution, or to secure the performance of bids, tenders, contracts (other than for the payment of borrowed money), leases or for purposes of like general nature in the ordinary course of business (including landlords', carriers', warehousemen's, mechanics', workers', suppliers', materialmen's, or repairmen's liens) that do not exceed *** in the aggregate at any time outstanding; (d) purchase money liens on tangible personal property in the nature of office equipment utilized in the normal operation of the business of Borrower, which liens encumber only the equipment acquired with such indebtedness; (e) liens for indebtedness permitted under the terms of Section 6.9(b), which liens encumber only the equipment acquired with such purchase money indebtedness, and (f) other liens securing obligations of the Borrower and the Borrower Subsidiaries in an aggregate amount not to exceed *** at any time outstanding.

"**Person**" shall mean any individual, corporation, partnership, firm, joint venture, limited liability company, limited liability partnership, association, joint stock company, trust, estate, incorporated or unincorporated organization, Governmental Authority or other entity.

"**Pledge Agreement**" shall mean the Pledge Agreement in substantially the form attached hereto as Exhibit A pursuant to which Guarantor and Borrower shall pledge to Lender all of each such person's membership interests in all of its Subsidiaries as security for the Obligations, as any of the same may be amended, amended and restated, supplemented or otherwise modified from time to time in accordance with their terms.

"**POPs**" shall have the meaning commonly given to such term in the United States telecommunications industry and shall be based on 2013 population statistics provided by Claritas, Inc.

"**Qualified Person**" means a Person that qualifies as a "very small business" under the terms of FCC Rules applicable to the Auction in effect on the Initial Application Date, including but not limited to Sections 1.2110(b)(1) and 27.1106(a)(2) of the FCC Rules in effect on the Initial Application Date.

"**Refund**" shall mean any Auction Funds that are refunded to Borrower or any Borrower Subsidiary.

"**Refund Date**" shall mean, for each Refund, the date on which Borrower or a Borrower Subsidiary receives such Refund.

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"**Required Capital Contributions**" shall mean the capital contributions required to be made to Guarantor (and by Guarantor to Borrower) by SNR and Lender pursuant to the LLC Agreement.

"**S&P**" shall have the meaning set forth in Section 6.10.

"**Security Agreement**" shall mean the Security Agreement in substantially the form attached hereto as Exhibit C pursuant to which Guarantor, Borrower and each Borrower Subsidiary shall grant to Lender a lien and security interest in and to all of each such person's personal property, fixtures and owned real property as security for the Borrower Obligations, as any of the same may be amended, amended and restated, supplemented or otherwise modified from time to time in accordance with their terms.

"**SNR**" shall have the meaning set forth in the recitals hereto.

"**SNR Lien**" shall mean the liens and security interests in favor of SNR granted by Borrower and the Borrower Subsidiaries pursuant to the SNR Security Agreement and by Borrower pursuant to the SNR Pledge Agreement, in each case, to secure the obligations of Borrower under the Interest Purchase Agreement.

"**SNR Pledge Agreement**" shall mean that certain pledge agreement, dated as of the date of the Original Credit Agreement, executed by Borrower in favor of SNR, pursuant to which Borrower shall pledge to SNR all of the Borrower's membership interests in all of the Borrower Subsidiaries holding Licenses, in each case to secure the obligations of Borrower under the Interest Purchase Agreement to the extent set forth in the SNR Pledge Agreement, as such agreement may be amended, amended and restated, supplemented or otherwise modified from time to time in accordance with the terms thereof.

"**SNR Security Agreement**" shall mean the security agreement, dated as of the date of the Original Credit Agreement, executed by Borrower in favor of SNR, and each Supplement to Security Agreement executed after the Effective Date by a Subsidiary of Borrower, in each case to secure the obligations under the Interest Purchase Agreement or guarantees thereof to the extent set forth in the SNR Security Agreement, as such agreement may be amended, amended and restated, supplemented or otherwise modified from time to time in accordance with the terms thereof.

"**SNR Security Documents**" shall mean the SNR Security Agreement and the SNR Pledge Agreement.

"**Subsidiary**" of any Person shall mean any other Person with respect to which either (a) more than fifty percent (50%) of the interests having ordinary voting power to elect a majority of the directors or individuals having similar functions of such other Person (irrespective of whether at the time interests of any other class or classes of such Person shall or might have voting power upon the occurrence of any contingency) or (b) more than fifty percent (50%) of the Equity Interests of such other Person is at the time directly or indirectly owned or

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controlled by such Person, by such Person and one or more of its other Subsidiaries or by one or more of such Person's other Subsidiaries.

"**Trademark License Agreement**" shall mean the Trademark License Agreement between the Borrower and DISH Network L.L.C. of even date with the Original Credit Agreement, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time in accordance with its terms.

"**Voting Securities**" means Equity Interests of a Person having the right to vote generally in the election of the directors (or persons performing equivalent functions) of such Person.

"**Winning Bidder**" shall mean a Person who is the winning bidder in the Auction for a License offered by the FCC therein (a) as set forth in the FCC's post-Auction public notice identifying Auction winning bidders or (b) by virtue of having accepted the FCC's offer of a License for the amount of its final Auction net bid therefore following the default of the winning bidder for that License described in clause (a) of this definition.

"**Winning Bidder Balance Amount**" shall have the meaning set forth in Section 2.2(a)(iii).

"**Working Capital**" shall mean a reasonable amount of working capital (including the payment of all fees and expenses and including the payment of tax distributions to the Members under Section 3.1(b) of the LLC Agreement) for Guarantor, Borrower and the Borrower Subsidiaries, as determined in accordance with the annual budget of Guarantor, Borrower and the Borrower Subsidiaries, which budget shall be adopted and modified from time to time in accordance with the LLC Agreement.

"**Working Capital Amount**" shall mean, in the aggregate, such amounts as are required to fund Working Capital requirements of Borrower, Guarantor and the Borrower Subsidiaries.

"**Working Capital Request**" shall have the meaning set forth in Section 2.2(c).

1.2 Construction.

a. The singular includes the plural and the plural includes the singular.

b. A reference to Applicable Law includes any amendment or modification to such Applicable Law, and all regulations, rulings and other Applicable Law promulgated under such Applicable Law.

c. A reference to a Person includes its permitted successors and permitted assigns.

d. Accounting terms have the meanings assigned to them by GAAP, as applied by the accounting entity to which they refer.

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e. The words "include," "includes" and "including" are not limiting.

f. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms.

g. A reference in a document to an Article, Section, Exhibit, Schedule, Annex or Appendix is to the Article, Section, Exhibit, Schedule, Annex or Appendix of such document unless otherwise indicated. Exhibits, Schedules, Annexes or Appendices to any document shall be deemed incorporated by reference in such document. In the event of any conflict between the provisions of this Credit Agreement (exclusive of the Exhibits, Schedules, Annexes and Appendices thereto) and any Exhibit, Schedule, Annex or Appendix thereto, the provisions of this Credit Agreement shall control.

h. References to any document, instrument or agreement (i) shall include all exhibits, schedules and other attachments thereto; (ii) shall include all documents, instruments or agreements issued or executed in replacement thereof and (iii) shall mean such document, instrument or agreement, or replacement or predecessor thereto, as amended, amended and restated, supplemented or otherwise modified from time to time and in effect at any given time.

i. The words "hereof," "herein" and "hereunder" and words of similar import when used in any document shall refer to such document as a whole and not to any particular provision of such document.

j. References to "days" shall mean calendar days, unless the term "Business Days" shall be used. References to a time of day shall mean such time in New York, New York, unless otherwise specified.

k. The word "will" shall be construed to have the same meaning and effect as the word "shall."

l. Each of the parties hereto acknowledges that it has reviewed this Credit Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Credit Agreement or any amendments hereto.

m. All section and descriptive headings and the recitals herein are inserted for convenience of reference only and are not intended to be part of or to affect the meaning or interpretation of this Credit Agreement, and no construction or reference shall be derived therefrom.

n. If, at any time after the Effective Date, Alfred M. Best Company, Inc., Moody's or S&P shall change its respective system of classifications, then any Alfred M. Best Company, Inc., Moody's or S&P "rating" referred to herein shall be considered to be at or

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above a specified level if it is at or above the new rating which most closely corresponds to the specified level under the old rating system.

o. The Loan Documents are the result of negotiations among, and have been reviewed by each of, Borrower, Guarantor, Lender and their respective counsel. Accordingly, the Loan Documents shall be deemed to be the product of all parties thereto, and no ambiguity shall be construed in favor of or against Borrower, Guarantor or Lender solely as a result of any such party having drafted or proposed the ambiguous provision.

Section 2. Terms of Loan

2.1 The Loans.

Subject to the terms and conditions and in reliance upon the representations and warranties set forth in this Credit Agreement, Lender agrees to make Loans to Borrower from time to time during the Commitment Period in an aggregate principal amount not to exceed at any time the Loan Commitment Amount; provided, however, Lender shall have no obligation to make any Loans if SNR, either directly or through Guarantor (but not the Bidding Manager (as defined in the Bidding Protocol) acting on its own volition or in accordance with the Bidding Protocol), causes Borrower to bid on a license that was not a Target License (as defined in the Bidding Protocol) as set forth in the Bidding Protocol or causes Borrower to purchase a Targeted License by bidding materially in excess of the established bid limits for such license, in each case, without the prior written consent (which may be delivered by electronic mail, facsimile transmission or otherwise) of Lender or of Lender under the Bidding Protocol (which consent shall be deemed given by Lender if the member of the Auction Committee (as defined in the Bidding Protocol) appointed by Lender has approved thereof).

2.2 Procedure for Borrowing.

a. Subject to the terms and conditions and in reliance upon the representations and warranties set forth in this Credit Agreement, Lender shall make the following Loans to Borrower in accordance with the following schedule:

(i) On or prior to the date (the "**Initial Loan Date**") on which Borrower is required under FCC Rules to make an upfront payment to become eligible to participate in the Auction, Lender shall make a Loan to Borrower in the amount of Three Hundred Fifty Million Two Hundred Thousand and No Dollars ($350,200,000.00) (such Loan amount, the "**Initial Loan Amount**"), all of which Borrower shall timely pay to the FCC in accordance with FCC Rules to become eligible to participate in the Auction.

(ii) In the event that Borrower is a Winning Bidder, then on the date that is two (2) Business Days prior to the date (the "**Down Payment Date**") on which Borrower is required to submit sufficient funds to bring its total amount of money on deposit with the FCC to twenty percent (20%) of the aggregate amount of Borrower's net winning bids (the "**Down Payment Amount**"), Lender shall make a Loan to Borrower in an amount equal to the following

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formula (to the extent such sum is greater than zero): (A) the Down Payment Amount, plus (B) the aggregate amount of any bid withdrawal payment obligations incurred by Borrower in the Auction, less (C) the Required Capital Contributions, less (D) the Initial Loan Amount. Borrower shall use the entire proceeds of the foregoing Loan (if any) and the Required Capital Contributions to timely pay the Down Payment Amount to the FCC in accordance with FCC Rules.

(iii) In the event that Borrower is a Winning Bidder, then on the date that is two (2) Business Days prior to the date on which Borrower shall be required to submit the then remaining balance of the aggregate amount of its net winning bids to the FCC (the "**Balance Amount**"), Lender shall make a Loan to Borrower in an amount equal to the following formula (to the extent such amount is greater than zero): (A) the Balance Amount, less (B) the Required Capital Contributions to the extent that the Required Capital Contributions were not expended in full in making the payment set forth in Section 2.2(a)(ii) (the "**Winning Bidder Balance Amount Loan**"). Borrower shall use the proceeds of the Winning Bidder Balance Amount Loan, if any, and any remaining Required Capital Contributions to timely pay the Balance Amount to the FCC in accordance with FCC Rules.

(iv) In no event shall Lender be required to make an aggregate amount of Loans under this Section 2.2(a) in excess of the Acquisition Sub-Limit.

b. Subject to the terms and conditions and in reliance upon the representations and warranties set forth in this Credit Agreement, Lender shall make Loans to Borrower within five (5) Business Days of a written request of Borrower (each, a "**Build-Out Loan Request**") for Borrower to fund the Build-Out and initial operation of the License Systems. Each Build-Out Loan Request shall provide the following information: (A) the amount of the Loan, which shall not exceed the reasonable amount necessary to fund Borrower's Build-Out expenses taking into account the then existing cash balances and reasonably expected cash flows from operations of Guarantor, Borrower and the Borrower Subsidiaries; and (B) wiring instructions. In no event shall Lender be obligated to make an aggregate amount of Loans under this Section 2.2(b) in excess of the Build-Out Sub-Limit. For the avoidance of doubt, if the aggregate amount of the net winning bids for the Licenses purchased by Borrower in connection with the Auction does not exceed the Required Capital Contributions, or if Borrower has any excess proceeds from Loans under Section 2.2(a) that are not remitted to the FCC, Lender shall not be obligated to make Loans under this Section 2.2(b) until Borrower has expended all of the Required Capital Contributions and any such excess Loan proceeds other than as necessary for its reasonable Working Capital requirements.

c. Subject to the terms and conditions and in reliance upon the representations and warranties set forth in this Credit Agreement, Lender shall make Loans to Borrower within five (5) Business Days of a written request of Borrower (each, a "**Working Capital Request**") for Borrower to fund the Working Capital requirements of Guarantor and Borrower and the Borrower Subsidiaries (including for expenses incurred prior to, during or after the Auction and prior to the date on which Borrower is granted any Licenses). Each Working Capital Request shall provide the following information: (A) the amount of the Loan, which shall

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not exceed the Working Capital requirements of Guarantor and Borrower for the following calendar month; and (B) wiring instructions.

d. Lender's obligation to make new Loans to Borrower shall terminate upon the expiration of the Commitment Period and otherwise as expressly provided for herein.

e. Borrower may at any time and from time to time prepay the Loans, in whole or in part, without premium or penalty, upon at least three (3) Business Days' notice to Lender, specifying the date and amount of prepayment. If any such notice is given, the amount specified in such notice, together with accrued and unpaid interest to the date of such prepayment on the amount prepaid (it being understood that interest added to principal pursuant to Section 2.3(c) shall not be deemed accrued and unpaid), shall be due and payable on the date specified therein. Amounts prepaid may not be reborrowed. Subject to Section 2.3(c), partial or total prepayments of the Loans shall be credited first to any charges or other amounts due to Lender under the terms of this Credit Agreement or any other Loan Document, then to accrued but unpaid interest on the Loans, then to the principal balance outstanding.

f. Within three (3) Business Days after any Refund, Borrower shall prepay to Lender the principal amount of the Loans in an amount equal to the Refund (minus any amounts paid to the SNR Members (as defined in the LLC Agreement) or distributed to Guarantor to make any payments to the SNR Members as required by Section 8.4, Section 11.4 or Section 13.1(b) of the LLC Agreement), or, if less, the aggregate principal amount of all Loans previously made to Borrower (minus any amounts paid to the SNR Members (as defined in the LLC Agreement) or distributed to Guarantor to make any payments to the SNR Members as required by Section 8.4, Section 11.4 or Section 13.1(b) of the LLC Agreement). Notwithstanding any other provision in this Credit Agreement, if timely paid in accordance with the preceding sentence, no interest shall accrue on the principal amount of the Loans so prepaid, and, for the avoidance of doubt, Borrower shall have no obligation to pay any interest on the principal amount of the Loans so prepaid (including any interest that was previously added to the principal amount of the Loans pursuant to Section 2.3(c)).

g. Amounts prepaid or repaid may not be re-borrowed under this Credit Agreement.

2.3 Interest Rates and Payments.

a. Interest shall accrue on the aggregate principal balance from time to time outstanding hereunder at a rate equal to (i) *** per annum or (ii) *** per annum in the event of termination of the Management Agreement for any reason other than a material breach by Lender thereunder, in each case compounded quarterly. Interest shall be computed on the basis of a year with three hundred sixty (360) days, and the actual number of days elapsed.

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b. All payments by Borrower hereunder and under the Loan Documents shall be made to Lender at its address set forth in Section 8.10 in United States dollars and in immediately available funds on the date on which such payment shall be due.

c. Subject to Section 2.3(e), until the Amortization Commencement Date, all interest accrued and unpaid on the aggregate outstanding principal balance of the Loans shall be added to and become a part of the outstanding principal amount of the Loans on and as of the last day of each calendar quarter and on and as of the day immediately prior to the Amortization Commencement Date (such amount outstanding on the day immediately prior to the Amortization Commencement Date, the "**Final Principal Amount**"). Notwithstanding anything foregoing to the contrary, any and all interest that is added to the principal balance of the Loans (i) shall not count against the Loan Commitment Amount; (ii) shall not be deemed made to Borrower for purposes of determining whether Loans made to Borrower exceed the Loan Commitment Amount, the Build-Out Sub-Limit or the Acquisition Sub-Limit and (iii) shall no longer be deemed "unpaid" at the time so added.

d. On the tenth (10^{th}) day following the Amortization Commencement Date and on each quarterly anniversary of such tenth (10^{th}) day, Borrower shall pay principal installments equal to one-sixteenth (1/16) of the Final Principal Amount together with interest installments equal to the amount of the unpaid interest accrued on the outstanding Final Principal Amount until the Maturity Date, at which time the entire remaining balance of principal and accrued interest together with all other amounts due and owing under the Loan Documents to the extent not paid shall be due and payable.

e. On and after the making of any Loan hereunder, within 30 days following the last Business Day of each quarter in Borrower's fiscal year, any and all Excess Cash of Guarantor, Borrower and the Borrower Subsidiaries shall be paid to Lender and shall be credited in accordance with Section 2.2(d).

f. As long as any payment of principal or interest due under this Credit Agreement, the Note or any of the other Loan Documents remains past due (whether at the stated maturity, by acceleration or otherwise) for five (5) days or more, such overdue amount shall accrue interest at a rate (the "**Default Rate**") equal to the lesser of (i) *** per annum and (ii) the maximum rate permitted by Applicable Law, from the date of such non-payment until such overdue amount and such interest is paid in full (whether after or before Judgment). Any amounts paid pursuant to this Section 2.3(f) shall be credited in accordance with Section 2.2(d).

2.4 Conditions Precedent to Lender's Obligation to Make Any Loan.

a. Lender shall not be required to make any Loan to Borrower under this Credit Agreement unless as of the applicable Funding Date, each of the following conditions has been satisfied to Lender's satisfaction:

(i) Borrower shall have executed and delivered to Lender the Note, the Pledge Agreement and the Security Agreement.

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(ii) Guarantor shall have executed and delivered the Pledge Agreement and the Security Agreement. Each Borrower Subsidiary then formed shall have executed and delivered a guaranty pursuant to Section 3.7 and a Supplement to the Security Agreement.

(iii) The Loan Parties shall have executed and delivered such Financing Statements and other instruments (other than the Control Agreements) reasonably required by Lender to create, perfect and/or maintain the security interests created pursuant to the Security Agreement and the Pledge Agreement.

(iv) Prior to the date that is two (2) Business Days prior to the commencement of the Auction, and from time to time thereafter, the Loan Parties shall have executed and delivered such Control Agreements reasonably requested by Lender.

(v) Lender shall have a perfected first priority security interest in all of Guarantor's membership interests in Borrower. Subject to the SNR Pledge Agreement and the Intercreditor and Subordination Agreement, Lender shall have a perfected first priority security interest in all of Borrower's membership interests in Borrower Subsidiaries.

(vi) Lender shall have received evidence reasonably satisfactory to it that the Financing Statements have been filed in all appropriate filing offices and that such filed Financing Statements perfect first priority security interests, subject to any Permitted Liens and to the SNR Lien, in favor of Lender in the property described therein in which a security interest can be perfected by filing a Financing Statement.

(vii) With respect to the initial Loan under this Credit Agreement, Lender shall have received customary reports of searches of filings made with Governmental Authorities showing that there are no liens on the assets of any Loan Party other than Permitted Liens and the SNR Lien.

(viii) Each Loan Party shall have delivered to Lender an officer's certificate signed by an officer of each such Loan Party certifying that as of such Funding Date:

(A) The representations and warranties of the Loan Parties contained in Section 5 and of the Loan Parties and SNR in the Loan Documents are true and correct in all material respects at and as of the Funding Date as though then made (except for those representations and warranties which refer to facts existing at a specific earlier date, in which case such representations and warranties shall have been true and correct in all material respects as of such earlier date), except for representations and warranties which are qualified as to materiality or material adverse effect, which shall be true and correct in all respects at and as of the Funding Date (except for those representations and warranties which refer to facts existing at a specific earlier date, in which case such representations and warranties shall have been true and correct in all respects as of such earlier date) except, in each case, where such representations and warranties are not or were not true and correct in all material respects (or in all respects, as applicable) as of the applicable date due to any breach by Lender or one of its Subsidiaries or other Affiliates (whether as Lender, the Management Company or otherwise) of

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its obligations or any action or inaction consented to by Lender or one of its Subsidiaries or other Affiliates.

(B) Each Loan Party is in compliance in all material respects with the covenants set forth in Section 6, and, in the case of Guarantor, Section 3, and, in the case of the Borrower Subsidiaries, if any, with the covenants in the guaranty executed pursuant to Section 3.7, except, in each case, where the failure to comply with any such covenant was caused by Lender or one of its Subsidiaries or other Affiliates (whether as Lender, the Management Company or otherwise) or consented to by Lender or one of its Subsidiaries or other Affiliates.

(C) Borrower has taken all action necessary to authorize it to incur the Loan, such Loan is permitted under the terms of the LLC Agreement and the organizational documents of Borrower, and such Loan does not conflict with or result in a breach of the terms, conditions or provisions of, or constitute a default under, the LLC Agreement or any other material agreement to which Borrower is a party or by which it is bound.

(D) No Event of Default (or other event that if not timely cured or corrected would, with the giving of notice or passage of time or both, result in an Event of Default) shall have occurred or be continuing.

(E) All consents required to be received in connection with the Loan and the Loan Documents from any Governmental Authority shall have been received.

(F) No Litigation or proceeding is pending against Borrower which would reasonably be expected to result in any Borrower Material Adverse Effect.

2.5 Security Documents.

The Loans and all amounts outstanding from time to time under the Loan Documents shall be secured by:

a. A first priority security interest (subject to Permitted Liens) in (i) all tangible and intangible personal property, (ii) all fixtures and (iii) all owned real property of Borrower and the Borrower Subsidiaries, now owned or hereafter acquired, and all proceeds and products of such assets. Lender's security interest in the foregoing shall be created by and shall be subject to the provisions of the Security Agreement and shall be subject to the provisions of the Intercreditor and Subordination Agreement. Promptly, and in any event within one (1) Business Day, following the formation (or, as applicable, incorporation) thereof, Borrower shall cause each Borrower Subsidiary to execute and deliver to Lender a Supplement to the Security Agreement.

b. A first priority security interest (subject to Permitted Liens) in all assets of Guarantor (other than the membership interests of Guarantor in Borrower which are addressed in clause (c) below), now owned or hereafter acquired, and all proceeds and products

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of such assets. Lender's security interest in the foregoing shall be created by and subject to the provisions of the Security Agreement and shall be subject to the provisions of the Intercreditor and Subordination Agreement to the extent provided therein.

c. A first priority security interest in the membership interests of Guarantor in Borrower, now owned or hereafter acquired by Guarantor, and all proceeds and products thereof. Lender's security interest in the foregoing shall be created by and shall be subject to the provisions of the Pledge Agreement and shall be subject to the provisions of the Intercreditor and Subordination Agreement to the extent provided therein.

d. A first priority security interest (subject to the SNR Lien) in Borrower's membership interests in the Borrower Subsidiaries hereafter formed or acquired by Borrower, and all proceeds and products thereof. Lender's security interest in the foregoing shall be created by and shall be subject to the provisions of the Pledge Agreement and shall be subject to the provisions of the Intercreditor and Subordination Agreement to the extent provided therein.

e. Notwithstanding the provisions of Section 2.5(a) through 2.5(d), inclusive, Lender acknowledges and agrees that the obligations of Borrower and the Borrower Subsidiaries under the Interest Purchase Agreement shall be secured by a first priority security interest in favor of SNR in and to all personal property, fixtures and owned real property of Borrower and the membership interests owned by Borrower (other than Borrower's membership interests in each Borrower Subsidiary that does not hold Licenses) and all personal property, fixtures and owned real property of the Borrower Subsidiaries, in each case now owned or hereafter acquired, and all proceeds and products of such assets. SNR's security interests in the foregoing shall be created by and shall be subject to the provisions of the SNR Security Agreement and the SNR Pledge Agreement. SNR's security interest in the foregoing shall have priority over Lender's security interest in such assets, and Lender's security interest in the foregoing shall be subordinated to the SNR Lien in such assets and membership interests, in each case to the extent provided herein and in the Intercreditor and Subordination Agreement.

Section 3. Guarantee

3.1 Guarantee.

a. Guarantor hereby, unconditionally and irrevocably, guarantees to Lender and its respective successors, indorsees, transferees and assigns, the prompt and complete payment and performance by Borrower when due (whether at the stated maturity, by acceleration or otherwise) of the Borrower Obligations.

b. Guarantor waives any right or claims of right to cause a marshalling of Borrower's assets to the fullest extent permitted by Applicable Law.

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3.2 Amendments, Etc. with Respect to the Borrower Obligations.

Guarantor shall remain obligated hereunder notwithstanding that, without any reservation of rights against Guarantor and without notice to or further assent by Guarantor, any demand for payment of any of the Borrower Obligations made by Lender may be rescinded by it, and the Borrower Obligations, or the liability of any other Person upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, increased, extended, amended, modified, accelerated, compromised, waived, surrendered or released by Lender (in accordance with the terms thereof), and this Credit Agreement and the other Loan Documents and any other documents executed and delivered in connection therewith may be amended, modified, supplemented or terminated, in whole or in part, as Lender may deem advisable from time to time (with the consent of Borrower, if required hereunder or thereunder), and any collateral security, guarantee or right of offset at any time held by Lender, for the payment of the Borrower Obligations may be sold, exchanged, waived, surrendered or released. Lender has no obligation to protect, secure, perfect or insure any lien at any time held by it as security for the Borrower Obligations or for the guarantee contained in this Section 3 or any property subject thereto.

3.3 Guarantee Absolute and Unconditional.

Guarantor waives any and all notice of the creation, renewal, extension or accrual of any of the Borrower Obligations and notice of or proof of reliance by Lender upon the guarantee contained in this Section 3 or acceptance of the guarantee contained in this Section 3; the Borrower Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended or waived, in reliance upon the guarantee contained in this Section 3; and all dealings between Borrower and Guarantor, on the one hand, and Lender, on the other hand, likewise shall be conclusively presumed to have been had or consummated in reliance upon the guarantee contained in this Section 3. Guarantor waives diligence, presentment, protest, demand for payment and notice of default, notice of nonpayment, notice of dishonor and all other notices of any kind to or upon Borrower or Guarantor with respect to the Borrower Obligations and any exemption rights that either Loan Party may have. Guarantor understands and agrees that the guarantee contained in this Section 3 shall be construed as a continuing, absolute and unconditional guarantee of payment and performance without regard to (a) the validity or enforceability of this Credit Agreement or any other Loan Document, any of the Borrower Obligations or any other collateral security therefor or guarantee or right of offset with respect thereto at any time or from time to time held by Lender; (b) any defense, set off or counterclaim (other than a defense of payment or performance in full hereunder) that may at any time be available to or be asserted by Borrower or any other Person against Lender or (c) any other circumstance whatsoever (with or without notice to or knowledge of Borrower or Guarantor) that constitutes, or might be construed to constitute, an equitable or legal discharge of Borrower for the Borrower Obligations or of Guarantor under the guarantee contained in this Section 3, in bankruptcy or in any other instance. When making any demand hereunder or otherwise pursuing its rights and remedies hereunder against Guarantor, Lender may, but shall be under no obligation to, make a similar demand on or otherwise pursue

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such rights and remedies as it may have against Borrower or any other Person or against any collateral security or guarantee for the Borrower Obligations or any right of offset with respect thereto, and any failure by Lender to make any such demand, to pursue such other rights or remedies or to collect any payments from Borrower or any other Person or to realize upon any such collateral security or guarantee or to exercise any such right of offset, or any release of Borrower or any other Person or any such collateral security, guarantee or right of offset, shall not relieve Guarantor of any Guarantor Obligations, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of Lender against Guarantor. For the purposes hereof, "demand" shall include the commencement and continuance of any legal proceedings.

3.4 Reinstatement.

The guarantee contained in this Section 3 shall continue to be effective, or be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the Borrower Obligations is rescinded or must otherwise be restored or returned by Lender upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of Borrower, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or collateral agent or similar officer for, Borrower or any substantial part of its property, or otherwise, all as though such payments had not been made.

3.5 Payments.

Guarantor hereby guarantees that payments hereunder shall be paid to Lender without set off or counterclaim (other than compulsory counterclaims) in United States dollars and in immediately available funds at the address of Lender set forth in Section 8.10.

3.6 Coordination with Permitted Distributions.

Notwithstanding the foregoing, Lender acknowledges and consents to the Permitted Distributions by Borrower and Guarantor. No Permitted Distributions made in accordance with the requirements hereof shall constitute a default of the Guarantor Obligations to Lender hereunder or otherwise.

3.7 Guarantees by Borrower Subsidiaries.

Promptly, and in any event within one (1) Business Day, following the formation (or, as applicable, incorporation) thereof, Borrower shall cause each Borrower Subsidiary to execute and deliver to Lender a guarantee in the form attached hereto as Exhibit D.

Section 4. Representations and Warranties of Lender

Lender hereby represents and warrants to the Loan Parties as follows:

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4.1 Organization and Standing.

Lender is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Colorado and has all requisite power and authority to execute and deliver this Credit Agreement and to perform its obligations hereunder.

4.2 Authorization by Lender.

a. This Credit Agreement has been duly and validly executed and delivered by Lender and constitutes the legal, valid and binding obligation of Lender enforceable against Lender in accordance with its terms, except as such enforceability may be limited by (i) bankruptcy, insolvency, or other similar laws affecting the enforcement of creditors' rights generally or (ii) general principles of equity.

b. Neither the execution, delivery and performance of this Credit Agreement by Lender nor the consummation by Lender of the transactions contemplated herein shall, with or without the giving of notice or the lapse of time, or both, (i) violate any Applicable Law to which Lender is subject; (ii) conflict with or result in a breach of the terms, conditions or provisions of, or constitute a default under, the certificate of formation or operating agreement or bylaws of Lender or any material agreement or commitment to which Lender is a party or by which Lender or any of Lender's assets, may be bound or affected or (iii) except with respect to Borrower's participation in the Auction and procurement and retention of any Licenses by Borrower, and except with respect to the exercise of certain of Lender's remedies under the Loan Documents, require Lender to obtain any authorization, consent, approval or waiver from, or to make any filing with, any Governmental Authority or other Person.

Section 5. Representations and Warranties of the Loan Parties

The Loan Parties hereby jointly and severally represent and warrant to Lender as follows:

5.1 Organization and Standing of Loan Parties.

Each Loan Party is a limited liability company (or such other type of entity expressly consented to by Lender) duly organized, validly existing and in good standing under the laws of the State of Delaware with all requisite power and authority to own its properties, and conduct its business as now being conducted, and is duly qualified to do business as a foreign limited liability company (or, with the express consent of Lender, other entity) in good standing in each jurisdiction where the ownership of its properties or the conduct of its business makes such qualification necessary, except in those jurisdictions where failure so to qualify shall not permanently impair title to a material amount of its properties, permits or licenses or its rights to enforce in all material respects contracts against others or expose it to substantial liabilities in such jurisdictions. Each Loan Party has all material licenses (other than Licenses), permits and authorizations necessary for the conduct of its business as currently conducted.

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5.2 Authorization by the Loan Parties; Consents.

a. Borrower has all requisite power and authority to execute, deliver and perform its obligations under this Credit Agreement, the Note and all other Loan Documents to which it is a party. Borrower has taken all action necessary to authorize this Credit Agreement, the Note and all other Loan Documents to which it is a party, and all such documents have been duly authorized, executed and delivered by Borrower and are legal, valid and binding obligations of Borrower enforceable in accordance with their terms, except as such enforceability may be limited by (i) bankruptcy, insolvency, or other similar laws affecting the enforcement of creditors' rights generally or (ii) general principles of equity.

b. Neither the execution, delivery and performance of this Credit Agreement, the Note or the other Loan Documents by Borrower nor the consummation by Borrower of the transactions contemplated herein or therein shall, with or without the giving of notice or the lapse of time, or both, (i) violate any Applicable Law to which Borrower is subject (other than relating to any Loan Party's qualification as a "very small business," under the FCC Rules and to hold any License under provisions of Applicable Law governing alien ownership of common carrier radio licenses to the extent of any alien ownership directly or indirectly attributable to Lender under the FCC Rules, as to which the Loan Parties make no representation or warranty hereunder); (ii) conflict with or result in a breach of the terms, conditions or provisions of, or constitute a default under, its certificate of formation or limited liability company agreement (or similar governing documents), any material license or permit of Borrower or any material contract to which Borrower is a party or by which Borrower may be bound or affected or (iii) except with respect to Borrower's participation in the Auction and procurement and retention of any Licenses by Borrower and except with respect to the exercise of certain of Lender's remedies under the Loan Documents, require Borrower to obtain any authorization, consent, approval or waiver from, or to make any filing with, any Governmental Authority or other Person, other than filings to perfect security interests granted pursuant to the Security Agreement.

c. Guarantor has all requisite power and authority to execute, deliver and perform its obligations under this Credit Agreement and all other Loan Documents to which it is a party. Guarantor has taken all action necessary to authorize this Credit Agreement and all other Loan Documents to which it is a party, and all such documents have been duly authorized, executed and delivered by Guarantor and are legal, valid and binding obligations of Guarantor enforceable in accordance with their terms, except as such enforceability may be limited by (i) bankruptcy, insolvency, or other similar laws affecting the enforcement of creditors' rights generally or (ii) general principles of equity.

d. Neither the execution, delivery and performance of this Credit Agreement or the other Loan Documents by Guarantor nor the consummation by Guarantor of the transactions contemplated herein or therein shall, with or without the giving of notice or the lapse of time, or both, (i) violate any Applicable Law to which Guarantor is subject (other than relating to Guarantor's qualification as a "very small business," under the FCC Rules and to hold any FCC license under provisions of Applicable Law governing alien ownership of common

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carrier radio licenses to the extent of any alien ownership directly or indirectly attributable to Lender under the FCC Rules, as to which the Loan Parties make no representation or warranty hereunder); (ii) conflict with or result in a breach of the terms, conditions or provisions of, or constitute a default under, its certificate of formation, the LLC Agreement, any license or permit of Guarantor or any material contract to which Guarantor is a party or by which Guarantor may be bound or affected or (iii) except with respect to Borrower's participation in the Auction and procurement and retention of any Licenses by Borrower and except with respect to the exercise of certain of Lender's remedies under the Loan Documents, require Guarantor to obtain any authorization, consent, approval or waiver from, or to make any filing with, any Governmental Authority or other Person, other than filings to perfect security interests granted pursuant to the Security Agreements.

e. Each Borrower Subsidiary once formed will have all requisite power and authority to execute, deliver and perform its obligations under this Credit Agreement and all other Loan Documents to which it is a party. Each Borrower Subsidiary once formed will have taken all action necessary to authorize this Credit Agreement and all other Loan Documents to which it is a party, and all such documents will have been duly authorized, executed and delivered by such Borrower Subsidiary and will be legal, valid and binding obligations of such Borrower Subsidiary enforceable in accordance with their terms, except as such enforceability may be limited by (i) bankruptcy, insolvency, or other similar laws affecting the enforcement of creditors' rights generally or (ii) general principles of equity.

f. Neither the execution, delivery and performance of this Credit Agreement or the other Loan Documents by each Borrower Subsidiary once formed nor the consummation by each Borrower Subsidiary once formed of the transactions contemplated herein or therein shall, with or without the giving of notice or the lapse of time, or both, (i) violate any Applicable Law to which such Borrower Subsidiary is subject (other than relating to such Borrower Subsidiary's qualification as a "very small business," under the FCC Rules and to hold any FCC license under provisions of Applicable Law governing alien ownership of common carrier radio licenses to the extent of any alien ownership directly or indirectly attributable to Lender under the FCC Rules, as to which the Loan Parties make no representation or warranty hereunder); (ii) conflict with or result in a breach of the terms, conditions or provisions of, or constitute a default under, its certificate of formation, the LLC Agreement, any license or permit of such Borrower Subsidiary or any material contract to which such Borrower Subsidiary is a party or by which it may be bound or affected or (iii) except with respect to Borrower's participation in the Auction and procurement and retention of any Licenses by Borrower and except with respect to the exercise of certain of Lender's remedies under the Loan Documents, require such

Borrower Subsidiary to obtain any authorization, consent, approval or waiver from, or to make any filing with, any Governmental Authority or other Person, other than filings to perfect security interests granted pursuant to the Security Agreement.

5.3 Litigation.

As of the Effective Date, there is no Litigation pending or, to the actual knowledge of the Loan Parties, threatened against any Loan Party that (a) seeks to enjoin or obtain damages in

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respect of the consummation of the transactions contemplated hereby, including the Loans, the Auction and the Build-Out, (b) has or would reasonably be expected to have a Borrower Material Adverse Effect or Guarantor Material Adverse Effect, or (c) directly or indirectly contests the validity or enforceability of any Loan Document or the LLC Agreement, the Trademark License Agreement or the Management Agreement.

5.4 Compliance with Applicable Law.

Each Loan Party has complied and presently is in compliance in all material respects with all Applicable Law, except (i) to the extent that failure to comply with the same does not or shall not have a Borrower Material Adverse Effect or Guarantor Material Adverse Effect and (ii) the Loan Parties make no representation or warranty with respect to the FCC Rules relating to any Loan Party's qualification as a "very small business."

5.5 Subsidiaries.

As of the Effective Date, Borrower has no Subsidiaries. Following the Effective Date, Borrower shall have no Subsidiaries except as provided in Section 6.15. Guarantor has no Subsidiaries other than Borrower. Each Borrower Subsidiary once formed will have no Subsidiaries.

5.6 Absence of Defaults.

No Loan Party is in material default under or in material violation in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any provision of its constitutive documents or contained in any other material agreement or instrument to which it is a party or by which it is bound or to which any of its properties is subject.

5.7 Indebtedness.

No Loan Party has any indebtedness outstanding except the indebtedness permitted pursuant to the terms of this Credit Agreement and obligations under the Loan Documents. No Loan Party is in material default under any such indebtedness.

5.8 FCC Qualifications.

SNR qualifies and, for so long as may be required under FCC Rules in order for Borrower and the Borrower Subsidiaries to retain the Auction Benefits shall qualify, as a "very small business" under FCC Rules, including but not limited to Sections 1.2110(b)(1), and 27.1106(a)(2) of the FCC Rules.

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5.9 Business and Financial Experience.

Each of the Loan Parties by reason of its own business and financial experience or that of its professional advisors has the capacity to protect its own interests in connection with the transactions contemplated hereby.

5.10 Accuracy and Completeness of Information.

The representations and warranties of the Loan Parties contained in this Credit Agreement or the other Loan Documents do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained herein or therein not materially misleading in light of the circumstances in which the same were made.

Section 6. Covenants of the Loan Parties

Each of the Loan Parties hereby covenants and agrees with Lender as follows:

6.1 Use of Proceeds.

a. Each of the Loan Parties shall use one hundred percent (100%) of the Loan proceeds under this Credit Agreement solely for the following purposes: (a) to make deposits, down payments, bid withdrawal payments, or payments for Licenses in connection with the Auction; (b) to finance the Build-Out and the initial operation of the License Systems, including Working Capital, as contemplated by the LLC Agreement and the Management Agreement, in connection with Licenses; and (c) to make distributions to Guarantor to finance Guarantor's Working Capital in accordance with the annual business plan and budget adopted pursuant to the provisions of the LLC Agreement, including to enable Guarantor to make Permitted Distributions due under the LLC Agreement to its Members (including tax distributions).

b. If the LLC Agreement is terminated by either party pursuant to Section 13.1(b) of the LLC Agreement or if the Borrower or any Borrower Subsidiary is at any time entitled under applicable FCC Rules to any refunds of Auction Funds, Borrower shall apply (or shall cause the applicable Borrower Subsidiary to apply) as promptly as reasonably practicable and permitted under the FCC Rules to obtain a refund of all such refundable Auction Funds.

6.2 Compliance with other Agreements.

Each Loan Party shall at all times observe and perform all of the covenants, conditions and obligations required to be performed by it under the LLC Agreement, the Management Agreement and the Trademark License Agreement and all other material agreements to which it is a party or by which it is bound, except to the extent the failure to observe and perform such covenants, conditions and obligations would not have a Guarantor Material Adverse Effect or a Borrower Material Adverse Effect.

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6.3 Payment.

Borrower shall promptly pay to Lender the obligations due at the times and places and in the amount and manner specified in this Credit Agreement, the Note and the other Loan Documents.

6.4 Existence.

Except as otherwise permitted hereunder, each Loan Party shall maintain: (a) its limited liability company (or, if such Loan Party is not a limited liability company, corporate or other) existence under the laws of the State of Delaware; (b) its good standing and its right to carry on its business and operations in Delaware and in each other jurisdiction in which the character of the properties owned or leased by it or the business conducted by it makes such qualification necessary and the failure to be in good standing would preclude such Loan Party or Lender from enforcing its rights with respect to any material assets or expose such Loan Party to any material liability and (c) all licenses, permits and authorizations necessary to the conduct of its business.

6.5 Compliance with Laws, Taxes, Etc.

Each Loan Party shall comply in all material respects with all Applicable Law, such compliance to include paying before the same become delinquent all material taxes, material assessments and material governmental charges imposed upon it or upon its property except to the extent contested in good faith by appropriate proceedings and for which any reserves required by GAAP have been established. In the event any Loan Party fails to satisfy its obligations under this Section 6.5, as to taxes, assessments and governmental charges, Lender may, but is not obligated to, satisfy such obligations in whole or in part and any payments made and expenses incurred in doing so shall constitute principal indebtedness hereunder governed by the terms of the Note and shall be paid or reimbursed by Borrower upon demand by Lender.

6.6 Books and Records.

Each Loan Party shall at all times keep proper books and records of accounts in which full, true and correct entries shall be made of its transactions in accordance with GAAP consistently applied and shall permit representatives of Lender to examine such books and records upon reasonable request. Each Loan Party shall permit representatives of Lender to discuss its affairs and finances with the principal officers of such Loan Party and its independent public accountants, all upon reasonable notice and at such reasonable times during such normal business hours as Lender shall reasonably request. Borrower shall, promptly upon request of Lender, deliver to Lender copies of all such documents, materials, construction and operating budgets, invoices, receipts and other information reasonably requested by Lender from time to time relating to the Build-Out and the operation of the License Systems.

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6.7 Assets and Insurance.

If Borrower is a Winning Bidder in the Auction, each Loan Party shall maintain in full force and effect from and after the first Initial Grant Date (a) an adequate errors and omissions insurance policy; (b) such other insurance coverage, on all properties of a character usually insured by organizations engaged in the same or similar business against loss or damage of a kind customarily insured against by such organizations; (c) adequate public liability insurance against tort claims that may be asserted against such Loan Party and (d) such other insurance coverage for other hazards as Lender may from time to time reasonably require to protect its rights and benefits under this Credit Agreement and the other Loan Documents. All commercial general liability and property damage insurance policies and any other insurance policies required to be carried hereunder by each Loan Party shall (i) be issued by insurance

companies with a then-current Alfred M. Best Company, Inc. (or if no longer in existence, a comparable rating service) general policy holder's rating of "A" or better and financial size category of Class XII or higher and otherwise reasonably satisfactory to Lender; (ii) designate Lender as loss payee and additional insured; (iii) be written as primary policy coverage and not contributing with or in excess of any coverage that Lender may carry; (iv) provide for thirty (30) days prior written notice to Lender of any cancellation or nonrenewal of such policy and (v) contain contractual liability coverage insuring performance by such Loan Party of the indemnity provisions of the Loan Documents. Each Loan Party shall promptly deliver to Lender upon receipt and from time to time upon Lender's request either a copy of each such policies of insurance or certificates evidencing the coverages required hereunder.

6.8 Financial Statements and Other Reports.

Each Loan Party shall maintain a system of accounting (as to its own operations and financial condition) established and administered in accordance with sound business practices such as to permit the preparation of financial statements in accordance with GAAP, and Borrower shall furnish or cause to be furnished to Lender:

a. Annual Statements. As soon as practicable following the end of each fiscal year, but in any event within *** after the end of each fiscal year, the audited consolidated statement of income and audited consolidated statement of cash flows for such fiscal year and the audited consolidated balance sheet as of the end of such fiscal year, for Guarantor and its Subsidiaries, accompanied by the report thereon of independent certified public accountants and accompanying notes to financial statements, on a consolidated basis, prepared in accordance with GAAP; provided, however, that notwithstanding the foregoing, the financial statements for the fiscal year ended December 31, 2014 furnished or caused to furnished by Borrower need not be audited and Borrower shall be deemed to have satisfied its obligations under this Section 6.8(a) upon furnishing or causing to be furnished unaudited versions of such financial statements to Lender.

b. Quarterly Statements. As soon as practicable following the end of each fiscal quarter (other than the fourth fiscal quarter), but in any event within *** after the end of each such quarter, an unaudited consolidated statement of income and unaudited consolidated

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statement of cash flows for such quarter and an unaudited balance sheet as of the end of such quarter, for Guarantor and its Subsidiaries, on a consolidated basis, prepared (subject to normal year-end audit adjustments and absence of footnotes and supplemental information) in accordance with GAAP.

c. Monthly Statements. As soon as possible following the end of each calendar month in each fiscal year, but in any event within *** after the end of such month, an unaudited monthly report of significant operating and financial statistics for Guarantor and its Subsidiaries, including, to the extent applicable, number of subscribers, subscriber churn statistics, minutes of use, average revenues per subscriber, acquisition costs and capital expenditures statistics and such additional statistics and information as may be approved for internal use by such Loan Party, if any.

d. Certain Notices. Within *** after a Loan Party has actual knowledge of their occurrence, notice of each of the following events:

(i) the commencement of any action, suit, proceeding or arbitration against such Loan Party (other than any such action, suit, proceeding or arbitration against, or commenced by, Lender), or any material development in any such action, suit, proceeding or arbitration pending against such Loan Party;

(ii) any Event of Default or any other event that would constitute an Event of Default, but for the passage of time or the requirement that notice be given or both;

(iii) any event that would be reasonably likely to have a Borrower Material Adverse Effect that could have an adverse effect on the Licenses; and

(iv) the receipt by any Loan Party of any written notice from the FCC, other than in the ordinary course of business (together with a copy of such FCC notice).

e. Other Information. From time to time, such other information regarding the business, operations, affairs and condition (financial or otherwise) of such Loan Party as Lender may reasonably request.

6.9 Indebtedness.

Neither Borrower, Guarantor nor any Borrower Subsidiary shall, directly or indirectly, create, incur, assume, guarantee, or otherwise become or remain directly or indirectly liable with respect to any indebtedness, except:

a. the indebtedness created under this Credit Agreement and the other Loan Documents;

b. purchase money financing of telecommunications and broadband equipment incurred by any Borrower Subsidiaries of up to Twenty Five Million and No Dollars

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($25,000,000) in the aggregate if the terms of such financing are more favorable to such Borrower Subsidiaries than the terms of the Loans;

c. current trade obligations incurred in the ordinary course of business and not overdue (unless the same are being contested in good faith and by appropriate proceedings and adequate reserves are maintained therefor in accordance with GAAP);

d. renewals, extensions, replacements, refinancings or refundings of any of the foregoing that do not increase the principal amount of the indebtedness so refinanced or refunded;

e. the obligations of Guarantor under Article 8 of the LLC Agreement and the obligations of Borrower and the Borrower Subsidiaries under the Interest Purchase Agreement or any guarantees in respect thereof, the SNR Security Agreement or the SNR Pledge Agreement;

f. guarantees of the Guarantor, Borrower or any Borrower Subsidiary in respect of indebtedness otherwise permitted hereunder of the Guarantor, the Borrower or any of the Borrower Subsidiaries; and

g. other unsecured indebtedness of the Borrower or any Borrower Subsidiary in an aggregate principal amount not to exceed Twenty Five Million and No Dollars ($25,000,000.00) at any one time outstanding.

6.10 Investments.

None of the Loan Parties shall, except as otherwise set forth herein and subject to the annual budget then in place under the LLC Agreement, directly or indirectly, make or own any investment in any Person, except (a) marketable direct obligations issued or unconditionally guaranteed by the United States Government or issued by any agency thereof and backed by the full faith and credit of the United States, in each case maturing within one year from the date of acquisition thereof; (b) marketable direct obligations issued by any state of the United States of America or any political subdivision of any such state or any public instrumentality thereof maturing within one year from the date of acquisition thereof and, at the time of acquisition, having the highest rating obtainable from either Standard & Poor's Corporation ("**S&P**") or Moody's Investors Service, Inc. ("**Moody's**"); (c) commercial paper maturing no more than two hundred seventy (270) days from the date of creation thereof and, at the time of acquisition, having the highest rating obtainable from either S&P or Moody's; (d) demand deposits, or time deposits maturing within one (1) year from the date of creation thereof, including certificates of deposit issued by, any office located in the United States of any bank or trust company that is organized under the laws of the United States or any state thereof and whose certificates of deposit are rated P-1 or better by Moody's or A-1 or better by S&P; (e) Guarantor's investment in Borrower (including any future investments); (f) Borrower's investments in the Borrower Subsidiaries (including any future investments); (g) Borrower's investment in the Guarantor pursuant to the Interest Purchase Agreement; (h) investments consisting of extensions of credit in

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the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business, and investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors to the extent reasonably necessary in order to prevent or limit loss (whether received in bankruptcy, reorganization or otherwise); (i) guarantees permitted under Section 6.9(f) and (ij prepaid expenses or lease, utility and other similar deposits, in each case made in the ordinary course of business.

6.11 Negative Covenants.

Each Loan Party agrees that it shall not take any of the actions set forth in this Section 6.11 without the prior written approval of Lender, which approval may be withheld in Lender's sole and absolute discretion; provided, however, that for so long as Lender (or one or more of its Subsidiaries or other Affiliates) is a member of Guarantor, the approval of Lender shall be deemed given other than with respect to Section 6.11(g) with respect to any action taken by Borrower or Guarantor that may be taken without the approval of Lender (or such Subsidiary or other Affiliate), as applicable, under the terms of the LLC Agreement or for which Lender (or such Subsidiary or other Affiliate), as applicable, has granted its approval under the terms of the LLC Agreement:

a. Conduct, transact or otherwise engage in, or commit to transact, conduct or otherwise engage in, any business or operations other than the Business;

b. Undertake any of the activities permitted by Section 6.11(a) above or own any assets related thereto, other than by and through the Borrower Subsidiaries except during the period prior to the formation of the Borrower Subsidiaries as set forth in Section 6.15(a);

c. Enter into any transaction of merger or consolidation, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution), or convey, sell, lease, transfer or otherwise dispose of, in one transaction or a series of transactions, all or substantially all of its business or property, whether now owned or hereafter acquired, in each case except for Permitted Dispositions, or, except as expressly permitted under the terms of this Credit Agreement, Article 8 of the LLC Agreement, or the Interest Purchase Agreement, acquire by purchase or otherwise all or substantially all the business or property of, or stock or other evidence of beneficial ownership of, any Person, or acquire, purchase, redeem or retire any membership interests in such Loan Party now or hereafter outstanding for value;

d. Become liable, directly or indirectly, contingently or otherwise, for any obligation of any other Person by endorsement, guaranty, surety or otherwise, except in connection with (i) the Loans and (ii) indebtedness permitted pursuant to the terms of this Credit Agreement;

e. Enter into any agreement containing any provision that would be violated or breached by any borrowing hereunder or by the performance of its obligations hereunder or under any document executed pursuant hereto;

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the Securities Exchange Act.

f. Own, lease, manage or otherwise operate any properties or assets other than in connection with the Business, or incur, create, assume or suffer to exist any indebtedness or other consensual liabilities or financial obligations other than as may be incurred, created or assumed or as may exist in connection with the Business (including the Loans and other obligations incurred by such Loan Party hereunder). Notwithstanding the foregoing, Borrower may invest excess funds in investments permitted under Section 6.10; and

g. Amend or modify its certificate of formation or limited liability company agreement (or similar governing document), including the LLC Agreement, in any manner that materially affects Lender as a secured lender to any of the Loan Parties.

6.12 Real Property.

No Loan Party shall purchase or acquire any fee interest or other estate in real property, other than a leasehold or license interest in real property.

6.13 Further Assurances.

a. Borrower shall use its commercially reasonable efforts to cause (i) the condition set forth in Section 2.4(a)(iv) to be satisfied on or prior to the date that is two (2) Business Days prior to the commencement of the Auction and (ii) the condition set forth in Section 2.4(a)(viii) to be satisfied on or prior to the Initial Loan Date.

b. At any time and from time to time, upon the written request of Lender, and at the expense of the Loan Parties, each Loan Party shall promptly and duly execute and deliver such further instruments and documents and take such further action as are necessary or reasonably required by Lender to further carry out and consummate the transactions contemplated by this Credit Agreement and the other Loan Documents and to perfect or effect the purposes of this Credit Agreement and the other Loan Documents.

6.14 Independence of Covenants.

All covenants hereunder shall be given independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that it would be permitted by an exception to, or be otherwise within the limitations of, another covenant shall not avoid the occurrence of an Event of Default if such action is taken or condition exists.

6.15 Build-Out and Operation of the Licenses.

a. As promptly as practicable after the last Initial Grant Date (and in any event within *** thereafter), Borrower shall cause to be formed a separate Borrower Subsidiary for the Licenses granted to Borrower and shall promptly (and in any event within *** following the formation of such Borrower Subsidiary) make the necessary filings with the FCC to obtain its consent to the assignment of each License granted to Borrower to the Borrower Subsidiary, and following receipt of such approval (if required), Borrower shall assign each such

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License to the Borrower Subsidiary. The Borrower Subsidiary that holds Licenses shall conduct no business nor incur any obligations other than under the Licenses and under this Credit Agreement, the other Loan Documents, the Interest Purchase Agreement, the SNR Security Agreement and any guarantees in respect of any of the foregoing. In addition, Borrower shall cause to be formed a Borrower Subsidiary that will serve as the operating subsidiary and that will not acquire any Licenses. Borrower shall not form nor acquire any Subsidiary that is not a Borrower Subsidiary.

b. The Loan Parties shall use their respective commercially reasonable efforts to pursue the Build-Out and the operation of the License System with respect to each License, in each case pursuant to the Business Plan (as defined in the LLC Agreement), subject to the availability of adequate capital resources to effect the same (as determined in the reasonable business judgment of the Loan Parties).

c. In the event of a termination of the Management Agreement or any replacement thereof, on or prior to the expiration of the applicable notice period for such termination, and provided that, if Lender (or its Subsidiary or other Affiliate) is the terminated manager, it has complied with the transition provisions of Section 10.4 of the Management Agreement, Borrower shall enter into a management agreement for the License Systems with another Person who is reasonably capable of providing a quality of service better or substantially similar to that provided by Lender under the Management Agreement.

6.16 Dividends, Distributions or Return of Capital.

a. Each Loan Party agrees that it shall not, without the prior approval of Lender, which approval may be withheld in Lender's sole and absolute discretion, make any dividend, distribution or return of capital or other payments to any Loan Party or its Affiliates, except that (i) Borrower and the Borrower Subsidiaries may make Permitted Distributions to Guarantor (and Guarantor to its Members) or to SNR, as applicable; (ii) Borrower may make distributions to Guarantor for the payment of Guarantor's expenses to the extent consistent with the Business Plan and budget then in effect under the LLC Agreement; (iii) Borrower may make payments of Management Fees to SNR pursuant to (and as defined in) Section 6.6 of the LLC Agreement and (iv) so long as no default shall have occurred and be continuing or would result therefrom, Borrower and the Borrower Subsidiaries may make distributions or returns of capital to Guarantor (and Guarantor to its Members) solely from Excess Cash, if, in the case of clause (iv) only, after giving effect to such proposed distribution or return of capital the aggregate amount of all such distributions and returns of capital paid or made in any fiscal year (including, without

duplication, distributions described in clauses (i), (ii) and (iii) above) would be less than fifty percent (50%) of the Consolidated Net Income for the fiscal year immediately preceding the fiscal year in which such distribution or return of capital is paid or made.

b. For purposes of this Section 6.16, the following term shall have the following meaning:

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(i) "**Consolidated Net Income**" means, for any fiscal year, the net income of Guarantor and its Subsidiaries (without giving effect to extraordinary gains or extraordinary losses) calculated on a consolidated basis, in accordance with GAAP consistently applied.

c. Borrower shall not amend or waive (and Guarantor shall cause Borrower not to amend or waive) any term or provision of the Interest Purchase Agreement, the SNR Security Agreement or the SNR Pledge Agreement without the prior written consent of Lender, in its sole discretion (provided that if such amendment or waiver would not be adverse to the Lender's rights and remedies under the Loan Documents, then the Lender shall not unreasonably withhold, condition or delay such consent).

6.17 Liens.

No Loan Party shall create or permit to exist at any time, any mortgage, deed of trust, trust deed, lien, security interest, pledge, charge or other encumbrance against any of its property or assets (including any owned or leased real property or other real property estate) now owned or hereafter acquired, or assign or sell any income or revenues (including accounts receivable) or rights in respect thereof, except for Permitted Liens and except for the SNR Lien and the SNR Pledge Agreement, and shall, at its sole cost and expense, promptly take all such action as may be necessary duly to discharge, or cause to be discharged all such mortgages, deeds of trust, trust deeds, liens, security interests, pledges, charges or other encumbrances.

6.18 Disposition of Assets.

Each Loan Party agrees that it shall not, without the prior written approval of Lender, which approval may be withheld in Lender's sole and absolute discretion, sell, lease, convey, transfer, or otherwise dispose of its property or assets now owned or hereafter acquired except in the ordinary course of business, except for any Permitted Disposition and except to any wholly owned Subsidiary of Borrower; provided that the net cash proceeds from each such Permitted Disposition closed following any SNR exercise of its Put Right are paid to SNR to satisfy, in whole or in part, the obligations of Guarantor under the Put Right or the obligations of Borrower and the Borrower Subsidiaries under the Interest Purchase Agreement and any guarantees with respect thereto, the SNR Security Agreement and the SNR Pledge Agreement (and in each case, to the extent that there are net cash proceeds in excess of the amount required to satisfy such obligations, such excess is retained by Borrower as collateral subject to Lender's security interest under the Loan Documents).

6.19 Separateness Covenants.

a. Each Loan Party shall, and shall cause each of its Subsidiaries to, (i) to the extent that such entities have one or more deposit accounts, each maintain their own deposit account or accounts, separate from the accounts of Lender and its Subsidiaries and joint ventures, with commercial banking institutions and (ii) not commingle their funds with those of Lender or any of its Subsidiaries or joint ventures;

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b. Each Loan Party shall, and shall cause each of its Subsidiaries to, maintain separate addresses from the addresses of Lender and its Subsidiaries and joint ventures, or to the extent the any Loan Party or any of its Subsidiaries may have offices in the same location as Lender or any of its Subsidiaries or joint ventures, to maintain a fair and appropriate allocation of overhead costs among them, with each such entity bearing its fair share of such expense;

c. Guarantor shall issue quarterly and annual consolidated financial statements from time to time as prepared in accordance with GAAP, consistently applied;

d. Each Loan Party shall, and shall cause each of its Subsidiaries to, (i) each maintain its separate status as a limited liability company and (ii) each conduct its affairs in accordance with its certificate of formation and limited liability company agreement and observe all necessary, appropriate and customary company formalities, including, but not limited to, holding all regular and special members' and managers' meetings appropriate to authorize company action, keeping separate and accurate minutes of its meetings, passing all resolutions or consents necessary to authorize actions taken or to be taken, and maintaining accurate and separate books, records and accounts, including, but not limited to, payroll and intercompany transaction accounts, to the extent applicable;

e. Each Loan Party shall not, and shall not permit any of its Subsidiaries to, (i) assume or guarantee any of the liabilities of, or pledge any of its assets as security for the liabilities of, Lender or any of its Subsidiaries or joint ventures or (ii) hold out the credit of Lender or any of its Subsidiaries or joint ventures as being able to satisfy the obligations of such Loan Party or any of its Subsidiaries (which shall be deemed not to refer to any disclosure by such Loan Party or any of its Subsidiaries of any capital contributions or loans that Lender or any of its Subsidiaries is required to make to such Loan Party or any of its Subsidiaries or of any other obligations that Lender or any of its Subsidiaries is required to perform for the benefit of such Loan Party or any of its

Subsidiaries), except with respect to any guarantees or assumptions of indebtedness or other liabilities that have been expressly agreed to by Lender or any of its Subsidiaries in writing;

f. Each Loan Party shall not, and shall cause each of its Subsidiaries not to, authorize the use of its name or trademarks or service marks by Lender or any of its Subsidiaries or joint ventures, except pursuant to a written license agreement;

g. Each Loan Party shall not, and shall not permit any of its Subsidiaries to, except as permitted under the Trademark License Agreement, conduct its own business with suppliers of goods and services, lenders or purchasers of securities in the name of Lender or any of its Subsidiaries or joint ventures; and

h. If any Loan Party or any of its Subsidiaries obtains actual knowledge that Lender or any of its Subsidiaries or joint ventures has represented or indicated to any supplier of goods and services to, lender to or purchaser of securities of any Loan Party or any of its Subsidiaries that the credit of Lender or any of its Subsidiaries or joint ventures is

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available to satisfy the obligations of any Loan Party or any of its Subsidiaries (which shall be deemed not to refer to any disclosure by Lender or any of its Subsidiaries or joint ventures of any capital contributions or loans that Lender or any of its Subsidiaries is required to make to any Loan Party or any of its Subsidiaries or of any other obligations that Lender or any of its Subsidiaries is required to perform for the benefit of any Loan Party or any of its Subsidiaries), other than with respect to any guarantees or assumptions of indebtedness or other liabilities that have been expressly agreed to by Lender or any of its Subsidiaries in writing, then each such Loan Party shall, and shall cause each of its Subsidiaries to, provide written notice to any person to whom such representation or indication was made, to make clear that the credit of Lender and its Subsidiaries and joint ventures is not available to satisfy the obligations of such Loan Party or any of its Subsidiaries, other than with respect to any guarantees or assumptions of indebtedness or other liabilities that have been expressly agreed to by Lender or any of its Subsidiaries in writing.

Section 7. Events of Default and their Effect

7.1 Events of Default.

The occurrence and continuance of any of the following shall constitute an Event of Default under this Credit Agreement and the Note (each, an "**Event of Default**"):

a. Failure to Pay. Borrower fails to pay when due and payable any principal payment, interest or other payment required under the terms of this Credit Agreement or the Note that is not cured within five (5) Business Days after the date on which Lender delivers notice to Borrower that such payment is past due; or

b. Breaches of Other Covenants. Any Loan Party fails to observe or perform in any material respect any covenant, obligation or agreement contained in this Credit Agreement or any covenant, obligation or agreement under any of the other Loan Documents (or, with respect to any portion of any such covenant, obligation or agreement which is qualified by materiality, any Loan Party fails to observe or perform such portion of such covenant, obligation or agreement in any respect, taking into account such qualifications) and such failure shall continue unremedied for thirty (30) days after the earlier of (i) notice thereof from Lender or (ii) the actual knowledge of such failure by a senior executive officer of such Loan Party; provided, however, that a failure to observe any covenant set forth in Section 6.11, Section 6.16 or Section 6.18 shall constitute an Event of Default immediately upon the occurrence thereof and without any cure period; provided, further, that no such failure shall be an Event of Default if such failure was caused by Lender or one of its Subsidiaries or other Affiliates (whether as Lender, the Management Company or otherwise) or consented to by Lender or one of its Subsidiaries or other Affiliates; or

c. Bankruptcy or Insolvency Proceedings. (i) Any Loan Party (A) applies for or consents to the appointment of a receiver, trustee, liquidator or custodian of itself or of all or a substantial part of its property; (B) is unable, or admits in writing its inability, to pay its debts generally as they mature; (C) makes a general assignment for the benefit of its or

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any of its creditors; (D) is dissolved or liquidated in full or in part; (E) becomes insolvent (as such term may be defined or interpreted under Applicable Law); (F) commences a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or (G) takes any action for the purpose of effecting any of the foregoing or (ii) a case or proceeding under the bankruptcy laws of the United States now or hereafter in effect or under any insolvency, reorganization, receivership, readjustment of debt, dissolution or liquidation law of any jurisdiction now or hereafter in effect is filed against any Loan Party or all or any part of its properties and such application is not dismissed, bonded or discharged within sixty (60) days after the date of its filing or such Loan Party shall file any answer admitting or not contesting such petition or application or indicates its consent to, acquiescence in or approval of any such action or proceeding or the relief requested is granted sooner; or

d. Representations and Warranties. Any representation or warranty made by any Loan Party herein or in any other Loan Document shall be false as of the date made (or deemed made) in any material respect, and not cured prior to the expiration of any applicable cure period, (except that no breach of any

representation or warranty made by any Loan Party in Section 5.4, 5.6 or 5.7 shall be an Event of Default if such breach was caused by Lender or one of its Subsidiaries or other Affiliates (whether as Lender, the Management Company or otherwise) or consented to by Lender or one of its Subsidiaries or other Affiliates; or

e. Change in Control. The occurrence of any Borrower Change in Control Event or Guarantor Change in Control Event; or

f. Termination of LLC Agreement. The termination of the LLC Agreement in accordance with its terms; or

g. Loan Documents. Any Loan Document ceases to be in full force and effect or any lien in favor of Lender ceases to be, or is not, valid, perfected and prior to all other liens and security interests (other than Permitted Liens and the SNR Lien), except (i) as a result of Lender's relinquishment of possession of any unit certificates, promissory notes or other documents delivered to it under the Security Agreement or the Pledge Agreement; (ii) where the perfection of such liens is pending during the transmission to the appropriate filing office of applicable and appropriate documentation required by Applicable Law to perfect such liens; (iii) with respect to intellectual property collateral, where the perfection of such liens may not be accomplished by recording in the United States Patent and Trademark Office and/or the United States Copyright Office and the filing of Uniform Commercial Code financing statements or where the time period contemplated in the applicable Security Agreement has not expired or (iv) as a result of the release of such lien as a result of a Permitted Disposition or other disposition hereunder in accordance with the terms of the Intercreditor and Subordination Agreement, the Security Agreement or the Pledge Agreement; or

h. Loss of Status. SNR or any Loan Party admits, or it is determined in an order, notice or ruling of the FCC, that SNR or any Loan Party holding FCC Licenses has ceased to qualify as a "very small business" under FCC Rules, including but not limited to,

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Sections 1.2110(b), and 27.1106(a)(2) of the FCC Rules, if such qualification is then required under FCC Rules in order for Borrower and the Borrower Subsidiaries to retain the Auction Benefits; or

i. Cross Default. Any Loan Party (i) defaults in making payments of any indebtedness permitted under Section 6.9 that is outstanding in a principal amount of at least Five Million and No Dollars ($5,000,000.00) (but excluding indebtedness outstanding hereunder or under the Interest Purchase Agreement or Article 8 of the LLC Agreement) on the scheduled due date with respect thereto beyond the period of grace, if any, provided in the instrument or agreement under which such indebtedness was created; (ii) defaults in making any payment of any interest on such indebtedness beyond the period of grace, if any, provided in the instrument or agreement under which such indebtedness was created or (iii) defaults in the observance or performance of any other agreement or condition relating to such indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, in each case, beyond the applicable grace period, if any, which default permits the lender thereunder to declare such indebtedness to be due and payable prior to its stated maturity; provided, however, that any such default by a Loan Party shall not be an Event of Default hereunder if and to the extent that, and for so long as, such Loan Party's default is proximately caused by Lender's (or its assignee's) failure to satisfy its funding obligations under this Credit Agreement or the LLC Agreement; or

j. Borrower Material Adverse Effect. A Borrower Material Adverse Effect caused directly or indirectly by any Loan Party that could have an adverse effect on the Licenses.

7.2 Remedies Upon Event of Default.

a. If any Event of Default shall occur and be continuing then Lender, upon notice to the Borrower, may do any or all of the following: (i) terminate or reduce the commitment of Lender to make Loans to Borrower under this Credit Agreement; (ii) declare all obligations of Borrower hereunder and under the Note to be immediately due and payable, whereupon the Borrower Obligations hereunder and under the Note shall immediately become due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived, anything in this Credit Agreement or in any other Loan Document to the contrary notwithstanding; (iii) enforce its rights under any one or more of the Loan Documents in accordance with Applicable Law; (iv) subject to prior FCC approval, if required, without any obligation to do so, make disbursements to or on behalf of Borrower or any of its Subsidiaries to cure any default and render any performance under any other agreement by Borrower or any of the Borrower Subsidiaries and (v) subject to prior FCC approval, if required, perform on behalf of Borrower or any of the Borrower Subsidiaries any and all work and labor necessary to build, operate and maintain the License System; provided that upon the occurrence of any Event of Default under Section 7.1(c), 7.1(e) or 7.1(h) the commitment of Lender shall immediately terminate and all Borrower Obligations shall automatically become immediately due and payable without notice or demand of any kind.

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b. Upon the occurrence of any Event of Default and at any time thereafter so long as any Event of Default shall be continuing, Lender may proceed to protect and enforce this Credit Agreement, the Note and the other Loan Documents by suit or suits or proceedings in equity, at law or in bankruptcy, and whether for the specific performance of any covenant or agreement herein contained or in execution or aid of any power herein granted, or for foreclosure hereunder, or for the appointment of a receiver or receivers for the collateral subject to the applicable Loan Documents or for the recovery of judgment for the indebtedness secured thereby or for the enforcement of any other proper, legal or equitable remedy available under Applicable Law.

c. Borrower shall pay to Lender forthwith upon demand any and all expenses, costs and other amounts to the extent due hereunder or under the other Loan Documents, whether incurred before, after or during the exercise of any of the foregoing remedies, including all reasonable legal fees and other reasonable costs and expenses incurred by Lender by reason of the occurrence of any Event of Default, the enforcement of this Credit Agreement and the other Loan Documents and/or the preservation of Lender's rights hereunder and under the other Loan Documents.

d. Any and all remedies of Lender hereunder, including those described in Sections 7.2(a) through (c), inclusive, above are subject to the terms of the Intercreditor and Subordination Agreement and must be exercised in accordance therewith.

Section 8. Miscellaneous

8.1 Entire Agreement.

This Credit Agreement and the other Loan Documents, together with any schedules and exhibits hereto and thereto, constitute the entire agreement and understanding of the parties with respect to the subject matter hereof and supersede all prior and all contemporaneous oral or written negotiations, proposals, offers, agreements, commitments and understandings relating to such subject matter.

8.2 Successors and Assigns.

Neither this Credit Agreement nor any Loan Documents may be assigned by any Loan Party without the consent of Lender, which consent may be withheld in its sole and absolute discretion. Lender may assign all or a portion of its rights under this Credit Agreement or any Loan Documents to an Affiliate of Lender without the consent of the Loan Parties; provided that such Affiliate of Lender agrees to be bound by all of the terms hereof and thereof and of the Intercreditor and Subordination Agreement; provided, further, that, unless Borrower otherwise consents in its sole and absolute discretion, Lender shall remain obligated under this Credit Agreement to make all Loans required hereunder. In addition, Lender may assign all of its rights under this Credit Agreement and the Loan Documents to a creditworthy third party who purchases all of the membership interests in Guarantor owned by Lender and its Affiliates without the consent of the Loan Parties; provided that Lender and its Affiliates have complied

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with the requirements of Section 7.1(a) of the LLC Agreement; provided, further, that unless Borrower otherwise consents in its sole and absolute discretion, Lender shall remain obligated under this Credit Agreement to make all Loans required hereunder (and not otherwise made by the assignee) until the date that is one hundred eighty (180) days after the date of such assignment. Except as provided in the immediately preceding proviso, no such permitted assignment shall relieve any party hereto of any liability for a breach of this Credit Agreement or of any other Loan Document or of the Intercreditor and Subordination Agreement by such party or its assignee. This Credit Agreement, the Loan Documents and the Intercreditor and Subordination Agreement each shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs or successors in interest.

8.3 Remedies Cumulative.

Notwithstanding anything to the contrary herein, all rights, powers and remedies provided to Lender under this Credit Agreement and under the other Loan Documents or otherwise available in respect hereof or thereof, at law or in equity, shall not be mutually exclusive and shall be cumulative and not alternative, and the exercise or beginning of the exercise of any one or more right, power or remedy thereof by Lender pursuant to this Credit Agreement or the other Loan Documents shall not preclude the simultaneous or later exercise by Lender of any other such right, power or remedy by Lender hereunder or under Applicable Law or the principles of equity.

8.4 Indemnity; Reimbursement of Lender.

a. Each Loan Party agrees to indemnify, defend and hold Lender and its Affiliates, directors, employees, attorneys or agents harmless from and against any and all claims, demands, losses, judgments and liabilities (including but not limited to, liabilities for penalties) of any nature ("**Claims**"), and to reimburse Lender for all reasonable and documented out-of-pocket costs and expenses, including reasonable attorneys' fees and expenses, arising from any of the Loan Documents or the exercise of any right or remedy granted to Lender hereunder or thereunder, other than any Claim (including of Borrower) arising from Lender's gross negligence, willful misconduct or bad faith, or from Lender's failure to comply with its obligations under this Credit Agreement or any other Loan Document. In no event shall Lender be liable for any matter or thing in connection with the Loan Documents other than to account for moneys actually received by Lender in accordance with the terms hereof. In addition, in no event shall any party hereto be liable for any indirect, incidental, consequential or special damages (including damages for harm to business, lost revenues, lost savings, or lost profits suffered by any of the Loan Parties, Lender or other Persons), regardless of the form of action, whether in contract, warranty, strict liability, or tort, including negligence of any kind whether active or passive, and regardless of whether Lender or the Loan Parties knew of the possibility that such damages could result.

b. All indemnities contained in this Section 8.4 and elsewhere in this Credit Agreement shall survive the expiration or earlier termination of this Credit Agreement.

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8.5 Highest Lawful Rate.

Anything herein to the contrary notwithstanding, the obligations of Borrower on the Note shall be subject to the limitation that payments of interest shall not be required, for any period for which interest is computed hereunder, to the extent that contracting for or receipt thereof would be contrary to provisions of any Applicable Law applicable to Lender limiting the highest rate of interest that may be lawfully contracted for, charged or received by Lender, as determined by a final Judgment of a court of competent jurisdiction. Any interest paid in excess of such highest rate shall be applied to the principal balance of the Borrower Obligations.

8.6 Counterparts.

This Credit Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one instrument.

8.7 Amendment; Waiver.

Neither this Credit Agreement nor any provision hereof may be amended, modified, or waived except in a writing signed by the parties. No failure or delay of any party in exercising any power or right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce any such right or power, preclude any other further exercise thereof or the exercise of any other right or power. No waiver by any party of any departure by any other party from any provision of this Credit Agreement shall be effective unless the same shall be in a writing signed by the party against which enforcement of such waiver or consent is sought, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which it was given. No notice or similar communication by any party to another shall entitle such other party to any other or further notice or similar communication in similar or other circumstances, except as specifically provided herein.

8.8 Payments on Business Days.

Whenever any payment to be made hereunder or under any Note shall be stated to be due on a day other than a Business Day, such payment may be made on the next succeeding Business Day and such extension of time shall in such case be included in computing interest, if any, in connection with such payment.

8.9 Expenses.

Except as specifically provided herein, each party hereto shall pay all costs and expenses incurred by it or on its behalf in connection with this Credit Agreement, including the preparation of this Credit Agreement, and the transactions contemplated hereby, including, without limiting the generality of the foregoing, fees, and expenses of its own consultants, accountants, and counsel. Notwithstanding the foregoing, Borrower shall pay, immediately

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when due, all present and future stamp and other like duties and applicable taxes, if any, to which this Credit Agreement may be subject or give rise.

8.10 Notices.

All notices or requests that are required or permitted to be given pursuant to this Credit Agreement shall be given in writing and shall be sent by facsimile transmission, or by first-class certified mail, postage prepaid, or by overnight courier service, charges prepaid, to the party to be notified, addressed to such party at the address(es) set forth below, or sent by facsimile to the fax number(s) set forth below, or such other address(es) or fax number(s) as such party may have substituted by written notice (given in accordance with this Section) to the other party. The sending of such notice with confirmation of receipt of the complete transmission (in the case of facsimile transmission) or receipt of such notice (in the case of delivery by first-class certified mail or by overnight courier service) shall constitute the giving thereof.

If to be given to Borrower:
Attn: John Muleta

If by overnight courier service:
200 Little Falls Street, Suite 102
Falls Church, VA 22046

If by first-class certified mail:
200 Little Falls Street, Suite 102
Falls Church, VA 22046

If by facsimile:
Fax #: (888) 804-0321

cc: Venable LLP
Spear Tower
One Market Plaza
Suite 4025
San Francisco, CA 94105
Attention: Arthur E. Cirulnick

If to be given to Lender:
American AWS-3 Wireless III L.L.C.
Attn: EVP, Corporate Development

If by overnight courier service:
9601 South Meridian Blvd.
Englewood, Colorado 80112

If by first-class certified mail:
P.O. Box 6655
Englewood, Colorado 80155

If by facsimile:
Fax #: (303) 723-2020

cc: Office of the General Counsel
American AWS-3 Wireless III L.L.C.

If by overnight courier service:
Same address as noted above for Lender overnight courier delivery

Fax: (415) 653-3755

If by first-class certified mail:

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Same address as noted above for Lender first- class certified mail delivery

If by facsimile:
Fax #: (303) 723-2050

8.11 Severability.

Subject to Section 8.12, each provision of this Credit Agreement shall be construed as separable and divisible from every other provision and the enforceability of any one provision shall not limit the enforceability, in whole or in part, of any other provision. In the event that a court or administrative body of competent jurisdiction holds any provision of this Credit Agreement to be invalid, illegal, void or less than fully enforceable as to time, scope or otherwise, the parties agree that such provision shall be construed by limiting and reducing it so that such provision is valid, legal, and fully enforceable while preserving to the greatest extent permissible the original intent of the parties; the remaining terms and conditions of this Credit Agreement shall not be affected by such alteration, and shall remain in full force and effect.

8.12 Reformation.

a. If the FCC should (i) change any FCC Rule in a manner that would adversely affect the enforceability of this Credit Agreement; (ii) directly or indirectly reject or take action to challenge the enforceability of this Credit Agreement or (iii) take any other steps whatsoever, on its own initiative or by petition from another Person, to challenge or deny the transactions contemplated hereby or the eligibility of the License Company to hold any of the licenses won in the Auction or the ability of the License Company to realize the Auction Benefits (each, an "Adverse FCC Action"), then the parties shall promptly consult with each other and negotiate in good faith to reform and amend this Credit Agreement so as to eliminate or amend to make unobjectionable any portion that is the subject of any Adverse FCC Action (each, an "Adverse FCC Action Reformation"). Furthermore, subject to consent in writing by Lender, in the event of an Adverse FCC Action, the parties other than Lender (the "Non-American III Parties") shall use their best efforts with respect to all aspects of the Adverse FCC Action to agree upon an Adverse FCC Action Reformation with Lender; provided, however, that in the event that an element of any such Adverse FCC Action materially adversely impacts the material economic benefits of the Non-American III Parties (each, an "Economic Element"), then the Non-American III Partiess may use commercially reasonable efforts solely with respect to the Economic Element of the Adverse FCC Action to agree upon an Adverse FCC Action Reformation with Lender. None of the parties hereto shall take any action that is reasonably likely to contribute to such Adverse FCC Action.

b. If the FCC should determine that a portion of this Credit Agreement or any of the other Loan Documents, after having been reformed pursuant to paragraph (a) above, continues to violate FCC Rules, then such provisions shall be null and void

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and the remainder of this Credit Agreement and the other Loan Documents shall continue in full force and effect; provided that the relative economic and other rights and benefits expected to be derived by the parties hereunder are preserved.

8.13 Governing Law.

This Credit Agreement shall be construed in accordance with and governed by the internal laws of the State of New York applicable to agreements made and to be performed wholly within such jurisdiction, without regard to principles of conflicts of law provisions of that or of any other state, all rights and remedies being governed by said laws.

8.14 Arbitration.

a. Arbitration. Any controversy or claim arising out of or relating to this Credit Agreement or any of the other Loan Documents, or the breach thereof, shall be settled by arbitration administered by the American Arbitration Association in accordance with its Commercial Arbitration Rules, and judgment on the award rendered by the arbitrators may be entered in any court having jurisdiction thereof. Within *** after the commencement of arbitration, each party shall select one Person to act as arbitrator and the two selected shall select a third arbitrator within *** of their appointment. If the arbitrators selected by the parties are unable or fail to agree upon the third arbitrator, the third arbitrator shall be selected by the American Arbitration Association. The place of arbitration shall be Chicago, Illinois or such other place as the parties may agree. The arbitrators shall be knowledgeable in the wireless broadband industry and public auctions of FCC licenses. Notwithstanding the foregoing, if the arbitration is consolidated with a then pending arbitration proceeding pursuant to Section 8.14(d), then the arbitrators and the place of arbitration for such then pending proceeding shall be the arbitrators and place of arbitration hereunder.

b. Interim Relief. Any party may apply to the arbitrators seeking injunctive relief until the arbitration award is rendered or the controversy is otherwise resolved. Either party also may, without waiving any remedy under this Credit Agreement or any of the other Loan Documents, seek from any court having jurisdiction any interim or provisional relief that is necessary to protect the rights or property of that party, pending the establishment of the arbitral tribunal (or pending the arbitral tribunal's determination of the merits of the controversy).

c. Award. The award shall be made within *** of the filing of the notice of intention to arbitrate, and the arbitrators shall agree to comply with this schedule before accepting appointment. However, this time limit may be extended by agreement of the parties and the arbitrators if necessary.

d. Consent to Consolidation of Arbitrations. Each party irrevocably consents to consolidating any arbitration proceeding under this Credit Agreement and/or any of the other Loan Documents with any other arbitration proceedings involving any party that may

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be then pending that are brought under the LLC Agreement, the Trademark License Agreement or the Management Agreement.

e. Venue. Each party hereto irrevocably and unconditionally consents to the exclusive jurisdiction of the courts of the State of Delaware and of the United States District Courts located in the State of Delaware for entering of any judgment on the award rendered by the arbitrators; provided that if such courts do not have jurisdiction to enforce such judgment, then the parties may enter such judgment in any other court having jurisdiction thereof.

8.15 Lender's Discretion.

Unless this Credit Agreement shall otherwise expressly provide, Lender shall have the right to make any decision, grant or withhold any consent, and exercise any other right or remedy hereunder in its sole and absolute discretion.

8.16 No Third-Party Beneficiaries.

This Credit Agreement is entered into solely for the benefit of the parties and no Person, other than the parties and their respective successors and permitted assigns, may exercise any right or enforce any obligation hereunder, and nothing herein expressed or implied will create or be construed to create any third-party beneficiary rights hereunder. Notwithstanding the foregoing, nothing in this Credit Agreement shall impair, as between the Borrower and the Borrower Subsidiaries and SNR, or as between the Borrower and the Borrower Subsidiaries and Lender, the obligations of the Borrower and the Borrower Subsidiaries to pay principal, interest, fees, and other amounts as provided in the Interest Purchase Agreement or the SNR Security Documents, or in the Intercreditor and Subordination Agreement or the Loan Documents, respectively.

8.17 Further Assurances.

Each party shall execute and deliver any such further documents and shall take such further actions as any other party may at any time or times reasonably request, at the expense of the requesting party, consistent with the provisions hereof in order to carry out and effect the intent and purposes of this Credit Agreement.

[Remainder of Page Intentionally Blank; Signature Page Follows]

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IN WITNESS WHEREOF, the parties hereto have signed this Credit Agreement, or have caused this Credit Agreement to be signed in their respective names by an officer, hereunto duly authorized, on the date first written above.

AMERICAN AWS-3 WIRELESS III L.L.C.,
as Lender

By: _____
Name: _____
Title: _____

SNR WIRELESS LICENSECO, LLC
as Borrower

By SNR Wireless HoldCo, LLC, Its sole member
By SNR Wireless Management, LLC, Its Manager
By Atelum LLC, Its Manager

By: _____
Name: John Muleta
Title: Managing Member

SNR WIRELESS HOLDCO, LLC
as Guarantor

By SNR Wireless Management, LLC, Its Manager
By Atelum LLC, Its Manager

By: _____
Name: John Muleta
Title: Managing Member

SIGNATURE PAGE TO CREDIT AGREEMENT

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FIRST AMENDMENT TO THE FIRST AMENDED AND RESTATED CREDIT AGREEMENT BETWEEN AMERICAN AWS-3 WIRELESS III L.L.C., SNR WIRELESS LICENSECO, LLC AND SNR WIRELESS HOLDCO, LLC

This First Amendment ("Amendment") to the First Amended and Restated Credit Agreement of American AWS-3 Wireless III L.L.C. ("Lender"), SNR Wireless LicenseCo, LLC ("Borrower"), and SNR Wireless HoldCo, LLC ("Guarantor") dated as of October 13, 2014 (the "Credit Agreement") is made and entered into as of February 12, 2015.

WHEREAS, in connection with the auction designated by the Federal Communications Commission as Auction Number 97 (the "Auction"), Lender, Borrower and Guarantor desire to modify the way in which the Winning Bidder Balance Amount Loan is made and to ratify the manner in which the loan for the Initial Loan Amount was made.

NOW THEREFORE, in consideration of the mutual promises and obligations contained herein and in the Credit Agreement, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby amend the Credit Agreement on the terms and conditions contained herein.

Notwithstanding Section 2.2 of the Credit Agreement, the parties hereto have agreed as follows:

1. Lender may make the Winning Bidder Balance Amount Loan via direct payment to the FCC on behalf of the Borrower on or prior to March 2, 2015 simultaneously with the $115,845,300.44 capital contribution being made by Lender pursuant to Section 2 of the First Amendment to the First Amended and Restated Limited Liability Company Agreement of Guarantor of even date herewith.

2. Lender, Borrower and Guarantor hereby ratify the $350,200,000.00 loan made by Lender on October 15, 2014 via direct payment to the FCC on behalf of the Borrower, as a loan of the Initial Loan Amount under Section 2.2(a)(i) of the Credit Agreement.

3. Terms used herein without definition shall have the meanings set forth in the Credit Agreement. Except as specifically agreed and amended hereby, the Credit Agreement remains in full force and effect. This Amendment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

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IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first above written.

AMERICAN AWS-3 WIRELESS III L.L.C.
as Lender

By: _____
Name:
Title:

SNR WIRELESS LICENSECO, LLC
as Borrower
By SNR Wireless HoldCo, LLC, Its sole member
By SNR Wireless Management, LLC, Its Manager
By Atelum LLC, Its Manager

By: _____
Name: John Muleta

Title: Managing Member

SNR WIRELESS HOLDCO, LLC
as Guarantor
By SNR Wireless Management, LLC, Its Manager
By Atelum LLC, Its Manager

By: _____
Name: John Muleta
Title: Managing Member

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FIRST AMENDED AND RESTATED

LIMITED LIABILITY COMPANY AGREEMENT

of

NORTHSTAR SPECTRUM, LLC

by and between

NORTHSTAR MANAGER, LLC

and

AMERICAN AWS-3 WIRELESS II L.L.C.

Dated as of October 13, 2014

THE MEMBERSHIP INTERESTS REPRESENTED BY THIS LIMITED LIABILITY COMPANY AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY OTHER APPLICABLE SECURITIES LAWS. SUCH INTERESTS MAY NOT BE SOLD, ASSIGNED, PLEDGED OR OTHERWISE DISPOSED OF AT ANY TIME WITHOUT EFFECTIVE REGISTRATION UNDER SUCH ACT AND LAWS OR EXEMPTION THEREFROM AND COMPLIANCE WITH THE OTHER SUBSTANTIAL RESTRICTIONS ON TRANSFERABILITY SET FORTH HEREIN.

THE MEMBERSHIP INTERESTS REPRESENTED BY THIS LIMITED LIABILITY COMPANY AGREEMENT ARE ALSO SUBJECT TO ADDITIONAL RESTRICTIONS ON TRANSFER SET FORTH IN THIS LIMITED LIABILITY COMPANY AGREEMENT.

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FIRST AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT

FIRST AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT of NORTHSTAR SPECTRUM, LLC, a Delaware limited liability company (the "Company"), dated as of October 13, 2014, by and between AMERICAN AWS-3 WIRELESS II L.L.C., a Colorado limited liability company ("American II"), and NORTHSTAR MANAGER, LLC, a Delaware limited liability company ("NSM").

WHEREAS, the FCC has announced that it will auction licenses to use spectrum in the 1695-1710 MHz and 1755-1780/2155-2180 MHz bands in an auction designated by the FCC as Auction Number 97 (the "Auction") and that is currently scheduled by the FCC to begin on November 13, 2014, as the same may be rescheduled or modified by the FCC;

WHEREAS, Congress has directed the FCC to promote economic opportunity and competition by disseminating licenses among a wide variety of applicants, including small businesses and businesses owned by members of minority groups, and to ensure that small businesses and businesses owned by members of minority groups are given the opportunity to participate in the provision of spectrum-based services;

WHEREAS, NSM includes Alaska Native Corporations formed under the Alaska Native Claims Settlement Act of 1971 who desire to participate in the provision of spectrum-based services to secure economic opportunity for their shareholders, to develop telecommunications industry expertise for and on behalf of its shareholders and to provide innovative new wireless service offerings;

WHEREAS, in pursuit of these goals, NSM desires to participate in the Auction together with American II; and

WHEREAS, as of September 12, 2014, American II and NSM entered into a Limited Liability Company Agreement of Northstar Spectrum, LLC relating to the matters set forth herein ("**Original Agreement**"), and, pursuant to Section 14.2 of the Original Agreement, American II and NSM wish to amend and restate the Original Agreement to read as set forth herein.

NOW, THEREFORE, in consideration of the mutual promises and covenants herein contained, it is hereby agreed as follows:

ARTICLE 1
DEFINITIONS AND ORGANIZATION

Section 1.1. Definitions

Capitalized terms used in this Agreement without other definition shall, unless expressly stated otherwise, have the meanings specified in this Section 1.1.

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"Act" means the Delaware Limited Liability Company Act, as amended from time to time.

"Adjusted Capital Account Deficit" means, with respect to any Member, the deficit balance, if any, in such Member's Capital Account as of the end of the relevant fiscal year, after giving effect to the following adjustments:

(i) such Capital Account shall be deemed to be increased by any amounts which such Member is obligated to restore to the Company (pursuant to this Agreement or otherwise) or is deemed to be obligated to restore pursuant to the second to last sentence of Treasury Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5) (relating to allocations attributable to nonrecourse debt); and

(ii) such Capital Account shall be deemed to be decreased by the items described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6).

The foregoing definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted and applied consistently therewith.

"Adverse FCC Action" is defined in Section 14.14(a).

"Adverse FCC Action Reformation" is defined in Section 14.14(a).

"Affiliate" means, with respect to a Person, any other Person that either directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with such Person at any time during the period for which the determination of affiliation is being made; provided, that the Members shall be deemed not to be Affiliates of the Company for purposes of this Agreement; provided, further, however, that for purposes of this Agreement, EchoStar Corporation and EchoStar Corporation's direct and indirect subsidiaries will not be considered or deemed to be Affiliates of American II. For the avoidance of doubt, for purposes of this Agreement, American II is not an Affiliate of the Company.

"Agents" is defined in Section 10.2(a).

"Agreement" means this Limited Liability Company Agreement, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time in accordance with its terms.

"American II" is defined in the preamble.

"American II Members" means American II and its transferees.

"Applicable Law" shall mean with respect to any Person, any federal, state, local or foreign law, statute, ordinance, rule, regulation, Judgment, order, injunction or decree or any

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interpretation or administration of any of the foregoing by, any Governmental Authority, whether in effect as of the date of execution of this Agreement or thereafter, and in each case as amended, applicable to such Person or its Affiliates or their respective assets, including the FCC Rules.

"Appraiser" is defined in Section 7.7.

"Auction" is defined in the preamble.

"Auction Benefits" means the eligibility of the License Company and its Subsidiaries to hold any of the licenses for which the License Company is the Winning Bidder in the Auction the ability of the License Company and each of its Subsidiaries to realize the twenty five percent (25%) Bidding Credits that it derives from its status as a Qualified Person without the payment of unjust enrichment penalties with respect to such Bidding Credits.

"Auction Purchase Price" is defined in Section 2.2(c)(i).

"Bankruptcy" means, with respect to any Person:

(i) the filing by such Person of a voluntary petition seeking liquidation, dissolution, reorganization, rearrangement, readjustment or similar relief, in any form, of its debts under Title 11 of the United States Code (or corresponding provisions of future laws) or any other bankruptcy or insolvency law, or such Person's filing an answer consenting to, or acquiescing in any such petition, or the adjudication of such Person as a bankrupt or insolvent;

(ii) the making by such Person of any assignment for the benefit of its creditors or any similar action for the benefit of creditors, or the admission by such Person in writing of its inability to pay its debts as they mature;

(iii) the expiration of sixty (60) days after the filing of an involuntary petition under Title 11 of the United States Code (or corresponding provisions of future laws), an application for the appointment of a receiver for the assets of such Person, or an involuntary petition seeking liquidation, dissolution, reorganization, rearrangement or readjustment of its debts or similar relief under any bankruptcy or insolvency law, provided that the same shall not have been vacated, set aside or stayed within such sixty-day period;

(iv) the giving of notice by such Person to any Governmental Authority of insolvency or pending insolvency or suspension or pending suspension of operations;

(v) the appointment (or such Person's seeking or acquiescing to such appointment) of any trustee, receiver, conservator or liquidator of such Person of all or any substantial part of its properties; or

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(vi) the entry of an order for relief against such Person under Title 11 of the United States Code (or corresponding provisions of future laws) or any other bankruptcy or insolvency law.

The foregoing is intended to supersede and replace the events listed in Section 18-304(a) of the Act.

"Bidding Credit" means, with respect to any license for which the License Company was the Winning Bidder, an amount equal to the excess of the gross winning bid placed in the Auction by the License Company for such license over the net winning bid placed in the Auction by the License Company for such license.

"Bidding Protocol" means the Bidding Protocol and Joint Bidding Arrangement, dated as of September 12, 2014 (as the same may be amended, amended and restated, supplemented or otherwise modified from time to time in accordance with its terms), by and among Doyon, Limited, NSM, American II, the Company, the License Company and, for purposes of Sections 4 and 5 thereof only, American AWS-3 Wireless I L.L.C.

"Book Value" means, with respect to any asset of the Company, the asset's adjusted basis as of the relevant date for federal income tax purposes, except as follows:

(i) the initial Book Value of any asset contributed by a Member to the Company shall be the Fair Market Value of such asset, as determined by the contributing Member and the Company with the concurrence of the Members other than the contributing Member;

(ii) the Book Values of all Company assets (including intangible assets, such as goodwill) shall be adjusted to equal their respective Fair Market Values (as adjusted by Section 7701(g) of the Code) as of the following times:

(A) the acquisition of an additional Interest by any new or existing Member in exchange for more than a *de minimis* capital contribution or for services;

(B) the distribution by the Company to a Member of more than a *de minimis* amount of money or other Company property as consideration for an interest in the Company;

(C) the termination of the Company for federal income tax purposes pursuant to Section 708(b) of the Code; and

(D) immediately prior to incorporation of the Company (however effected, in connection with an initial public offering);

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(iii) the Book Value of any Company asset distributed to any Member shall be the Fair Market Value of such asset (as adjusted by Section 7701(g) of the Code) on the date of distribution;

(iv) if the Book Value of an asset has been determined or adjusted pursuant to clause (i) or clause (ii) above, such Book Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset for purposes of computing Profits and Losses, and other items allocated pursuant to ARTICLE 4; and

(v) the Book Value of Company assets shall be increased or decreased, as appropriate, to reflect any adjustments to the adjusted tax bases of such assets pursuant to Sections 734(b) or 743(b) of the Code, but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m) and clause (v) of the definition of "Profits" and "Losses" set forth below; provided, however, that Book Values shall not be adjusted pursuant to this clause (v) to the extent that an adjustment pursuant to clause (ii) or (iii) hereof is required in connection with a transaction that would otherwise result in an adjustment pursuant to this clause (v).

The foregoing definition of Book Value is intended to comply with the provisions of Treasury Regulations Section 1.704-1(b)(2)(iv) and shall be interpreted and applied consistently therewith.

"Business" means the business (conducted through the License Company and its Subsidiaries) of (i) acquiring licenses in the Auction (and such other FCC licenses as the Members shall mutually agree); (ii) the deployment of such licenses in a manner consistent with Applicable Law, including FCC Rules, whether by (A) owning, constructing and operating systems to provide wireless broadband services, (B) entering into one or more joint venture, lease, wholesale or other agreements or (C) any other means, in each case (A)-(C) using technology fully compatible and interoperable with the technology or technologies employed by American II and its Affiliates from time to time (without limiting the vendors from whom the equipment comprising such systems may be acquired) solely within the Company Territory, (iii) marketing and offering the services and features described in clause (ii) within the Company Territory, including advertising such services and features using broadcast and other media, so long as such advertising extends beyond the Company Territory only when and to the extent necessary to reach customers and potential customers in the Company Territory and (iv) any other activities upon which the Members may mutually agree.

"Business Day" means any day other than Saturday, Sunday, or other day on which commercial banks in New York, New York are authorized or required to close under the laws of the State of New York.

"Business Plan" means the Five-Year Business Plan and each annual business plan adopted in accordance with Section 6.5.

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"Business Purpose" is defined in Section 1.7.

"Buyer" is defined in Section 10.4(a).

"Capital Account" is defined in Section 2.1(a).

"Cash Equity Investor" means each member of NSM other than Doyon, Limited, and each such member's successors and Permitted Transferees.

"Change of Control of NSM" means (i) any circumstance, event or transaction following which any Person or group (as such term is used in Sections 13(d) and 14(d) of the Exchange Act and the rules and regulations promulgated thereunder), other than the members of NSM as of October 10, 2014, and such members' Affiliates, is the "beneficial owner" (as such term is used in Rules 13d-3, 13d-5 or 16a-1 under the Exchange Act) of at least 50.1% of the Voting Securities of NSM or otherwise has the power to control NSM; (ii) the sale or other disposition of all or substantially all of NSM's membership interests, business or assets (including through a merger or otherwise); (iii) a change of the sole managing member of NSM; or (iv) any amendment or modification of the limited liability company agreement of NSM which would have the effect of vesting control or management of NSM in any entity other than the sole managing member of NSM.

"Claim" is defined in Section 12.3(a).

"Code" means the Internal Revenue Code of 1986, as amended from time to time.

"Company" is defined in the preamble.

"Company Minimum Gain" means the aggregate of the amounts of gain, if any, determined for each nonrecourse liability of the Company, that would be realized by the Company for federal income tax purposes if it disposed of the Company property subject to such liability in a taxable transaction in full satisfaction thereof and for no other consideration. To the extent the foregoing is inconsistent with Treasury Regulations Section 1.704-2(d) or incomplete with respect to such regulation, Company Minimum Gain shall be computed in accordance with such regulation.

"Company Territory" means the territory covered by the licenses for which the License Company was the Winning Bidder or thereafter acquired by the License Company (or its Subsidiaries) in accordance with the provisions of this Agreement.

"control," "controlled" and "controlling" as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of Voting Securities, by contract or otherwise.

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"Depreciation" means, for each fiscal year or part thereof, an amount equal to the depreciation, amortization or other cost recovery deduction allowable for federal income tax purposes with respect to an asset for such year or other period, except that if the Book Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such year, Depreciation shall be an amount which bears the same ratio to such Book Value as the federal income tax depreciation, amortization or other cost recovery deduction for such year bears to such adjusted tax basis; provided that if the federal income tax depreciation, amortization or other cost recovery deduction for such year is zero, Depreciation shall be determined with reference to such Book Value using any reasonable method selected by the Manager.

"Economic Element" is defined in Section 14.14(a).

"Equity Interests" means capital stock, partnership interests, limited liability company interests or other ownership or beneficial interests of any Person.

"Excess Cash" means all cash and cash equivalents held by the Company at the time of determination in excess of such amount required for the Company and its Subsidiaries to retain to satisfy the then current liabilities of the Company and its Subsidiaries and to provide a reasonable reserve for the future liabilities and then current and future operating expenses and capital expenditures of the Company and its Subsidiaries.

"Excess Purchase Price" is defined in Section 2.2(d).

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Fair Market Value" means, with respect to any asset, as of the date of determination, the cash price at which a willing seller would sell and a willing buyer would buy such asset in a transaction negotiated at arm's length, each being apprised of and considering all relevant facts, circumstances and factors, and neither acting under compulsion, with the parties being unaffiliated third parties acting without time constraints.

"FCC" means the Federal Communications Commission or any successor agency or entity performing substantially the same functions.

"FCC Rules" means the Communications Act of 1934, as amended by, *inter alia,* the Telecommunications Act of 1996, codified at 47 U.S.C. § 151 *et seq.*, as it may be amended in the future, including the rules and regulations established by the FCC and codified in Title 47 of the Code of Federal Regulations, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time hereafter, and effective orders, rulings, and public notices of the FCC.

"Five-Year Business Plan" is defined in Section 6.5(a), as the same may be updated from time to time in accordance with the terms hereof.

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"GAAP" means generally accepted accounting principles as used in the United States by the Financial Accounting Standards Board and/or the American Institute of Certified Public Accountants, as in effect from time to time.

"Governmental Authority" means any government or political subdivision thereof, whether domestic or foreign, including any national, state, regional, provincial, county, city, municipal, local or other governmental department, ministry, commission, board, bureau, agency, regulatory body or authority, instrumentality, judicial or administrative body, having jurisdiction over the matter or matters in question, including the FCC.

"Indemnified Person" is defined in Section 12.1(b).

"Initial Application Date" means September 12, 2014.

"Initial Grant Date" means, with respect to any license for which the License Company is the Winning Bidder, the date on which such license is granted by the FCC as set forth on the face of such license.

"Inspectors" is defined in Section 9.6(h).

"Intercreditor and Subordination Agreement" means the Intercreditor and Subordination Agreement dated as of the date of the Original Agreement and entered into by American II and NSM (as the same may be amended, amended and restated, supplemented or otherwise modified from time to time in accordance with its terms).

"Interest" means the interest of a Member (or a Permitted Transferee of a Member pursuant to ARTICLE 7 which has not been admitted as a Member of the Company) in the aggregate distributions by the Company, and the aggregate allocations by the Company of Profits, Losses, income, gain, loss, deduction or credit or any similar item, and all other rights and interests of a Member of the Company.

"Interest Purchase Agreement" is defined in Section 3.3.

"IPO Price" is defined in Section 9.3.

"Judgment" shall mean any judgment, writ, order, injunction, award or decree of any court, judge, justice or magistrate, including any bankruptcy court, or arbiter, and any order of or by any other Governmental Authority.

"license" means a license issued by the FCC authorizing the licensee to construct and operate radio transmitting facilities. Unless otherwise indicated, references to licenses in this Agreement shall refer to licenses to use spectrum in the 1695-1710 MHz and/or 1755-1780/2155-2180 MHz bands.

"License Closing" is defined in Section 10.4(b).

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"License Company" means Northstar Wireless, LLC, a Delaware limited liability company and wholly-owned Subsidiary of the Company.

"License Company System(s)" means the fixed or mobile wireless system(s) licensed to, constructed and operated by, or to be constructed and operated by, the License Company and/or any License Company Subsidiaries for the purpose of providing service authorized under a license or licenses in each of the Markets.

"License Offer" is defined in Section 10.4(a).

"License Offer Notice" is defined in Section 10.4(a).

"License Payment Date" is defined in Section 2.2(c).

"Lien" means, with respect to any asset, any lien (including, without limitation judgment liens and liens arising by operation of Applicable Law), mortgage, pledge, assignment, security interest, charge, right of first refusal or rights of others therein, or encumbrance of any nature whatsoever (including any agreement to give any of the foregoing, any conditional sale or other title retention agreement, and any lease in the nature thereof) in respect of such asset.

"Liquidator" is defined in Section 13.3(b).

"Management Agreement" means the Management Services Agreement, dated as of the date of the Original Agreement, by and between the License Company and the Management Company, as the same may be amended, modified, supplemented or amended and restated from time to time in accordance therewith.

"Management Company" means the Management Company under the Management Agreement, which initially is American II.

"Management Fee" is defined in Section 6.6.

"Manager" means NSM for so long as it serves as the "manager" of the Company (within the meaning of the Act) in accordance with the provisions of this Agreement and, thereafter, any manager of the Company duly appointed in accordance with the terms hereof.

"Markets" shall mean the geographic area(s) in which License Company or any of its Subsidiaries is authorized by the FCC to provide fixed or mobile wireless services.

"Member" means, initially, American II and NSM as long as they have not ceased to be Members, and any Person who, at the time of the reference thereto, has been admitted to the Company as a Member in accordance with the terms of this Agreement and has not ceased to be a Member, in such Person's capacity as a member (within the meaning of the Act) of the Company.

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"Member Minimum Gain" means an amount, with respect to each Member Nonrecourse Debt, equal to the Company Minimum Gain that would result if such Member Nonrecourse Debt were treated as a nonrecourse liability, determined in accordance with Treasury Regulations Section 1.704-2(i).

"Member Nonrecourse Debt" has the meaning ascribed to the term "partner nonrecourse debt" in Treasury Regulations Section 1.704-2(b)(4), and generally means any nonrecourse debt of the Company for which any Member bears the economic risk of loss (such as a nonrecourse loan to the Company by a Member or certain Affiliates of a Member).

"Member Nonrecourse Deduction" has the meaning ascribed to the term "partner nonrecourse deduction" in Treasury Regulations Section 1.704-2(i)(2). The amount of the Member Nonrecourse Deductions with respect to a Member Nonrecourse Debt for a Company fiscal year equals the net increase, if any, in the amount of Member Minimum Gain attributable to such Member Nonrecourse Debt during that fiscal year, reduced (but not below zero) by the aggregate amount of any distributions during that fiscal year to the Member that bears the economic risk of loss for such Member Nonrecourse Debt to the extent such distributions are from the proceeds of such Member Nonrecourse Debt and are allocable to an increase in Member Minimum Gain attributable to such Member Nonrecourse Debt.

"Newco" is defined in Section 9.1.

"Nonrecourse Deductions" has the meaning set forth in Treasury Regulations Section 1.704-2(c). The amount of Nonrecourse Deductions for a fiscal year equals the net increase, if any, in the amount of Company Minimum Gain during that fiscal year, reduced (but not below zero) by any Nonrecourse Distributions during such year.

"Nonrecourse Distributions" means the aggregate amount, as determined in accordance with Treasury Regulations Section 1.704-2(c), of any distributions during the fiscal year of proceeds of a nonrecourse liability, as defined in Treasury Regulations Section 1.704-2(b)(3), that are allocable to an increase in Company Minimum Gain.

"Non-American II Members" is defined in Section 14.14(a).

"NSM" is defined in the preamble.

"NSM Capital" is defined in Section 8.1.

"NSM Members" means NSM and its Permitted Transferees.

"NSM Pledge Agreement" is defined in Section 3.3.

"NSM Return" is defined in Section 8.1.

"NSM Security Agreement" is defined in Section 3.3.

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"Offered Interests" is defined in Section 7.3(a).

"Offering" is defined in Section 9.1.

"Offeror" is defined in Section 7.3(a).

"Participating Members" is defined in Section 9.5.

"Percentage Interest" means, with respect to a Member, the percentage determined by dividing (i) the aggregate Unreturned Contributions made by such Member, by (ii) the aggregate Unreturned Contributions made by all Members; provided that at such time as the Unreturned Contributions of all Members are equal to zero, "Percentage Interest" shall be determined by the Percentage Interests of the Members immediately prior to the distribution that reduced the Members' Percentage Interests to zero.

"Permitted Transferee" means, with respect to a Member, an Affiliate, a direct or indirect wholly-owned Subsidiary of such Member, and a direct or indirect wholly-owned Subsidiary of a Person of which such Member is a direct or indirect wholly-owned Subsidiary.

"Person" means any individual, corporation, partnership, firm, joint venture, limited liability company, limited liability partnership, association, joint stock company, trust, estate, incorporated or unincorporated organization, Governmental Authority or other entity.

"Profits" and "Losses" means, for each fiscal year or part thereof, the Company's taxable income or loss for such year determined in accordance with Section 703(a) of the Code (for this purpose, all items of income, gain, loss and deduction required to be stated separately pursuant to Section 703(a)(1) of the Code shall be included in taxable income or loss) with the following adjustments:

(i) any income of the Company that is exempt from federal income tax shall be added to such taxable income or loss;

(ii) any expenditures of the Company described in Section 705(a)(2)(B) of the Code or treated as such pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(i) shall be subtracted from such taxable income or loss;

(iii) in lieu of the depreciation, amortization and other cost recovery deductions taken into account in computing such taxable income or loss, Depreciation for such fiscal year shall be taken into account;

(iv) if the Book Value of any Company asset is adjusted pursuant to clause (ii) or clause (iii) of the definition of Book Value, the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Profits or Losses;

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(v) gain or loss resulting from the disposition of any Company asset with respect to which gain or loss is recognized for federal income tax purposes shall be computed with reference to the Book Value of the asset disposed of, notwithstanding that the adjusted basis of such asset differs from the Book Value of such asset;

(vi) to the extent an adjustment to the adjusted tax basis of any Company asset under Section 734(b) of the Code is required, pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Member's interest in the Company, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the adjusted tax basis of the asset) or an item of loss (if the adjustment decreases the adjusted tax basis of the asset) from the disposition of such asset and shall be taken into account for purposes of computing Profits and Losses; and

(vii) such taxable income or loss shall not be deemed to include items of income, gain, loss, or deduction allocated pursuant to Section 2.1(c)(iii) (to comply with Treasury Regulations under Section 704(b) of the Code), Section 4.3, Section 4.4 or Section 4.5.

"Put Price" is defined in Section 8.1.

"Put Right" is defined in Section 8.1.

"Qualified Person" means a Person that qualifies as a "very small business" under the terms of FCC Rules applicable to the Auction in effect on the Initial Application Date, including but not limited to Sections 1.2110(b)(1) and 27.1106(a)(2) of the FCC Rules in effect on the Initial Application Date.

"Records" is defined in Section 9.6(h).

"Reference Date" means the fifth anniversary of the last Initial Grant Date.

"Related Agreements" means the Bidding Protocol, the Management Agreement and the Trademark License Agreement.

"Required Tax Amount" is defined in Section 3.1(b).

"RoFR Closing" is defined in Section 7.3(b).

"SEC" means the Securities and Exchange Commission or any successor commission or agency having similar powers.

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

"Sellers" is defined in Section 7.3(a).

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"Senior Credit Facility" means the secured credit facility created by that certain First Amended and Restated Credit Agreement, dated as of the date hereof, by and among the Company, the License Company and American II, including all schedules, attachments and exhibits thereto and the note, the pledge agreements, the security agreement and the other agreements ancillary thereto, as any of the same may be amended, amended and restated, supplemented or otherwise modified from time to time in accordance with their terms.

"Significant Breach" means (i) fraud, embezzlement or any other conduct by the Manager related to the Company or any of its Subsidiaries constituting a criminal or other material violation of Applicable Law; (ii) gross negligence, any knowingly dishonest act, or knowing bad faith or willful misconduct (in each case, which has a material negative impact on the Company and its Subsidiaries taken together as a whole), (A) by the Manager in the performance of its obligations under this Agreement, or (B) by the Company or any of its Subsidiaries in the performance of their respective obligations under any material agreement to which the Company or any such Subsidiary is a party or by which it is bound; (iii) voluntary or involuntary insolvency or Bankruptcy of the Manager; (iv) any action or omission by the Manager or the Company or any of its Subsidiaries (including any violation of or failure to comply with FCC Rules) that is reasonably likely to materially impair the ability of the License Company or any of its Subsidiaries to realize the Auction Benefits or result in the revocation or non-renewal of any FCC license or (v) any material breach by the Manager of its obligations under this Agreement, unless such breach is cured within thirty (30) days following notice thereof by American II or other Members holding at least fifteen percent (15%) of the Percentage Interests, which notice shall specify in reasonable detail such alleged breach; provided that if such breach cannot be cured within thirty (30) days, then ninety (90) days as long as the Manager is diligently acting in good faith to cure such deviation or failure as soon as reasonably practicable; provided, further, that in the case of (ii)(B), (iv) and (v), such (x) gross negligence, knowingly dishonest act, or knowing bad faith or willful misconduct, (y) action or omission or (z) material breach was not caused (directly or indirectly, and whether as the Management Company, the lender under the Senior Credit Facility or otherwise) or expressly approved or authorized in writing by American II.

"Significant Matter" means any of the following:

(i) any offering, issuance, purchase, repurchase or reclassification of Interests or other Equity Interests or securities (including warrants, options or other rights convertible into or exchangeable for Equity Interests or securities in the Company or any of its Subsidiaries) by the Company or any of its Subsidiaries, except for issuances of Interests to one or more Members so long as the other Members have the right to participate in such issuances *pro rata* in accordance with their respective Percentage Interests;

(ii) any agreement or arrangement, written or oral, to which the Company or any of its Subsidiaries is a party, involving a payment or liability that, individually or in the aggregate for all such agreements and arrangements (during any twelve-month

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period), is greater than ten percent (10%) of the annual budget then in effect (other than any such agreements or arrangements approved in any duly adopted annual budget then in effect);

(iii) the incurrence, directly or indirectly (for example, by way of guarantee), by the Company or any of its Subsidiaries of indebtedness in excess of ten percent (10%) of the annual budget then in effect in the aggregate outstanding amount at any time for all such indebtedness (other than any such indebtedness approved in any duly adopted budget then in effect and other than the obligations of the License Company and its Subsidiaries under the Interest Purchase Agreement and the NSM Security Agreement and the related Subsidiary guarantees and security agreement supplements);

(iv) the merger, combination or consolidation of the Company or any of its Subsidiaries with or into any Person other than the Company or a wholly-owned Subsidiary of the Company, regardless of whether the Company or any such Subsidiary is the survivor in any such merger, combination or consolidation; or the sale of all or substantially all of the assets of the Company and its Subsidiaries taken as a whole;

(v) the initiation of any Bankruptcy proceeding, liquidation, dissolution or winding up of the Company or any of its Subsidiaries (other than the liquidation of a wholly-owned Subsidiary of the Company into the Company or another wholly-owned Subsidiary of the Company);

(vi) the acquisition by the Company or any of its Subsidiaries of any significant portion of assets from another Person; and the formation of any partnership or joint venture involving the Company or any of its Subsidiaries;

(vii) changes in the Business Purpose, including any decision by the Company to conduct its business or own any material assets directly or through any Person other than the License Company and its Subsidiaries;

(viii) any agreements or arrangements, written or oral, with an Affiliate of the Company or any of its Subsidiaries (whether or not on arm's-length terms and conditions);

(ix) any action that is materially inconsistent with the Five-Year Business Plan;

(x) (A) termination of the Company's or any of its Subsidiaries' independent accountants or tax advisors unless such accountants or advisors are promptly replaced by a Big Four accounting firm or other accounting firm of nationally recognized standing (provided in each case such firm is an independent registered public accounting firm and will not create independence issues for American II under applicable federal and state securities laws), (B) appointment of the Company's or any of its Subsidiaries' independent accountants or tax advisors unless such accountants or advisors are a Big

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Four accounting firm or other accounting firm of nationally recognized standing (provided in each case such firm is an independent registered public accounting firm and will not create independence issues for American II under applicable federal and state securities laws), (C) material changes in tax or accounting methods or elections or (D) taking any tax position or making any tax election on behalf of the Company or any of its Subsidiaries;

(xi) the authorization or adoption of any amendment to the certificate of formation, limited liability company agreement or any other constituent document (including the exhibits and attachments thereto) of the Company or any of its Subsidiaries;

(xii) any agreement or arrangement, written or oral, to pay any director, officer, employee or agent of the Company or any of its Subsidiaries $200,000 or more in any twelve-month period;

(xiii) any agreement or commitment by the Company or any of its Subsidiaries not to (A) compete with any other Person, which agreement or commitment continues following the payment of the Put Price, (B) solicit any other Person's business or customers or (C) solicit or hire any other Person's employees;

(xiv) the acquisition by the Company or any of its Subsidiaries of any new spectrum licenses (other than those acquired in the Auction);

(xv) any expenditure in excess of the lesser of: (i) $2,000,000; or (ii) one percent (1%) of the net purchase price of the licenses for which the License Company is the Winning Bidder;

(xvi) any deviation of more than ten percent (10%) from any line item in any duly adopted annual budget then in effect;

(xvii) the sale of any asset outside the ordinary course of operation of the License Company Systems (other than pursuant to the Interest Purchase Agreement, NSM Pledge Agreement and NSM Security Agreement);

(xviii) the sale to (A) any Person of any license prior to the fifth anniversary of the Initial Grant Date of such license if the Person acquiring the license is not a Qualified Person; or (B) any Person of any license at any time except for the licenses set forth on Schedule I to this Agreement to the extent the net winning bids associated with those licenses, either individually or together with licenses previously sold, do not exceed five percent (5%) of the Auction Purchase Price (other than, in any such case of (A) or (B), pursuant to the Interest Purchase Agreement, NSM Pledge Agreement and NSM Security Agreement); and

(xix) entering into any agreement or commitment to do any of the foregoing.

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"Significant Violation" means (i) fraud, embezzlement or any other conduct by the Manager related to the Company or any of its Subsidiaries constituting a criminal or other material violation of Applicable Law, (ii) gross negligence, any knowingly dishonest act, or knowing bad faith or willful misconduct, (a) by the Manager in the performance of its obligations under this Agreement, or (b) by the Company or any of its Subsidiaries in the performance of their respective obligations under any material agreement to which the Company or any such Subsidiary is a party or by which it is bound, (iii) voluntary or involuntary insolvency or Bankruptcy of the Manager, (iv) any action or omission by the Manager or the Company or any of its Subsidiaries (including any violation of or failure to comply with FCC Rules) that is reasonably likely to materially impair the ability of the License Company or any of its Subsidiaries to realize the Auction Benefits or result in the revocation or non-renewal of any FCC license owned by the Company or any of its Subsidiaries, or (v) any material breach by the Manager of its obligations under this Agreement, unless such breach is cured within thirty (30) days following notice thereof by American II or other Members holding at least twenty percent (20%) of the Percentage Interests, which notice shall specify in reasonable detail such alleged breach; provided that if such breach cannot be cured within thirty (30) days, then ninety (90) days as long as the Manager is diligently acting in good faith to cure such deviation or failure as soon as reasonably practicable; provided, further, that in the case of any of the foregoing in (i) through (v), such event has a material negative impact on the Company and its Subsidiaries taken together as a whole and was not caused (directly or indirectly, and whether as the Management Company, the lender under the Senior Credit Facility or otherwise) or expressly approved or authorized in writing by American II or any of its Affiliates.

"Subsidiary" of any Person means any other Person with respect to which either (i) more than fifty percent (50%) of the interests having ordinary voting power to elect a majority of the directors or individuals having similar functions of such other Person (irrespective of whether at the time interests of any other class or classes of such Person shall or might have voting power upon the occurrence of any contingency) or (ii) more than fifty percent (50%) of the Equity Interests of such other Person is at the time directly or indirectly owned or controlled by such Person, by such Person and one or more of its other Subsidiaries or by one or more of such Person's other Subsidiaries.

"Tax Matters Member" is defined in Section 5.5(d).

"Tax Shortfall Amount" is defined in Section 3.1(b).

"Third Party Offer" is defined in Section 7.3(a).

"Third Party Offer Notice" is defined in Section 7.3(a).

"Trademark License Agreement" means the Trademark License Agreement between the License Company and DISH Network L.L.C., dated as of the date of the Original Agreement, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time in accordance with its terms.

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"Transfer" means any direct or indirect transfer, sale, assignment, pledge, encumbrance or other disposition.

"Treasury Regulations" means regulations issued by the United States Department of the Treasury pursuant to the Code.

"Unreturned Contributions" means, with respect to a Member, an amount equal to such Member's cash contributions to the equity capital of the Company that are credited to such Member's Capital Account, less any distributions to such Member in excess of such Member's cumulative share of Profits.

"Voting Securities" means Equity Interests of a Person having the right to vote generally in the election of the directors (or persons performing equivalent functions) of such Person.

"Winning Bidder" shall mean a Person who is the winning bidder in the Auction for a license offered by the FCC therein (i) as set forth in the FCC's post-Auction public notice identifying Auction winning bidders or (ii) by virtue of having accepted the FCC's offer of a license for the amount of its final Auction net bid therefor following the default of the winning bidder for that license described in clause (i) of this definition.

Section 1.2. Formation

The Company was formed as a Delaware limited liability company by filing a certificate of formation under the Act on September 3, 2014. The certificate of formation is in all respects approved and the Members hereby agree to continue the Company.

Section 1.3. Name

The name of the Company shall be Northstar Spectrum, LLC.

Section 1.4. Principal Place of Business

The Company's principal office and place of business shall be located at c/o Doyon, Limited, 1 Doyon Place, Suite 300, Fairbanks, Alaska 99701-2941.

Section 1.5. Registered Office; Registered Agent

The address of the registered office of the Company in the State of Delaware shall be c/o Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, New Castle County, Delaware 19808 or such other address as the Manager may determine. The name and address of the registered agent for service of process on the Company in the State of Delaware shall be Corporation Service Company, 2711 Centerville Road, Wilmington, New Castle County, Delaware 19808.

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Section 1.6. Term

The term of the Company commenced on September 3, 2014 and, unless terminated in accordance with this Agreement, shall be perpetual.

Section 1.7. Purpose and Powers

The purposes of the Company are to establish and conduct the Business and to do any and all things reasonably necessary or advisable in connection therewith (the "Business Purpose"). The Company shall have the power and authority to take any and all actions necessary or advisable to or for the furtherance of said purposes.

Section 1.8. Filings

The Manager shall cause to be executed, filed and published all such certificates, notices, statements or other instruments, and amendments thereto under the laws of the State of Delaware and other applicable jurisdictions as the Manager may deem necessary or advisable for the operation of the Company and to enable the Company to conduct business in each applicable jurisdiction.

Section 1.9. Sole Agreement

The Members intend that their obligations to each other with respect to the Company and the scope of the Company's activities, including any activities of its Subsidiaries, be as set forth in this Agreement, and that no further authority to bind the other or the Company or any liabilities to each other or any third party be inferred from the relationships described herein.

ARTICLE 2
CAPITALIZATION

Section 2.1. Capital Accounts

(a) Establishment

A separate capital account ("Capital Account") was established for each Member as of the date of the Original Agreement.

(b) General Rules for Adjustment of Capital Accounts

The Capital Account of each Member shall be:

(i) increased by:

(A) the aggregate amount of such Member's cash contributions to the Company;

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(B) the initial Book Value of property contributed by such Member to the Company;

(C) such Member's allocable share of Profits and items of income and gain allocated to such Member pursuant to Section 2.1(c)(iii) or ARTICLE 4 (other than Section 4.6 and Section 4.7(a));

(D) any positive adjustment to such Capital Account by reason of an adjustment to the Book Value of the Company assets; and

(E) the amount of Company liabilities assumed by such Member or which are secured by any property distributed to such Member; and

(ii) decreased by:

(A) cash distributions to such Member from the Company;

(B) the Book Value of property distributed in kind to such Member;

(C) such Member's allocable share of Losses and items of loss or deduction allocated to such Member pursuant to Section 2.1(c)(iii) or ARTICLE 4 (other than Section 4.7(a));

(D) any negative adjustment to such Capital Account by reason of an adjustment to the Book Value of Company assets;

(E) any amount charged to the Capital Account of such Member pursuant to Section 5.5(e); and

(F) the amount of any liabilities of such Member assumed by the Company or which are secured by property contributed by such Member to the Company.

(c) Special Rules

(i) Time of Adjustment for Capital Contributions. For purposes of computing the balance in a Member's Capital Account, no credit shall be given for any capital contribution which such Member is obligated to make until such contribution is actually made.

(ii) Capital Account for Transferred Interest. If any Interest in the Company or part thereof is Transferred 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 Interest.

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(iii) Intent to Comply with Treasury Regulations. The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulations Section 1.704-1(b), and shall be interpreted and applied in a manner consistent with such regulation. To the extent the provisions of this Agreement are inconsistent with such regulation or are incomplete with respect thereto, the Capital Accounts of the Members shall be maintained in accordance with such regulation except to the extent that doing so would materially distort the timing or amount of an allocation or distribution to a Member.

Section 2.2. Capital Contributions

(a) Initial Contribution

On September 12, 2014, NSM contributed one hundred fifty dollars ($150) and American II contributed eight hundred fifty dollars ($850) to the equity capital of the Company.

(b) Upfront Payment

On or prior to October 15, 2014, NSM shall contribute Eleven Million Four Hundred Thirty Thousand and No Dollars ($11,430,000.00) in cash to the equity capital of the Company, and American II shall contribute Sixty Four Million Seven Hundred Seventy Thousand and No Dollars ($64,770,000.00) in cash to the equity capital of the Company. The Company shall, in turn, immediately contribute such amounts to the equity capital of the License Company, which shall use such proceeds to make the upfront payment necessary to permit the License Company to bid on licenses in the Auction in accordance with the Bidding Protocol, it being understood that the balance of the capital needs of the License Company to fund such upfront payment will be funded through the Senior Credit Facility (or from the proceeds of other debt financing available to the Company from senior and/or subordinated debt lenders other than American II).

(c) Auction Purchase Price Payment

At least two (2) Business Days prior to the FCC's deadline by which the post-Auction down payment on any license for which the License Company was the Winning Bidder must be made (the "License Payment Date"):

(i) NSM shall contribute cash to the equity capital of the Company in an amount equal to 2.25% of the aggregate net purchase price (*i.e.*, taking into account applicable Bidding Credits) of all licenses for which the License Company was the Winning Bidder (such aggregate net amount, the "Auction Purchase Price"), less (B) the amounts contributed by NSM pursuant to Section 2.2(a) and Section 2.2(b), which amount, together with

the prior equity capital contributions by NSM, shall represent approximately fifteen percent (15%) of the equity capitalization of the Company at such time. Immediately following such contribution, the Company shall contribute such cash to the equity capital of the License Company.

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(ii) American II shall contribute cash to the equity capital of the Company in an amount equal to 12.75% of the Auction Purchase Price, less (B) the amounts contributed by American II pursuant to Section 2.2(a) and Section 2.2(b), which amount, together with the prior equity capital contributions by American II, shall represent approximately eighty five (85%) of the equity capitalization of the Company at such time. Immediately following such contribution, the Company shall contribute such cash to the equity capital of the License Company. Notwithstanding the foregoing, American II shall have no obligation to make the contribution set forth in this Section 2.2(c)(ii) if NSM, either directly or through the Company (but not the Bidding Manager (as defined in the Bidding Protocol) acting on its own volition or in accordance with the Bidding Protocol), causes the License Company to bid on a license that was not a Target License (as defined in the Bidding Protocol) as set forth in the Bidding Protocol or causes the License Company to purchase a Target License by bidding materially in excess of the established bid limits for such license, in each case, without the prior written consent of American II, which consent may be delivered by email, facsimile or otherwise and which consent shall be deemed given if the member of the Auction Committee (as defined in the Bidding Protocol) appointed by American II has approved thereof.

(iii) The Company shall cause the License Company to use the amounts set forth in Section 2.2(a), Section 2.2(b), Section 2.2(c)(i) and Section 2.2(c)(ii), together with other funds borrowed by the License Company under the Senior Credit Facility or other senior and/or subordinated debt from lenders other than American II, as may be necessary to timely pay to the FCC all amounts owed in respect of the Auction Purchase Price.

(d) No Additional Commitments

Other than as set forth in this Section 2.2, neither NSM nor American II shall be required to contribute any additional capital to the Company. Notwithstanding any provision of this Agreement to the contrary, in no event shall the total equity capital contributions to the Company (i) by NSM exceed the lesser of *** or *** of the Auction Purchase Price and (ii) by American II exceed the lesser of *** or *** of the Auction Purchase Price; provided, that if the Auction Purchase Price exceeds *** (the amount of such excess is referred to herein as the "Excess Purchase Price"), then NSM shall have the right (but not the obligation) to contribute additional capital to the Company in any amount up to *** of the Excess Purchase Price at any time up to and including the date which is *** following the FCC's deadline by which the post-Auction final payment on any license for which the License Company was the Winning Bidder must be made. If NSM elects to contribute any such additional capital to the Company then (x) if NSM contributes such additional capital on or prior to the License Payment Date, then American II shall contribute (at the same time) an amount equal to *** times such additional capital contribution of NSM (and the balance of the Excess Purchase Price shall be funded by American II under and pursuant to the Senior Credit Facility) or (y) if NSM contributes such additional capital after the License Payment Date, then outstanding principal under the Senior Credit Facility (and the Note thereunder) in an amount equal to *** times such NSM additional capital

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contribution shall be deemed repaid and such amount shall instead be deemed contributed to the Company by American II, and the amount of the NSM additional contribution shall be contributed by the Company to the License Company, and the License Company shall use such capital to make a prepayment under the Senior Credit Facility (unless American II and the Manager mutually agree to another use of such capital).

Section 2.3. No Withdrawals

Except as expressly set forth herein, no Member shall be entitled to withdraw any portion of its capital contribution or Capital Account balance.

Section 2.4. No Interest

Except as expressly set forth herein, no Member shall be entitled to receive any interest or similar return on its capital contributions or Capital Account balance.

Section 2.5. Interests are Securities

Each Interest shall constitute a "security" within the meaning of and shall be governed by (a) Article 8 of the Uniform Commercial Code (including Section 8-102(a)(15) thereof) as in effect from time to time in the State of Delaware and (b) the Uniform Commercial Code of any other applicable jurisdiction that now or hereafter substantially includes the 1994 revisions to Article 8 thereof as adopted by the American Law Institute and the National Conference of Commissioners on Uniform State Laws and approved by the American Bar Association on February 14, 1995.

Section 2.6. Certification of Interests

Interests shall be issued in non-certificated form; provided that at the request of any Member, the Manager shall cause the Company to issue certificates to the Members representing the Interests held by the Members. If any Interest certificate is issued, then such certificate shall bear a legend substantially in the following form:

This certificate evidences a membership interest representing an interest in Northstar Spectrum, LLC and shall constitute a "security" within the meaning of and shall be governed by (i) Article 8 of the Uniform Commercial Code (including Section 8-102(a)(15) thereof) as in effect from time to time in the State of Delaware, and (ii) the Uniform Commercial Code of any other applicable jurisdiction that now or hereafter substantially includes the 1994 revisions to Article 8 thereof as adopted by the American Law Institute and the National Conference of Commissioners on Uniform State Laws and approved by the American Bar Association on February 14, 1995.

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The membership interest in Northstar Spectrum, LLC represented by this certificate is subject to restrictions on transfer set forth in that certain Limited Liability Company Agreement of Northstar Spectrum, LLC, dated as of September 3, 2014, by and among the members from time to time party thereto, as the same may be amended from time to time.

The membership interest in Northstar Spectrum, LLC represented by this certificate has not been registered under the United States Securities Act of 1933, as amended, or under any other applicable securities laws. Such membership interest may not be sold, assigned, pledged or otherwise disposed of at any time without effective registration under such Act and laws or, in each case, exemption therefrom.

Section 2.7. Failure to Fund

American II acknowledges that if the License Company is the Winning Bidder for one or more licenses and (a) it is determined in any arbitration proceeding (whether under this Agreement or under the Senior Credit Facility or any Related Agreement) or (b) if American II admits in writing, in either case (a) or (b), that American II failed to fund any amounts required to be funded by it under this Agreement or the Senior Credit Facility and that such failure to fund caused the License Company to be or become in default under the FCC Rules (including, without limitation, the provisions of 47 C.F.R. Section 1.2109), then NSM, the Company and its Subsidiaries will have all remedies available to them in law and in equity (including specific performance).

ARTICLE 3
DISTRIBUTIONS

Section 3.1. Non-Liquidating Distributions

(a) Non-liquidating distributions shall be made in accordance with the Members' respective Percentage Interests; provided, however, that, except as provided in Section 3.1(b), no such distribution shall be declared or made without the approval of each Member unless (i) any such declaration or distribution does not and will not result in any breach of any covenant, condition or obligation required to be performed by the Company or the License Company under any material agreement to which it is a party or by which it is bound and (ii) after giving effect to such proposed distribution, the aggregate amount of all distributions paid or made in any fiscal year (including distributions pursuant to Section 3.1(b)) would be less than fifty percent (50%) of the consolidated net income of the Company (without giving effect to extraordinary gains or extraordinary losses) for the fiscal year immediately preceding the fiscal year in which such distribution is declared or made.

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(b) Notwithstanding the provisions of Section 3.1(a), within thirty (30) days after the end of each fiscal quarter other than the fiscal quarter in which the proceeds from a liquidation are distributed in accordance with Section 3.2, the Company shall make distributions to each Member sufficient to provide such Member with an amount (the "Required Tax Amount") equal to the estimated amount of all quarterly Federal, state, local and foreign income tax payments that such Member (or its direct and indirect equity owners) would be required to make with respect to such fiscal quarter attributable to the taxable income allocated to (or reasonably estimated to be allocable to) such Member in respect of his, her or its Interest with respect to such fiscal quarter (but in no event more than the net cumulative taxable income allocated to the Member by the Company for such quarter and all preceding quarters), which estimate shall be made by the Manager or a Person designated by the Manager based on information supplied by each such Member as to the maximum tax rates applicable in the jurisdictions in which such Member is so taxable and without regard to any net operating loss carryforwards or similar tax attributes of such Member; provided, that the total amount of such distributions shall not exceed the amount of Excess Cash then held by the Company (except that the Manager may, in its discretion, cause the License Company to borrow amounts available for such purpose under the Senior Credit Facility and cause the License Company to distribute such borrowed amounts to the Company, to enable the Company to make tax distributions hereunder); provided, further, that, in the event that the amount otherwise required to be distributed to the Members pursuant to this Section 3.1(b) for such fiscal quarter, as estimated by the Manager, exceeds the amount of Excess Cash then held by the Company, such that the aggregate distributions made pursuant to this Section 3.1(b) with respect to such fiscal quarter are less than such amount otherwise required to be distributed to the Members pursuant to this Section 3.1(b) for such fiscal quarter (such shortfall, the "Tax Shortfall Amount"), then the Company shall make one or more distributions in an aggregate amount equal to the Tax Shortfall Amount to the Members at such time as the Company holds sufficient Excess Cash to fund, in whole or in part, such remaining Tax Shortfall Amount (or portion thereof).

Section 3.2. Liquidating Distributions

Subject to Section 6.3, distributions to the Members of cash or property in connection with the liquidation, dissolution or winding up of the Company shall be made in accordance with Section 13.3.

Section 3.3. Interest Purchase Agreement, Security Agreement and Pledge Agreement

The parties hereto acknowledge that the License Company, on September 12, 2014, executed and delivered in favor of NSM an Interest Purchase Agreement (the "Interest Purchase Agreement"), a Security Agreement (the "NSM Security Agreement") and a Pledge Agreement (the "NSM Pledge Agreement"). Within one (1) Business Day of the date upon which any Subsidiary of the License Company is formed, the Company shall cause the License Company to cause such Subsidiary to execute and deliver to NSM (a) a guarantee of the License Company's obligations under the Interest Purchase Agreement in the form attached as an exhibit to the

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Interest Purchase Agreement and (b) a security agreement supplement in the form attached as an exhibit to the NSM Security Agreement. In addition, within one (1) Business Day of the date upon which any Subsidiary of the License Company holding licenses is formed, the Company shall cause the License Company to take the actions required under the NSM Pledge Agreement to perfect NSM's first priority Lien in the outstanding equity interests of such Subsidiary. The parties hereto also acknowledge and agree that, notwithstanding the provisions of Section 3.1, the License Company and its Subsidiaries may make payments to NSM in exchange for membership interests in the Company pursuant to the provisions of the Interest Purchase Agreement, the NSM Security Agreement and the NSM Pledge Agreement and such related Subsidiary guarantees and security agreement supplements when due, subject to the provisions of the Senior Credit Facility and the Intercreditor and Subordination Agreement. All such payments to NSM in respect of the obligations of the License Company and its Subsidiaries under the Interest Purchase Agreement or related guarantees, and all proceeds received by NSM in connection with its exercise of remedies under the NSM Security Agreement or related security agreement supplements, shall be credited against the obligations of the License Company and its Subsidiaries under the Interest Purchase Agreement and related guarantees, and, if necessary to avoid duplication in respect of any payments or distributions by the Company to the NSM Members in respect of their Interests, the amount of all such payments or proceeds, as applicable, shall be deemed to be a distribution to the Company (and by the Company to NSM) constituting a return of the NSM Members' capital contributions to the Company on a *pro rata* basis. NSM shall not amend or waive, nor shall the Company permit the License Company or its Subsidiaries to amend or waive, any term or provision of the Interest Purchase Agreement, the NSM Security Agreement or the NSM Pledge Agreement or the related Subsidiary guarantees or security agreement supplements, without the prior written consent of American II in its sole discretion.

ARTICLE 4
ALLOCATIONS

Section 4.1. Profits

After giving effect to the special allocations set forth in Section 4.3 through Section 4.5, Profits with respect to any fiscal year shall be allocated (a) first, to the Members with negative Capital Account balances in proportion to and to the extent of such negative Capital Account balances; (b) second, to the Members as necessary so that their respective Capital Accounts are in the same proportion as their Percentage Interests and then (c) third, to the Members in accordance with their respective Percentage Interests; provided that in no event shall an amount of Profits be allocated to NSM that would cause NSM's Capital Account to exceed the Put Price described in Section 8.1.

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Section 4.2. Losses

(a) General Rule

After giving effect to the special allocations set forth in Section 4.3 through Section 4.5 and, subject to Section 4.2(b), the Losses with respect to any fiscal year shall be allocated to American II; provided that any allocation of Losses pursuant to the preceding clause that would cause American II's Capital Account to be less than an amount equal to (i) American II's cash contributions to the equity capital of the Company that are credited to American II's Capital Account less (ii) any distributions to American II in excess of American II's cumulative share of Profits, shall instead be made to the Members in accordance with their respective Percentage Interests.

(b) Limitation on Losses

Losses allocable to any Member pursuant to Section 4.2(a) with respect to any fiscal year shall not exceed the maximum amount of Losses that may be so allocated without causing such Member to have an Adjusted Capital Account Deficit at the end of such fiscal year. All Losses in excess of the limitation set forth in this Section 4.2(b) shall be allocated: (i) first, to the Members that will not be subject to this limitation, ratably based on the aggregate of their Percentage Interests, to the extent possible until such Members become subject to this limitation; and (ii) second, any remaining amount, to the Members, ratably based on their Percentage Interests, unless otherwise required by the Code or Treasury Regulations.

Section 4.3. Special Allocations

The following special allocations shall be made for any fiscal year of the Company in the following order of priority:

(a) Minimum Gain Chargeback

Notwithstanding any other provision of this ARTICLE 4, if there is a net decrease in Company Minimum Gain (determined without regard to Member Nonrecourse Debts) during any fiscal year, each Member shall, subject to the exceptions provided in Treasury Regulations Section 1.704-2(f), be specially allocated items of income and gain for such fiscal year (and, if necessary, subsequent fiscal years) equal to such Member's share of the net decrease in Company Minimum Gain (determined without regard to Member Nonrecourse Debts) within the meaning of Treasury Regulations Section 1.704-2(g)(2). 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)(6) and 1.704-2(i)(2). To the extent that this Section 4.3(a) is inconsistent with Treasury Regulations Section 1.704-2(f), the Minimum Gain Chargeback provided for herein shall be applied and interpreted in accordance with such Treasury Regulation.

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(b) Member Minimum Gain Chargeback

If there is a net decrease in Member Minimum Gain attributable to a Member Nonrecourse Debt during any Company fiscal year, each Member that, as of the beginning of such year, has a share of the Member Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Treasury Regulations Section 1.704-2(i)(5), shall, subject to the exceptions provided in Treasury Regulations Section 1.704-2(f), be specially allocated items of income and gain for such fiscal year (and, if necessary, subsequent fiscal years) in an amount equal to such Member's share of the net decrease in 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(i)(2). To the extent that this Section 4.3(b) is inconsistent with Treasury Regulations Section 1.704-2(i), the Member Minimum Gain chargeback provided for herein shall be applied and interpreted in accordance with such regulation.

(c) Qualified Income Offset

Notwithstanding anything herein to the contrary, but only if required by Treasury Regulations Section 1.704-1(b) in order for the allocations provided for herein to be considered to have substantial economic effect or to be deemed to be in accordance with the Member's Percentage Interests, if, for any fiscal year, a Member unexpectedly receives an adjustment, allocation or distribution described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(*d*)(*4*), (*5*) or (*6*), and such adjustment, allocation or distribution causes or increases an Adjusted Capital Account Deficit with respect to such Member, then, before any other allocations are made, such Member shall be allocated items of income and gain (consisting of a *pro rata* portion of each item of Company income, including gross income and gain) in the amount and manner sufficient to eliminate such Adjusted Capital Account Deficit as quickly as possible. This Section 4.3(c) is intended to comply with Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

(d) Nonrecourse Deductions

Nonrecourse Deductions shall be allocated to American II; provided, that any allocation of Losses pursuant to the preceding clause that would cause American II's Capital Account to be less than an amount equal to (i) American II's cash contributions to the equity capital of the Company that are credited to American II's Capital Account less (ii) any distributions to American II in excess of American II's cumulative share of Profits, shall instead be made to the Members in accordance with their respective Percentage Interests.

(e) Member Nonrecourse Deductions

Any Member Nonrecourse Deductions for any fiscal year or other period shall be allocated to the Member that bears the economic risk of loss with respect to the Member

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Nonrecourse Debt to which such Member Nonrecourse Deductions are attributable in accordance with Treasury Regulations Section 1.704-2(i).

Section 4.4. Curative Allocations

The allocations set forth in Section 4.3(a) through (e) are intended to comply with certain regulatory requirements under Section 704(b) of the Code. The Members intend that, to the extent possible, all allocations made pursuant to such Sections will, over the term of the Company, be offset either with other allocations pursuant to Section 4.3 or with special allocations of other items of Company income, gain, loss, or deduction pursuant to this Section 4.4. Accordingly, the Manager is hereby authorized and directed to make offsetting allocations of Company income, gain, loss or deduction under this Section 4.4 in whatever manner the Manager determines is appropriate so that, after such offsetting special allocations are made, the Capital Accounts of the Members are, to the extent possible, equal to the Capital Accounts each would have if the provisions of Section 4.3 were not contained in this Agreement and all income, gain, loss and deduction of the Company were instead allocated pursuant to Section 4.1 and Section 4.2.

Section 4.5. Special Allocations in the Event of Company Audit Adjustments

Notwithstanding the allocation provisions of Section 4.1 and Section 4.2, and prior to making any of the allocations specified in Section 4.3, the following special allocations shall be made in the following order and in a manner, taking into consideration any tiered partnership structure that the Company may be part of, that reflects the relative economic interests of each Member in the Company:

(a) If for any fiscal year of the Company, the Company or any Affiliate of the Company is deemed to have additional income for tax purposes as a result of a re-determination by a taxing authority of an item of income, gain, loss or deduction that is attributable to a loan transaction, the provision of services, or the grant of a license or sublicense in intangible property by the Company or any Affiliate of the Company, to or involving any Member or Affiliate of any Member, such additional income shall be allocated to the Member involved in such loan transaction or that received such services, license or sublicense (or the Member whose Affiliate was involved in such loan transaction or received such services, license or sublicense) and any related deemed cash distribution shall be treated as having been made to the same Member.

(b) If for any fiscal year of the Company, the Company or any Affiliate of the Company is deemed to have a reduction in income for tax purposes as a result of a re-determination by a taxing authority of an item of income, gain, loss or deduction that is attributable to a loan transaction, the provision of services, or the grant of a license or sublicense in intangible property by the Company or any Affiliate of the Company, to or involving any Member or Affiliate of any Member, such reduction in income shall be allocated to the Member involved in such loan transaction or that received such services, license or sublicense (or the

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Member whose Affiliate was involved in such loan transaction or received such services, license or sublicense) and any related deemed cash contribution shall be treated as having been made by the same Member.

(c) If for any taxable period of a Member, such Member or any Affiliate of the Member is deemed to have additional income for tax purposes as a result of a re-determination by a taxing authority of an item of income, gain, loss or deduction attributable to a loan transaction, the provision of services, or the grant of a license or sublicense in intangible property by such Member or any Affiliate of such Member, to or involving the Company or any Affiliate of the Company, any increase in the amount of a Company deduction associated with such re-determination of such Member's or any Affiliate of such Member's income shall be allocated (in the appropriate fiscal year) to the Member involved in such loan transaction or that provided such services, license or sublicense (either directly or through an Affiliate), and any related deemed cash contribution shall be treated as having been made by the same Member.

(d) If for any taxable period of a Member, such Member or any Affiliate of the Member is deemed to have a reduction in income for tax purposes as a result of a re-determination by a taxing authority of an item of income, gain, loss or deduction attributable to a loan transaction, the provision of services, or the grant of a license or sublicense in intangible property by such Member or any Affiliate of such Member, to or involving the Company or any Affiliate of the Company, any reduction in the amount of a Company deduction associated with such re-determination of such Member's or any Affiliate of such Member's income shall be allocated (in the appropriate fiscal year) to the Member involved in such loan transaction or that provided such services, license or sublicense (either directly or through an Affiliate), and any related deemed cash distribution shall be treated as having been made to the same Member.

(e) A re-determination by a taxing authority shall only be given effect for purposes of this Section 4.5 if such re-determination is (i) a decision, judgment, decree or other order by any court of competent jurisdiction, which has become final and is either no longer subject to appeal or for which a determination not to appeal has been made; (ii) a closing agreement made under Section 7121 of the Code or any comparable foreign, state, local or other income tax statute; (iii) a final disposition by a taxing authority of a claim for refund or (iv) any other written agreement made with respect to a tax re-determination the execution of which is final and prohibits the taxing authority, relevant Member (or any Affiliate of such Members) or the Company (or any Affiliate of the Company) from seeking any further legal or administrative remedies with respect to such tax re-determination.

Section 4.6. Allocation of Credits

All tax credits shall be allocated among the Members in accordance with their respective allocations of Profits and Losses in accordance with this Agreement or in accordance with applicable provisions of the Code or Treasury Regulations to the extent any such provision is inconsistent with such allocation.

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Section 4.7. Tax Allocations

(a) Contributed Property

If any property is contributed to the capital of the Company, income, gain, loss and deduction with respect to such property shall be allocated solely for tax purposes among the Members in accordance with Section 704(c) of the Code and Treasury Regulations Section 1.704-3 so as to take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and its initial Book Value. All decisions regarding the choice of

allocation method under Treasury Regulations Section 1.704-3 with respect to assets contributed to the Company shall be made by the Manager, subject to the prior written consent of Members holding a majority of the total outstanding Percentage Interests, not to be unreasonably withheld, conditioned or delayed.

(b) Revalued Property

If the Company assets are revalued as set forth in the definition of "Book Value" in Section 1.1, then subsequent allocations of income, gain, loss and deduction with respect to revalued Company assets shall take into account any variation between the adjusted basis of such assets for federal income tax purposes and their adjusted value in the same manner as under Section 704(c) of the Code and in compliance with Treasury Regulations Section 1.704-3. All decisions regarding the choice of allocation method under Treasury Regulations Section 1.704-3 with respect to revalued Company assets shall be made by the Members.

(c) Allocations with Respect to Certain Securities

If the Company sells, exchanges or otherwise disposes of any investment security at a loss, to the extent such loss is specifically reimbursed by one or more Members, such reimbursed loss shall be allocated solely for income tax purposes among the Members in accordance with their respective reimbursements to the Company.

Section 4.8. Change in Members' Interests

In the event there is any change in the Members' respective Percentage Interests during any fiscal year, Profits, Losses, Nonrecourse Deductions and other items shall be allocated among the Members in accordance with their respective Percentage Interests from time to time during such fiscal year based on an interim closing of the books as of the close of business on the date of such change.

ARTICLE 5
ACCOUNTING AND RECORDS

Section 5.1. Fiscal Year

The fiscal year of the Company shall be the year ending December 31.

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Section 5.2. Method of Accounting

Unless otherwise provided herein, the Company books of account shall be maintained in accordance with GAAP; provided that for purposes of making allocations with respect to items of Company income, gain, deduction, loss and credit to the Members, such items shall be allocated to the Members' Capital Accounts pursuant to ARTICLE 4 and as required by Section 704 of the Code and the Treasury Regulations promulgated thereunder.

Section 5.3. Books and Records; Inspection

Proper and complete records and books of accounts of the Company business for tax and financial purposes, including all such transactions and other matters as are usually entered into records and books of account maintained by Persons engaged in businesses of like character or as are required by Applicable Law, shall be kept by the Company at the Company's principal office and place of business. The Manager may delegate to a third party the duty to maintain and oversee the preparation and maintenance of such records and books of account. Books and records maintained for financial purposes shall be maintained in accordance with GAAP, and books and records maintained for tax purposes shall be maintained in accordance with the Code and applicable Treasury Regulations. Subject to Section 10.2, all records and documents described in Section 5.3 shall be open to inspection and copying by any of the Members or their representatives or agents at any reasonable time during normal business hours.

Section 5.4. Financial Statements; Internal Controls

(a) Within ninety (90) days after the end of each fiscal year, and thirty (30) days after the end of each fiscal quarter (other than the fourth fiscal quarter), the Manager shall cause to be furnished to each Member financial statements with respect to such fiscal year or fiscal quarter of the Company, consisting of (i) a consolidated balance sheet showing the Company's financial position as of the end of such fiscal year or fiscal quarter; (ii) supporting consolidated profit and loss statements (iii) a consolidated statement of cash flows for such fiscal year or fiscal quarter and (iv) Member's Capital Accounts. Such financial statements shall be prepared on a consolidated basis for the Company and its Subsidiaries in accordance with GAAP and SEC Regulation S-X except, with respect to the quarterly financial statements which need not be separately audited, for the omission of certain footnotes and other presentation items required by GAAP with respect to audited financial statements. The annual financial statements of the Company, except for the annual financial statements of the Company for the fiscal year ended December 31, 2014, shall be audited (which audit shall be conducted in accordance with GAAP and SEC Regulation S-X) and certified by the Company's independent accountants. Each Member shall receive a copy of all material financial reports and notices delivered by the Company to any third party pursuant to any other agreement.

(b) At all times during the continuance of the Company, the Company and each of its Subsidiaries shall maintain, or cause to be maintained on their behalf, a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are

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recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. From time to time, upon specific written notice thereof, the Company and its Subsidiaries shall promptly remedy any significant deficiencies or material weaknesses in their internal accounting controls.

(c) At all times during the continuance of the Company, the Company shall furnish, or cause to be furnished on its behalf, to each Member that files public reports with the SEC, upon written request by such Member to the Manager, such financial statements and financial and other information regarding the Company and its Subsidiaries as may be necessary or reasonably required for such Member and its Affiliates to prepare their financial statements and related information in accordance with GAAP and applicable SEC rules and regulations, including without limitation, Regulations S-X and S-K promulgated by the SEC, and to have such information reviewed or audited from time to time, as applicable, by such Member's or their Affiliates' independent auditors (at such Member's sole cost and expense and subject to all applicable confidentiality obligations). All such financial statements and financial and other information shall be furnished in such manner and at such times as may be necessary or reasonably required for such Member or its Affiliates to timely prepare and file any registration statements that they may file under the Securities Act and to timely prepare and file any and all current and periodic reports and proxy statements that they may file under the Exchange Act, in each case in accordance with GAAP and applicable SEC rules and regulations, including without limitation, Regulations S-X and S-K promulgated by the SEC. The Company and its officers shall execute and deliver such certificates, affidavits, representation letters and similar documents as such Member or its Affiliates or their respective independent auditors may reasonably request in connection therewith.

(d) At all times during the continuance of the Company, the Company and its Subsidiaries shall design, implement and maintain, or cause to be designed, implemented and maintained on their behalf, proper "internal control over financial reporting" (as defined in Rule 13a-15(f) promulgated under the Exchange Act). The Company and its Subsidiaries shall prepare and maintain, or cause to be prepared and maintained, adequate documentation of their internal control over financial reporting consistent with the requirements of the Public Company Accounting Oversight Board, Rule 13a-15 promulgated under the Exchange Act and Item 308 of Regulation S-K promulgated by the SEC, and shall make such documentation available to any such Member and its Affiliates and their independent auditors at such reasonable times as such Persons may reasonably request. Such internal control over financial reporting (and the documentation related thereto) shall be sufficient to permit each Member that files public reports with the SEC to assess and evaluate periodically the effectiveness of the internal control over financial reporting of the Company and its Subsidiaries and to permit each independent auditor of each such Member to evaluate such assessment and to provide any required attestation report with respect thereto. From time to time, upon notice of any such condition, the Company and its

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Subsidiaries shall promptly remedy any significant deficiencies or material weaknesses in their internal control over financial reporting.

Section 5.5. Taxation

(a) Status of the Company. The Members acknowledge that this Agreement creates a partnership for federal income tax purposes. Furthermore, the Members hereby agree not to elect to be excluded from the application of Subchapter K of Chapter 1 of Subtitle A of the Code or any similar state statute.

(b) Tax Elections and Reporting

(i) Generally. The Company shall make the following elections and take the following positions under United States income tax laws and Treasury Regulations and any similar state laws and regulations:

(A) adopt the year ending December 31 as the annual accounting period (unless otherwise required by the Code and Treasury Regulations);

(B) adopt the accrual method of accounting;

(C) insofar as permissible, report the Company's tax attributes and results using principles consistent with those assumed in connection with entering into this Agreement; and

(D) have the Company treated as a partnership for federal income tax purposes in a manner consistent with Treasury Regulations Section 1-7701.

(ii) Code Section 754 Election. The Manager shall, upon the written request of any Member, cause the Company to file an election under Section 754 of the Code and the Treasury Regulations promulgated thereunder to adjust the basis of the Company's assets under Section 734(b) or 743(b) of the Code and a corresponding election under the applicable sections of state and local law.

(c) Company Tax Returns

(i) The Tax Matters Member will prepare or cause to be prepared all required domestic and foreign tax returns and information returns of the Company, drafts of which shall be furnished to the Members within ninety (90) days following the close of each fiscal year. Final returns shall be filed within one hundred eighty (180) days following each year end. The Company shall pay for all reasonable out-of-pocket expenses (including accounting fees, if any) in connection with such preparation (it being understood that the Tax Matters Member shall not receive any compensation

from the Company for preparing such returns). Any Member may, at its own expense, engage a third party to review the tax returns and information returns prepared by the Tax Matters

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Member pursuant to the preceding sentence. The Tax Matters Member shall not file any such return without the approval of any Member that constitutes a "notice partner" (as defined in Section 6231(a)(8) of the Code) of the Company, which approval shall not be unreasonably withheld, conditioned or delayed. Such "notice partner" Member shall be deemed to have given such approval if such Member does not indicate its written objection (which may be delivered by facsimile) to the Tax Matters Member within twenty (20) days of the date that such Member receives a draft of such return. If a "notice partner" Member does not approve of any proposed filing of a return by the Tax Matters Member, such Member and the Tax Matters Member shall seek, in good faith, to resolve their disagreement. If a "notice partner" Member and the Tax Matters Member cannot resolve their disagreement within ten (10) days of receipt of the "notice partner" Member's written objection by the Tax Matters Member, either of such Member or the Tax Matters Member may request, in writing with a copy sent to the other Member, that the disagreement be resolved by the Company's independent public accountants and the independent public accountants shall be instructed to resolve the dispute in such manner as they believe will properly maximize, in the aggregate, the United States federal, state and local income tax advantages and will properly minimize, in the aggregate, the United States federal, state, and local income tax detriments, available to the Company's Members. The independent public accountants shall provide their written resolution of the disagreement to both the "notice partner" Member and the Tax Matters Member within fifteen (15) days from the date that the independent public accountants were requested to resolve such disagreement. Any and all other tax returns shall be prepared in a manner directed by the Tax Matters Member consistent with the terms of this Agreement. Each Member shall provide such information, if any, as may be reasonably requested by the Company for purposes of preparing such tax and information returns.

(ii) The Tax Matters Member shall furnish a copy of all filed domestic and foreign tax returns and information returns for the Company to each of the Members. In addition, upon reasonable written notice provided to the Company by a Member (and as otherwise required by Applicable Law), the Company shall furnish such Member, on a timely basis, with all information relating to the Company required to be reported in any United States federal, state or local tax return of such Member, including a report indicating such Member's allocable share for United States federal income tax purposes of the Company's income, gain, credits, losses and deductions.

(iii) The Members agree that the Company shall be treated as a partnership for United States federal income tax purposes. The Members agree to (A) approve electing partnership status with respect to the Company with the United States Internal Revenue Service and such other state and local taxing authorities as may be appropriate and to cooperate in providing all consents, signatures, documents and such other information as may be required with respect thereto and (B) report all "partnership items" (as defined in Section 6231(a)(3) of the Code) of the Company consistent with such classification of the Company for United States federal, state and local tax purposes and with the returns filed by the Company; provided, however, that if any Member intends to file a notice of

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inconsistent treatment under Section 6222(b) of the Code, such Member shall, at least thirty (30) days prior to the filing of such notice, notify in writing the other Members of such intent and such Member's intended treatment of the item which is (or may be) inconsistent with the treatment of that item by the Company.

(d) Tax Audits. American II, for so long as it is a Member and, thereafter, the Manager shall be the "tax matters partner" of the Company, as that term is defined in Section 6231(a)(7) of the Code (the "Tax Matters Member"), with all of the rights, duties and powers provided for in sections 6221 through 6232, inclusive, of the Code, provided that the Tax Matters Member shall not pay or agree to pay (or make any agreement that would cause a Member to pay) any audit assessment, or any amount in settlement or compromise of any litigation, in respect of income tax liability of the Members attributable to the Interests in the Company, in excess of $500,000 in any one instance or series of related instances, unless approved by each Member whose financial interest in such matter exceeds $100,000 individually or in the aggregate. The Tax Matters Member, as an authorized representative of the Company, shall direct the defense of any tax claims made by the Internal Revenue Service or any other taxing jurisdiction to the extent that such claims relate to adjustment of Company items at the Company level and, in connection therewith, shall retain and cause the Company to pay the fees and expenses of counsel and other advisors chosen by the Tax Matters Member. The Tax Matters Member shall also be responsible for timely filing all elections made by the Company, subject to any applicable approval requirements set forth in this Agreement. The Tax Matters Member shall deliver to each Member and the Manager a semi-annual report on the status of all tax audits and open tax years relating to the Company, and shall consult with and keep all Members and the Manager advised of all significant developments in such matters coming to the attention of the Tax Matters Member. All reasonable out-of-pocket expenses of the Tax Matters Member and its Affiliates and other reasonable fees and expenses in connection with such defense shall be borne by the Company (it being understood that the Tax Matters Member shall not receive any compensation from the Company for acting in such capacity). Except as provided in ARTICLE 12, neither the Tax Matters Member nor the Company shall be liable for any additional tax, interest or penalties payable by a Member or any costs of separate counsel chosen by such Member to represent the Member with respect to any aspect of such defense. The Tax Matters Member shall take any steps necessary pursuant to Section 6223(a) to designate American II and NSM as a "notice partner" (as defined in Section 6231(a)(8) of the Code). In addition, nothing in this Agreement is intended to waive any rights, including rights to participate in administrative and judicial proceedings, that a Member may have under Section 6221 through 6233 of the Code. Notwithstanding any other provisions of this Agreement, the provisions of Section 5.5(c) and Section 5.5(d) shall survive the dissolution of the Company or the termination of any Member's interest in the Company and shall remain binding on all Members for a period of

time necessary to resolve with the United States Internal Revenue Service or any applicable state or local taxing authority all matters (including litigation) regarding the United States Federal, state and local income taxation, as the case may be, of the Company or any Member with respect to the Company.

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(e) Withholding

(i) The Company shall comply with all withholding requirements under applicable United States federal, state, local and foreign tax laws and shall remit amounts withheld to, and file required forms with, the applicable taxing authorities. To the extent that the Company withholds and pays over any amounts to any taxing authority with respect to distributions or allocations to any Member, the amount withheld shall be charged to the Capital Account of such Member. The Company shall notify each of the Members of any withholding with respect to such Member, designating such Member's allocable share of such withholding tax. The Members hereby agree that they will not claim a credit in excess of the amount in such notice.

(ii) In the event of any claimed over-withholding by the Company, the Member shall have no rights against the Company or any other Member. Anything in the previous sentence to the contrary notwithstanding, if the Company is required to take any action in order to secure a refund or credit for the benefit of a Member in respect of any amount withheld by it, it shall take any such action including applying for such refund on behalf of the Member and paying it over to such Member.

(iii) Except in the case of withholding pursuant to Section 1446 of the Code, if any amount required to be withheld was not withheld from actual distributions that would have otherwise been made to a Member, the Company shall require the Member to which the withholding was credited to reimburse the Company for such withholding; provided that in the case of withholding pursuant to Section 1446 of the Code, no such reimbursement shall be necessary as long as the other Members are subject to withholding in amounts proportionate to their Percentage Interests or otherwise receive a distribution of an equivalent amount.

(iv) In the event of any under-withholding by the Company, each Member agrees to indemnify and hold harmless the Company and the Tax Matters Member from and against any liability, including interest and penalties, with respect thereto.

(v) Each Member agrees to furnish the Company with any representations and forms as shall reasonably be requested by the Company to assist the Company in determining the extent of, and in fulfilling, the Company's withholding obligations.

(vi) Upon the request of any Member, the Company shall make any filings, applications or elections to obtain any available exemption from, or any available refund of, any withholding or similar taxes imposed by any non-United States (whether sovereign or local) taxing authority with respect to amounts distributable or items of income allocable to such Member hereunder. Such Member shall cooperate with the Company in making any such filings, applications or elections to the extent the Company reasonably determines that such cooperation is necessary or desirable. Notwithstanding the foregoing, if such Member must make any such filings, applications or elections directly, the Company, at the request of such Member, shall provide such information and

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take such other action as may reasonably be necessary to complete or make such filings, applications or elections.

ARTICLE 6
MANAGEMENT

Section 6.1. Manager

The Manager at all times shall exercise control over the Company in compliance with FCC Rules. The Manager shall, subject to the terms of this Agreement, have the exclusive right and power to manage, operate and control the Company and to make all decisions necessary or appropriate to carry on the business and affairs of the Company, including the authority to appoint, promote, demote and terminate executives who oversee the day-to-day activities of the Company and to select the financial institutions from which the Company may borrow money. In addition to the specific rights and powers herein granted to the Manager, the Manager shall possess and enjoy and may exercise all the rights and powers of a manager within the meaning of Section 18-101(10) of the Act, including the full and exclusive power and authority to act for and to bind the Company, but subject to the limitations of this Agreement. In addition to any other rights and powers that the Manager may possess, the Manager shall have all specific rights and powers required or appropriate for the day-to-day management of the Company's business, which shall be managed by experienced professionals in accordance with the standards of first-rate operators of wireless communications companies. Except as determined by the Manager pursuant to this Agreement, no Member or representative shall have any right or authority to take any action on behalf of the Company with respect to third parties or to bind the Company.

Section 6.2. Removal of Manager

(a) Removal of Manager

Subject to FCC approval, if required, NSM shall be removed as the Manager, and the management of the Company shall be transferred to a successor Manager in accordance with Section 6.2(b) and Section 6.2(c) (i) if (A) NSM is unwilling or unable to serve as the Manager, (B) would not be considered a Qualified Person if NSM itself were the applicant or licensee, as the case may be, in respect of the licenses held by the License Company or its Subsidiaries at any time prior to the fifth anniversary of the last Initial Grant Date and such failure is reasonably likely to materially impair the ability of the License Company or any of its Subsidiaries to realize the Auction Benefits or result in the revocation or non-renewal of any license, or (C) commits a Significant Breach at any time or (ii) in accordance with Section 11.4(a).

(b) Successor Manager

If NSM is removed as the Manager pursuant to Section 6.2(a), the management of the Company shall be transferred to a successor Manager, which shall (i) be, if then required in order for the License Company and its Subsidiaries to retain the Auction Benefits, a Qualified Person,

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provided that NSM shall in no way be liable to the Company or to any other Member for the failure of any successor Manager to be a Qualified Person, and (ii) be subject to the prior approval of American II. NSM (or, if it fails to do so, the other Members by affirmative vote of a majority of Percentage Interests not held by NSM) shall designate the successor Manager as soon as reasonably practicable, but in any event no later than *** after notice from any other Member that one or more of the events specified in Section 6.2(a) has occurred. NSM shall continue to act as Manager until the successor Manager assumes the management of the Company. NSM shall take whatever steps are commercially reasonable to assist the successor Manager in assuming the management of the Company including transferring to the successor Manager all historical financial, tax, accounting and other data and records in the possession of NSM, and giving such consents, assigning such permits and executing such instruments as may be necessary to vest in the successor Manager those rights that were necessary for NSM to perform its obligations.

(c) Dispute Resolution

Any dispute over the removal of NSM as the Manager pursuant to Section 6.2(a) shall be resolved by arbitration in accordance with Section 10.3, provided that (i) the arbitrators shall be instructed to render their decision within *** after the commencement of any such proceeding and (ii) the losing Member shall pay the reasonable and documented out-of-pocket fees, costs and expenses of the prevailing Member in connection with the proceeding.

Section 6.3. Supermajority Approval Rights

All Significant Matters shall require the prior written approval of American II, in its sole and absolute discretion for any reason or no reason; provided that no such approval shall be required solely with respect to the purchase and sale of Interests pursuant to and in accordance with the terms of the Interest Purchase Agreement or pursuant to the Put Right; provided, further, that transfers of assets of the License Company (other than the membership interests of any Subsidiaries that do not hold licenses) or of any of its Subsidiaries solely for the purpose of generating the funds required to satisfy the obligations of the License Company and its Subsidiaries that are then due and payable under the Interest Purchase Agreement shall cease to require the approval of American II under any clause of the definition of Significant Matter at such time, subject to the provisions of the Senior Credit Facility and the Intercreditor and Subordination Agreement.

Section 6.4. Separateness Covenants

(a) NSM shall cause the Company and each of its Subsidiaries to, and the Company shall and shall cause each of its Subsidiaries to, (i) to the extent that such entities have one or more deposit accounts, each maintain their own deposit account or accounts, separate from the accounts of American II and its Subsidiaries and joint ventures, with commercial banking institutions, and (ii) not commingle their funds with those of American II or any of its Subsidiaries or joint ventures;

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(b) NSM shall cause the Company and each of its Subsidiaries to, and the Company shall and shall cause each of its Subsidiaries to, maintain separate addresses from the addresses of American II and its Subsidiaries and joint ventures, or to the extent the Company or any of its Subsidiaries may have offices in the same location as American II or any of its Subsidiaries or joint ventures, to maintain a fair and appropriate allocation of overhead costs among them, with each such entity bearing its fair share of such expense;

(c) NSM shall cause the Company and each of its Subsidiaries to issue, and the Company and each of its Subsidiaries shall issue, quarterly and annual consolidated financial statements from time to time as required by Section 5.4(a);

(d) NSM shall cause the Company and each of its Subsidiaries to, and the Company shall and shall cause each of its Subsidiaries to, (i) each maintain its separate status as a limited liability company and (ii) each conduct its affairs in accordance with its certificate of formation and limited liability company agreement and observe all necessary, appropriate and customary company formalities, including, but not limited to, holding all regular and special members' and managers' meetings appropriate to authorize company action, keeping separate and accurate minutes of its meetings, passing all resolutions or consents

necessary to authorize actions taken or to be taken, and maintaining accurate and separate books, records and accounts, including, but not limited to, payroll and intercompany transaction accounts, to the extent applicable;

(e) NSM shall not permit the Company or any of its Subsidiaries to, and the Company shall not and shall not permit any of its Subsidiaries to, (i) assume or guarantee any of the liabilities of, or pledge any of its assets as security for the liabilities of, American II or any of its Subsidiaries or joint ventures, or (ii) hold out the credit of American II or any of its Subsidiaries or joint ventures as being able to satisfy the obligations of the Company or any of its Subsidiaries (which shall be deemed not to refer to any disclosure by the Company or any of its Subsidiaries of any capital contributions or loans that American II or any of its Subsidiaries is required to make to the Company or any of its Subsidiaries or of any other obligations that American II or any of its Subsidiaries is required to perform for the benefit of the Company or any of its Subsidiaries), except with respect to any guarantees or assumptions of indebtedness or other liabilities that have been expressly agreed to by American II or any of its Subsidiaries in writing;

(f) NSM shall cause the Company and each of its Subsidiaries not to, and the Company shall not and shall cause each of its Subsidiaries not to, authorize the use of its name or trademarks or service marks by American II or any of its Subsidiaries or joint ventures, except pursuant to a written license agreement;

(g) NSM shall not permit the Company or any of its Subsidiaries to, and the Company shall not and shall not permit any of its Subsidiaries to, except as permitted under the Trademark License Agreement, conduct its own business with suppliers of goods and services, lenders or purchasers of securities in the name of American II or any of its Subsidiaries or joint ventures. NSM further acknowledges that it shall have no right to conduct any business in the name of American II or on behalf of American II unless specifically authorized herein; and

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(h) If NSM or the Company or any of its Subsidiaries obtains actual knowledge that American II or any of its Subsidiaries or joint ventures has represented or indicated to any supplier of goods and services to, lender to or purchaser of securities of the Company or any of its Subsidiaries that the credit of American II or any of its Subsidiaries or joint ventures is available to satisfy the obligations of the Company or any of its Subsidiaries (which shall be deemed not to refer to any disclosure by American II or any of its Subsidiaries or joint ventures of any capital contributions or loans that American II or any of its Subsidiaries is required to make to the Company or any of its Subsidiaries or of any other obligations that American II or any of its Subsidiaries is required to perform for the benefit of the Company or any of its Subsidiaries), other than with respect to any guarantees or assumptions of indebtedness or other liabilities that have been expressly agreed to by American II or any of its Subsidiaries in writing, then NSM shall cause the Company and each of its Subsidiaries to, and the Company shall and shall cause each of its Subsidiaries to, provide written notice to any person to whom such representation or indication was made to make clear that the credit of American II and its Subsidiaries and joint ventures is not available to satisfy the obligations of the Company or any of its Subsidiaries other than with respect to any guarantees or assumptions of indebtedness or other liabilities that have been expressly agreed to by American II or any of its Subsidiaries in writing.

Section 6.5. Business Plans and Budgets

(a) Five-Year Business Plan

On September 12, 2014, the Manager adopted the initial five-year high-level business plan (the "Five-Year Business Plan") of the Company and its Subsidiaries. The Manager shall, after consultation with American II, update the Five-Year Business Plan to address the next five-year period, which update shall be as consistent as practicable with the prior Five-Year Business Plan, and shall be distributed to American II not later than thirty (30) days prior to the end of the fifth fiscal year covered by the Five-Year Business Plan. In addition, the Manager may, from time to time, in the exercise of its reasonable discretion, modify the Five-Year Business Plan, after consultation with American II, to reflect any material changes affecting the Company and its Subsidiaries or their Business, including changes in availability of capital (including under the Senior Credit Facility).

(b) Annual Business Plans and Budgets

The Manager shall, after consultation with American II, prepare and adopt a detailed annual Business Plan and detailed annual budget no later than *** following the first Initial Grant Date. Drafts of each annual Business Plan and budget after the initial annual Business Plan and budget will be distributed to American II for its review and comment no later than *** after the end of the immediately preceding fiscal year of the Company. Each such annual Business Plan shall set forth the business and operational parameters and objectives for such year, including appropriate explanations of the Manager's proposed strategy. Each such budget shall include, without limitation, a detailed breakdown of the following, together with the details of the material assumptions used, for the Company and its Subsidiaries: (i) monthly revenue,

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operating expenses and interest expenses; (ii) quarterly capital expenditures and cash flow; (iii) balance sheet and income statement and (iv) expected funding requirements and the proposed methods of meeting such requirements. Following the initial annual Business Plan and annual budget, each annual Business Plan and annual budget shall be consistent with the Five-Year Business Plan as in effect at such time. The Manager shall, after consultation with American II, update the annual Business Plan and budget within *** following the first Initial Grant Date. In addition, the Manager may, from time to time, in the exercise

of its reasonable discretion, modify the annual Business Plan and budget, after consultation with American II, to reflect any modification made to the Five-Year Business Plan in accordance with Section 6.5(a).

(c) No Other Business Plans or Budgets

No Business Plans or budgets shall be adopted except in accordance with the provisions of this Section 6.5.

Section 6.6. Management Fees

If the License Company acquires one or more licenses in the Auction (and American II has not been relieved of its obligation to make its capital contribution pursuant to the last sentence of Section 2.2(c)(ii)), for so long as NSM continues to serve as the Manager, the Company shall cause the License Company to pay a management fee to NSM, by wire transfer of immediately available funds equal to *** per year (the "Management Fee"), payable in quarterly installments in arrears.

ARTICLE 7
TRANSFER RESTRICTIONS

No Member may Transfer all or any part of its Interests, including interests in any of its Subsidiaries that directly or indirectly own Interests, except in compliance with the following provisions of this ARTICLE 7.

Section 7.1. Restrictions

(a) Transfers by Certain Members

The Members (other than American II) may Transfer Interests (i) at any time after the last Initial Grant Date, to one or more Permitted Transferees; (ii) during the ten (10) years after the last Initial Grant Date with the consent of American II, which may be withheld in its sole and absolute discretion; (iii) to the License Company pursuant to the Interest Purchase Agreement or to the Company pursuant to ARTICLE 8 without the consent of American II but subject to Section 7.1(d) and (iv) following the tenth anniversary of the last Initial Grant Date without the consent of American II, but in each case subject to Section 7.3 and the other provisions of this ARTICLE 7. American II may not Transfer all or a majority of its Interests unless the transferee thereof either (x) agrees to assume in a written agreement reasonably acceptable to NSM (such consent not to be unreasonably withheld, conditioned or delayed) American II's obligations

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under the Senior Credit Facility, the Intercreditor and Subordination Agreement and all related agreements and agrees to be bound by the provisions thereof as if an original party thereto or (y) agrees to provide at least the same level of financing to the Company, the License Company and its Subsidiaries as available to them under the Senior Credit Facility on terms and conditions which are acceptable to NSM; provided that if the terms and conditions, individually and in the aggregate, are, in the reasonable judgment of NSM, no less favorable to NSM, the Company, the License Company and its Subsidiaries as those set forth in the Senior Credit Facility, the Intercreditor and Subordination Agreement and such related agreements (including the priority of Liens set forth therein), then NSM shall not unreasonably withhold, condition or delay such consent. Notwithstanding the foregoing, at any time after the close of the Auction, the Manager may admit as new, non-controlling members of the Manager, one or more Persons to provide additional capital to the Manager, subject to American II's consent, which shall not be unreasonably withheld, conditioned or delayed, and provided that such action does not result in NSM failing to qualify as a "very small business" as required by Section 11.3(a)(iii).

(b) No Transfer of Right to Manage

The right to manage the Company pursuant to this Agreement shall not be transferable with the Interests of NSM without the prior written consent of American II. Accordingly, subject to Section 7.1(a), if NSM Transfers twenty-five percent (25%) or more of its Interests (other than a Transfer of one hundred percent of NSM's Interests to a Permitted Transferee), and American II elects not to exercise its right of first refusal pursuant to Section 7.3(a), then, subject to FCC approval, the right to manage the Company shall be transferred to a successor Manager, which shall (i) be, if then required in order for the License Company and its Subsidiaries to retain the Auction Benefits, a Qualified Person; (ii) not be a competitor or an Affiliate of a competitor of American II (as determined by American II in its sole and absolute discretion for any reason or no reason) or its Affiliates and (iii) be subject to the prior written approval of American II.

(c) No Transfers to Competitors

So long as American II owns an Interest, the Members other than American II may not Transfer any or all of their Interests to a competitor of American II or its Affiliates, or an Affiliate of any such competitor, without American II's prior written consent, which may be withheld in its sole and absolute discretion.

(d) FCC Compliance

All Transfers of Interests are subject to and must comply with all applicable FCC Rules.

Section 7.2. Exceptions

(a) Transfers by Members of NSM

The provisions of Section 7.1 (other than Section 7.1(d)) shall not apply to (i) the Cash Equity Investors, except with respect to Transfers of their interests in NSM, whether held

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directly by the Cash Equity Investors or through one or more intermediaries (it being understood that this exception is intended to restrict Transfers of interests in NSM effected by the Cash Equity Investors themselves and their Subsidiaries, rather than Transfers effected by direct and indirect owners of interests in the Cash Equity Investors) and (ii) Transfers (except with respect to Transfers of their interests in NSM) or issuances of the Equity Interests of any other member of NSM, unless such Transfer results in a Change of Control of NSM or would impair the ability of the License Company or any of its Subsidiaries to realize the Auction Benefits.

(b) Transfers by American II Members

Notwithstanding anything herein to the contrary, but subject to the provisions of Section 14.3, the restrictions set forth in Section 7.1 (other than Section 7.1(d)) shall not apply to (i) Transfers of Interests in the Company held by American II (or its Permitted Transferees) to any Affiliate of American II or (ii) Transfers of direct or indirect interests in American II or its Affiliates. In addition, American II (or its Permitted Transferees) may collaterally assign its Interests in the Company to any secured lender of American II or its Affiliates, and American II (or its Permitted Transferees) may Transfer its Interests in the Company held by American II (or its Permitted Transferees) at any time in accordance with Section 14.3.

(c) Pledges by Certain Members

The members of NSM may pledge their Equity Interests in NSM to secure loans, provided that any such pledge and its terms (A) shall be subject to the prior approval of American II (which shall not be unreasonably withheld or delayed), but solely with respect to compliance of any such pledge and its terms with FCC Rules, including with respect to the matters set forth in clause (B) below, and (B) shall in no event permit the lender to take any action that would impair the eligibility of the License Company or any of its Subsidiaries to hold any of the licenses won in the Auction or that could result in the License Company or any Subsidiary losing any Auction Benefits.

Section 7.3. Right of First Refusal

(a) Notice and Exercise of Right

If, following the expiration of the ten-year period referred to in Section 7.1(a), any Members other than American II (the "Sellers") receive and wish to accept a *bona fide* written binding offer (the "Third Party Offer") from a *bona fide* third party who is not a Permitted Transferee (the "Offeror") to purchase all or any portion of their Interests (the "Offered Interests"), then the Sellers shall give notice of such Third Party Offer (the "Third Party Offer Notice") to American II, which notice shall identify the Offeror, enclose a copy of the Third Party Offer and irrevocably offer to American II the right to purchase the Offered Interests at the same purchase price, which must be payable in cash, and on the other terms and conditions as specified in the Third Party Offer if the Offered Interests are the only assets being sold or for cash at the lesser of the designated purchase price for the Offered Interests in the Third Party Offer or at their then Fair Market Value if the Offered Interests are being Transferred in such

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transaction or series of related transactions with other assets or for consideration other than cash; provided that American II shall be entitled to pay for the Offered Interests with instruments of indebtedness to the extent the Third Party Offer contemplates the delivery of instruments of indebtedness. American II may exercise its right to purchase the Offered Interests by notifying the Sellers in writing of its election to purchase within *** days after the later of (i) delivery of the Third Party Offer Notice and (ii) any determination of Fair Market Value pursuant to Section 7.7 or otherwise.

(b) Closing of Purchase

If American II duly elects to purchase the Offered Interests, the closing of such purchase (the "RoFR Closing") shall take place on a date agreed to by the Sellers and American II, but in no event later than *** following the exercise by American II of its election to purchase; provided that if any governmental or regulatory approval is required for American II to consummate its purchase and has not been obtained by the date that is *** following the exercise by American II of its election to purchase, the RoFR Closing with respect to such purchase may be deferred until no later than *** following the date on which the governmental or regulatory approval, including an order, decision, or public notice of the FCC or a duly-authorized bureau or division thereof granting such approval, is final and no longer subject to reconsideration, review or appeal, unless such finality is waived by American II, in which case the closing with respect to such purchase shall occur within *** following the later of (i) the date on which such governmental or regulatory approval, including a non-final order, decision, or public notice of the FCC or a duly-authorized bureau or division thereof granting such approval, is released and (ii) the date of American II's waiver of such finality.

(c) Representations at Closing

At any RoFR Closing, the Sellers shall represent and warrant in writing to American II only that the Sellers (i) are the sole beneficial and record owners of the Offered Interests and have good title thereto free and clear of all Liens (other than restrictions imposed pursuant to this Agreement or under any applicable securities laws and other than Liens under or pursuant to the Senior Credit Facility and the other Loan Documents (as defined therein)) and (ii) have full

power and authority to sell the Offered Interests without conflict with the terms of any Applicable Law, order or agreement or instrument binding upon them or their assets. The Sellers shall deliver to American II such customary instruments of assignment with respect to the Offered Interests as may be reasonably requested by American II to vest in American II all right, title and interest therein.

(d) Sale to Third Party

If American II fails to exercise its right to purchase the Offered Interests, the Sellers may accept the Third Party Offer and sell the Offered Interests to the Offeror; provided that such sale shall be at a price, and on other terms and conditions, no less favorable to Sellers than those specified in the Third Party Offer Notice and otherwise in accordance with this ARTICLE 7. If such sale is not consummated within *** days after the expiration of the applicable time periods

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specified in paragraph (a) above, subject to an automatic extension for up to an additional *** days to the extent necessary to obtain any required governmental or regulatory approval, such right to sell shall lapse and Transfers of the Offered Interests shall again be subject to the provisions of this Section 7.3.

(e) Assumption of Agreements

At any closing with respect to a sale to a third party, the Offeror shall execute a counterpart to this Agreement and any Related Agreements to which the Sellers or their Affiliates are party and shall be bound by the provisions of and assume the obligations of the Sellers under all such Agreements. The Sellers and the Offeror shall execute such documents as American II may reasonably request to evidence such assumption. Notwithstanding the foregoing, the Sellers shall not be relieved of any of their obligations under this Agreement or any Related Agreement arising prior to such sale, to the extent such obligations shall not be discharged by the third party.

Section 7.4. Tag-Along Right

(a) In lieu of exercising its rights under Section 7.3, American II may, within *** following receipt of any Third Party Offer Notice, elect to participate in such sale by including therein a *pro rata* portion of its Interests in the Company. Such sale, if any, shall be made on the same terms and conditions as the sale described in the Third Party Offer Notice and the Sellers may not consummate their sale unless such sale, if any, by American II is consummated simultaneously in accordance with the terms hereof. If American II fails to elect to participate in such sale and such sale is not consummated within the applicable time periods specified above in Section 7.3(d), the rights and restrictions provided for in this Section 7.4(a) shall again become effective, and no Transfer of Interests may be made thereafter by the Sellers other than in accordance with this ARTICLE 7.

(b) If, following the expiration of the ten-year period referred to in Section 7.1(a), American II receives and wishes to accept a *bona fide* written binding offer from a *bona fide* third party who is not a Permitted Transferee to purchase all or any portion of its Interests in accordance with Section 14.3(b), then American II shall give notice of such offer to NSM, which notice shall identify the offeror and enclose a copy of such offer. NSM may, within *** following receipt of such notice, elect to participate in such sale by including therein a *pro rata* portion of its Interests in the Company. Such sale, if any, shall be made on the same terms and conditions as the sale described in the notice given by American II pursuant to the first sentence hereof and American II may not consummate its sale unless such sale, if any, by NSM is consummated simultaneously in accordance with the terms hereof. If NSM fails to elect to participate in such sale and such sale is not consummated within *** after the delivery by American II to NSM of the notice of such third party offer, subject to an automatic extension for up to an additional *** days to the extent necessary to obtain any required governmental or regulatory approval, the rights and restrictions provided for in this Section 7.4(b) shall again become effective, and no Transfer of Interests may be made thereafter by American II other than in accordance with this ARTICLE 7.

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Section 7.5. Substituted Members

Prior to any Transfer of Interests by a Member, the transferor shall deliver to other Members a notice setting forth the identity of the transferee, and shall provide such other information as the other Members may reasonably request in connection with such Transfer. A transferee of Interests Transferred in accordance with this ARTICLE 7 shall be admitted as a Member upon execution of a counterpart to this Agreement evidencing its agreement to be bound hereby. Upon the admission of any such transferee as a Member, the transferring Member or Members shall be relieved of any obligation arising under this Agreement subsequent to such Transfer with respect to the Interests being transferred (provided that the transferee shall assume all such obligations), and if the transferring Member no longer holds any Interests, the transferring Member shall be relieved of its obligations arising under this Agreement to the extent provided in Section 14.3. Prior to any Transfer of an Interest or any portion thereof (other than pursuant to the Interest Purchase Agreement or ARTICLE 8) and as a condition thereof, and prior to any admission of an assignee as a Member, the Member making such Transfer and the assignee shall furnish the Manager, and a majority in Percentage Interest of the non-transferring Members, with such documents regarding the Transfer as the Manager or such majority of the non-transferring Members may reasonably request (in form and substance satisfactory to the Manager or such majority, as applicable), including a copy of the Transfer instrument, a ratification by the assignee of this Agreement (if the assignee is to be admitted as a Member), a legal opinion that the Transfer will not cause the Company to be characterized for federal and applicable state income tax purposes as other than a partnership, a legal opinion that the Transfer complies with applicable federal and state securities laws and a legal opinion that the Transfer will not violate the FCC Rules (including adversely

affecting the qualification of the License Company as a "very small business" under the relevant FCC Rules if, and to the extent, such qualification is then required for the License Company and its Subsidiaries to retain any Auction Benefits) or this Agreement. In connection with any Transfer (other than pursuant to the Interest Purchase Agreement or ARTICLE 8), the Company shall, at the request of the Member making such Transfer and at such Member's sole expense, use commercially reasonable efforts to cause to be made any filing required by the FCC.

Section 7.6. Invalid Transfers Void

Any purported Transfer of an Interest or any part thereof not in compliance with the provisions of this ARTICLE 7 shall be void and of no force or effect and the transferring Member shall be liable to the other Members and the Company for all liabilities, obligations, damages, losses, costs and expenses (including reasonable attorneys' fees and court costs) arising out of such non-complying Transfer.

Section 7.7. Determination of Fair Market Value

The Fair Market Value of Interests to be transferred or other property received pursuant to this Agreement shall be determined in accordance with this Section 7.7. For purposes of this Section 7.7, the Sellers owning a majority of the applicable Offered Interests shall have the right to act on behalf of the Sellers. Within *** after the delivery of the notice requiring such

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determination, the Sellers and American II shall attempt in good faith to agree on the Fair Market Value. If the Sellers and American II fail within *** thereafter to agree thereon, each of the Sellers and American II shall deliver a notice to the other appointing as its appraiser ("Appraiser") an independent accounting or investment banking firm or appraisal firm of nationally recognized standing. The Sellers and American II by mutual agreement shall also appoint a third Appraiser. If after appointment of the two Appraisers, the Sellers and American II are unable to agree upon a third Appraiser, such appointment shall be made within *** of the request by the American Arbitration Association, or any organization successor thereto, from a panel of arbitrators having experience in the appraisal of the type of property then the subject of appraisal. The decisions of the three Appraisers so appointed and chosen shall be given within *** after the selection of such third Appraiser. If the determination of one Appraiser differs from the middle determination by more than twice the amount by which the other determination differs from the middle determination, then the determination of such Appraiser shall be excluded, the remaining two determinations shall be averaged and such average shall be binding and conclusive on the parties; otherwise the average of all three determinations shall be binding and conclusive. The Sellers' obligation to provide a Third Party Offer Notice pursuant to Section 7.3(a) shall not be applicable until the date of delivery of such determination to American II. The costs of conducting any appraisal procedure shall be borne as follows: (a) the costs of the Appraiser designated by the Sellers and other costs separately incurred by the Sellers shall be borne by the Sellers; (b) the costs of the Appraiser designated by American II and other costs separately incurred by American II shall be borne by American II and (c) the costs of the third Appraiser, if any, shall be shared equally by the Sellers and American II. For purposes of this Section, the Fair Market Value of an Interest shall be equal to the amount the holder thereof would be entitled to receive pursuant to Section 13.3 if the Company's business and assets (including intangibles, such as goodwill) were sold for their Fair Market Value, all Company liabilities were paid and the Company were liquidated.

Section 7.8. Acceptance of Prior Acts

Any Permitted Transferee or other Person who becomes a Member of the Company, accepts, ratifies and agrees to be bound by all actions duly taken pursuant to the terms and provisions of this Agreement by the Company prior to the date it became a Member and, without limiting the generality of the foregoing, specifically ratifies and approves all agreements and other instruments as may have been executed and delivered on behalf of the Company prior to such date and which are in force and effect on such date.

ARTICLE 8
PUT RIGHT

Section 8.1. Put

During the thirty-day period following the Reference Date, NSM shall have the right (the "Put Right") to require the Company to purchase all (but not less than all) of the collective Interests held by the NSM Members at a price (the "Put Price") equal to (a) the sum of all cash contributions made by the NSM Members to the equity capital of the Company pursuant to and

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in accordance with this Agreement (the "NSM Capital"), plus (b) an amount equal to a *** per annum return on the contributions described in clause (a) above, from and including the respective dates on which such contributions were made until the date the Put Price is actually paid, calculated on the basis of the actual number of days elapsed from the applicable contribution date to the date the Put Price is actually paid, compounded annually, minus (c) all distributions (other than tax distributions made pursuant to Section 3.1(b)) previously made or deemed made to the NSM Members by the Company (collectively, the "NSM Return"); provided, that, if (x) NSM and/or the Company has acted, or failed to act, in a manner that is a Significant Violation, and (y) the Auction Benefits of the License Company are reduced or eliminated as the result of such Significant Violation, then, upon a complete redemption

(including the receipt by the NSM Members of the full redemption price in cash) of the NSM Members' Interests as set forth in Section 11.4, the Put Right shall be void and unenforceable and the applicable provisions of Section 11.4 shall govern.

Section 8.2. Conditions to Closing

(a) The Company's obligations to consummate the transactions contemplated by the Put Right shall be subject to the satisfaction (or express waiver by the Company) of each of the following conditions:

(i) The parties shall have obtained all required consents, approvals, notices and waivers from governmental or regulatory bodies, including without limitation, any required FCC approval of the transactions contemplated by the Put Right by an effective order, decision, or public notice of the FCC or a duly-authorized bureau or division thereof (or, at the Company's and American II's election, within *** after such order, decision, or public notice shall have become final and no longer subject to further reconsideration, review or appeal);

(ii) The waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, if applicable, shall have expired or been terminated; and

(iii) At the closing of the transactions contemplated by the Put Right, all of the collective Interests held by the NSM Members shall be transferred to the Company free and clear of all Liens, and the NSM Members shall have furnished to the Company documentation reasonably satisfactory to American II providing for the release of all then-existing Liens on such Interests.

(b) NSM's obligations to consummate the transactions contemplated by the Put Right shall be subject to the satisfaction (or express waiver by NSM) of each of the following conditions:

(i) The parties shall have obtained all required consents, approvals, notices and waivers from governmental or regulatory bodies, including without limitation, FCC approval of the transactions contemplated by the Put Right by an effective order, decision, or public notice of the FCC or a duly-authorized bureau or division thereof; and

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(ii) The applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, shall have expired or been terminated.

(c) Each of the parties hereto agrees to use all commercially reasonable efforts to take, or cause to be taken, all actions, and to do, or cause to be done, and to assist and cooperate with the other parties hereto in doing, all the things reasonably necessary, proper or advisable, in the most expeditious manner practicable, to satisfy the conditions set forth in this Section 8.2 and to consummate and make effective the transactions contemplated by the Put Right and this ARTICLE 8.

Section 8.3. Closing

(a) At the closing of the transactions contemplated by the Put Right, the Company shall pay or cause to be paid the Put Price, by wire transfer of immediately available funds to an account of NSM (which shall be designated by NSM at least three (3) Business Days prior to the date of payment), against execution and delivery by each NSM Member of an instrument of assignment in substantially the form attached hereto as Exhibit A, on a date not later than *** following the satisfaction (or express waiver by American II) of each of the conditions set forth in Section 8.2(a) and the satisfaction (or express waiver by NSM) of each of the conditions set forth in Section 8.2(b), or at such other time and place as the parties may agree. Upon closing of the transactions contemplated by the Put Right, the Members other than American II shall automatically cease to be (i) Members of the Company and (ii) parties to this Agreement, in each case without any further action required of the parties hereto; provided that no such transfer shall relieve any such NSM Member from liability for any prior breach of this Agreement.

(b) The Put Price shall not be subject to any set-off or offset of whatsoever nature.

Section 8.4. Terminated Auction Purchase

If (a) the Auction is cancelled by the FCC, or the results of the Auction are dismissed in full by the FCC, because of a failure to meet both of the FCC's aggregate reserve prices applicable to the Auction; (b) the License Company fails to timely submit all of the applications for all licenses for which it was the Winning Bidder (*i.e.*, long-form applications) as a result of any action or inaction of American II or any of its Affiliates; (c) all of the License Company's applications for the licenses for which it was the Winning Bidder (*i.e.*, long-form applications) are dismissed by final action of the FCC; (d) all licenses for which the License Company was the Winning Bidder and that were granted to, and are still held by, the License Company or any of its Subsidiaries are cancelled by the FCC; or (e) the License Company does not bid in the Auction (including as a result of a termination pursuant to Section 13.1(b)) or is not the Winning Bidder for any license, then, in each instance, the License Company shall apply as promptly as practicable and permitted under the FCC Rules to obtain a refund from the FCC of all of the Auction funds previously paid by the License Company to the FCC for the Auction, and, to the extent that any upfront payments, down payments or final payments for such licenses are refunded by the FCC, (i) the License Company shall, on behalf of the Company, first pay to the NSM Members an amount equal to (A) the NSM Members' capital contributions plus (B) a ***

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per annum return on the aggregate amount of capital contributions provided by the NSM Members from the date of their capital contributions through the date that such return is paid to the NSM Members (or, if earlier with respect to some or all of such equity capital contributions, the date of the return of all or part of any such equity capital contributions excluding any tax distributions made pursuant to Section 3.1(b)), compounded annually, and taking into account all distributions (including any returns of equity capital contributions but excluding any tax distributions made pursuant to Section 3.1(b)) previously made to the NSM Members by the Company plus (C) an amount equal to NSM's reasonable, documented out-of-pocket expenses (including without limitation legal fees and expenses) incurred in connection with the transactions contemplated hereby and not otherwise previously paid or reimbursed pursuant to Section 14.11 (in the event the License Company does not have adequate capital to pay any portion of the foregoing (A), (B) or (C), then American II shall pay to the NSM Members the amount of such shortfall); (ii) the License Company shall then, to the extent any funds remain after making the payments under the foregoing (i), repay amounts due to American II under the Senior Credit Facility and (iii) the License Company shall then, to the extent any funds remain after making the payments under the foregoing (i) and (ii), on behalf of the Company, return to the Members (other than the NSM Members) their respective amounts of equity capital previously provided by them to the Company; provided that if the License Company's applications for all licenses for which it was the Winning Bidder (*i.e.*, long-form applications) are dismissed by the FCC or the authorizations for which the License Company was the Winning Bidder and that were granted to, and are still held by, the License Company or any of its Subsidiaries are cancelled by the FCC as the result of a breach by NSM of its representations or covenants in Section 11.3(a), then the NSM Members shall not be entitled to any payment under clause (i)(B) of this Section 8.4. For the avoidance of doubt, if this Section 8.4 applies, then the rest of this ARTICLE 8 shall not apply.

ARTICLE 9
REGISTRATION RIGHT

Section 9.1. Registration Right

On a single occasion during the *** following the fourteenth (14th) anniversary of the first Initial Grant Date, the NSM Members may elect to cause the Company (a) to convert to a corporation ("Newco") and (b) subject to the following provisions of this ARTICLE 9, to register for sale in an underwritten public offering (the "Offering") shares of capital stock of Newco issued to such Members upon conversion, so long as the anticipated gross proceeds to the NSM Members from the Offering are greater than *** in the aggregate. If the NSM Members make such election, the Members and the Company shall promptly take such steps as may be necessary or desirable to effectuate the provisions of this ARTICLE 9.

Section 9.2. Right to Purchase—Preliminary Range

The underwriters of the Offering (who shall be selected by the NSM Members and shall be reasonably acceptable to American II) will, within *** after delivery of such election, in good faith establish a preliminary range for the price to the public in the Offering. American II may

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elect to purchase all, but not less than all, of the Interests of the Company (*i.e.*, prior to the conversion into Newco) then held by the Members other than American II, at a price equal to *** of the midpoint of the preliminary range. If American II fails to make such election, the Offering will proceed.

Section 9.3. Right to Purchase—IPO Price

If the final price per share at which shares of capital stock of Newco are to be offered to the public (the "IPO Price") is lower than the midpoint of the preliminary range by *** or more of the midpoint price, American II may elect, within *** after the determination of the IPO Price (during which time the registration statement shall not become effective), to purchase all, but not less than all, of the Interests of the Company (*i.e.*, prior to the conversion into Newco) then held by the Members other than American II at a price equal to *** of the IPO Price. If American II fails to make such election, the Members other than American II shall (subject to Section 9.4) have *** to complete the Offering.

Section 9.4. Right to Defer the Offering

If American II determines that a registration pursuant to this ARTICLE 9 would interfere with any pending or contemplated material acquisition, disposition, financing or other material transaction involving the Company or American II or any of its Affiliates or would require the Company to disclose material information that would otherwise not be disclosed at such time (and such disclosure would be prejudicial to the Company or American II), the Company will defer such registration at the request of American II; provided that the aggregate of all such deferrals shall not exceed *** in any *** period.

Section 9.5. Registration Expenses

Except as hereinafter provided, all expenses incident to the Company's performance of or compliance with this ARTICLE 9 shall be borne by the Company. In addition, the Company shall pay or reimburse the Members participating in the Offering (the "Participating Members") for the reasonable fees and expenses of one attorney to the Participating Members selected by NSM incurred in connection with a registration pursuant to this ARTICLE 9. Except as provided in the immediately preceding sentence, each Participating Member shall bear the costs and expenses of any underwriters' discounts and commissions or other fees, brokerage fees or transfer taxes relating to the Interests in the Company or shares of capital stock of Newco sold by such Member and the fees and expenses of any other attorneys, accountants or other representatives retained by such Member.

Section 9.6. Registration Procedures

If Newco is required to effect the Offering, Newco shall, as promptly as reasonably practicable

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(a) prepare and file with the SEC a registration statement on an appropriate form, and thereafter use its reasonable best efforts to cause such registration statement to become effective and to remain effective and file with the SEC such amendments and supplements to such registration statement and the prospectus used in connection therewith as may be necessary to keep such registration statement effective and to comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement until the lesser of (i) such time as all of such securities have been disposed of in accordance with the intended methods of disposition by the Participating Members set forth in such registration statement and (ii) ***; provided that Newco shall, at least *** prior to filing a registration statement or prospectus or any amendment or supplement thereto, furnish to each Participating Member and American II copies of such registration statement or prospectus (or amendment or supplement) as proposed to be filed (including, upon the request of any Participating Member or American II, documents to be incorporated by reference therein) which documents shall be subject to the reasonable review and comments of such Participating Member (and its attorneys) and American II during such *** period and Newco shall not file any registration statement, any prospectus or any amendment or supplement thereto (or any such documents incorporated by reference) containing any statements with respect to such Participating Member to which such Participating Member shall reasonably object in writing or any statements with respect to the Company, the License Company or Newco to which American II shall reasonably object in writing;

(b) furnish to American II and each Participating Member and to any underwriter such number of conformed copies of such registration statement and of each such amendment and supplement thereto (in each case including all exhibits), the prospectus contained in such registration statement (including each preliminary prospectus and any summary prospectus) and any other prospectus filed under Rule 424 or Rule 430A under the Securities Act, in conformity with the requirements of the Securities Act, documents incorporated by reference in such registration statement, amendment, supplement or prospectus and such other documents (in each case including all exhibits) as American II or a Participating Member or underwriter may reasonably request;

(c) after the filing of the registration statement, promptly notify American II and each Participating Member of the effectiveness thereof and of any stop order issued or threatened by the SEC and take all reasonable actions required to prevent the entry of such stop order or to remove it if entered and promptly notify American II and such Participating Member of such lifting or withdrawal of such order;

(d) use its reasonable best efforts to register or qualify all shares held by the Participating Members and other securities covered by such registration statement under such other securities or blue sky laws of such jurisdictions as the Participating Members holding a majority of the shares to be included in such registration or the underwriter shall reasonably request, to keep such registration or qualification in effect for so long as such registration statement remains in effect, and take any other action which may be reasonably necessary or advisable to enable the Participating Members to consummate the disposition in such

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jurisdictions of the securities owned by such Participating Members, except that Newco shall not for any such purpose be required to qualify generally to do business as a foreign corporation in any jurisdiction wherein it would not but for the requirements of this Section 9.6(d) be obligated to be so qualified, to subject itself to taxation in any such jurisdiction or to consent to general service of process in any such jurisdiction;

(e) use its reasonable best efforts to cause all shares covered by such registration statement to be registered with or approved by such other governmental agencies or authorities as may be necessary to enable the Participating Members to consummate the disposition of such shares;

(f) furnish to each Participating Member and to each underwriter, if any, a signed counterpart of (i) an opinion of counsel for Newco addressed to such Participating Member and underwriter on which opinion both the Participating Members and such underwriter are entitled to rely and (ii) a "comfort" letter signed by the independent public accountants who have certified Newco's financial statements included in such registration statement, each in customary form and covering such matters of the type customarily covered by opinions or comfort letters, as the case may be, as the managing underwriter therefor reasonably request. Newco shall use its commercially reasonable efforts to have such comfort letters addressed to each Participating Member;

(g) immediately notify American II and each Participating Member at any time when a prospectus relating thereto is required to be delivered under the Securities Act, upon discovery that, or upon the happening of any event as a result of which, the prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances under which they were made, and as promptly as practicable under the circumstances prepare and furnish to American II and each such Participating Member a reasonable number of copies of any supplement to or amendment of such prospectus as may be necessary so that, as thereafter delivered to the purchasers of such securities, such prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances under which they were made;

(h) make available for inspection by any Participating Member, any underwriter participating in any disposition pursuant to such registration statement and any attorney, accountant or other professional retained by any such Participating Member or underwriter (collectively, the "Inspectors"), all financial and other records, pertinent corporate documents and properties of Newco (collectively, the "Records") as shall be reasonably necessary to enable them to exercise their due diligence responsibility, and shall cause Newco's officers, directors and employees to supply all information reasonably requested by any Inspectors in connection with such registration statement. Each such Participating Member agrees that information obtained by it as a result of such inspections shall be deemed confidential and shall not be disclosed or used by it as the basis for any market transactions in the securities of Newco or its

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Affiliates unless and until such information is made generally available to the public. Each such Participating Member further agrees that it shall, upon learning that disclosure of such Records is sought in a court of competent jurisdiction, give notice to Newco and allow Newco, at its expense, to undertake appropriate action to prevent disclosure of the Records deemed confidential;

(i) use its reasonable best efforts to list all shares covered by such registration statement on any securities exchange or quotation system on which any of Newco's shares are then listed or traded; and

(j) otherwise use its reasonable best efforts to comply with all applicable rules and regulations of the SEC, and make available to its security holders, as soon as reasonably practicable, an earnings statement or such other document that shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder.

Newco may require each Participating Member to promptly furnish to Newco, as a condition precedent to including such Participating Member's shares in the Offering, such written information regarding such Participating Member and the distribution of such securities as Newco may from time to time reasonably request in writing.

Each Participating Member agrees that upon receipt of any notice from Newco of the happening of any event of the kind described in Section 9.6(g), such Participating Member shall forthwith discontinue such Participating Member's disposition of shares pursuant to the registration statement relating to such shares until such Participating Member's receipt of the copies of the supplemented or amended prospectus contemplated by Section 9.6(g) and, if so directed by Newco, shall deliver to Newco (at Newco's expense) all copies, other than permanent file copies, then in such Participating Member's possession, of the prospectus and any amendments or supplements thereto relating to such shares current at the time of receipt of such notice. In the event Newco shall give such notice, Newco shall extend the period during which the effectiveness of such registration statement shall be maintained by the number of days during the period from and including the date of the giving of notice pursuant to Section 9.6(g) to the date when Newco shall make available to the Participating Members a prospectus supplemented or amended to conform with the requirements of Section 9.6(g).

ARTICLE 10
OTHER AGREEMENTS

Section 10.1. Exclusivity

(a) American II

American II's and its Affiliates' participation in the Auction shall not be limited in any way by American II's participation in the Auction through the License Company. Nothing herein shall be construed or interpreted to limit American II or its Affiliates from participating or not participating in the Auction without an investment in a Designated Entity.

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(b) NSM

None of Doyon, Limited, NSM or any Affiliates that any of the foregoing control shall participate directly or indirectly in the Auction (including by providing debt or equity financing or other assistance to a bidder) except as a Member of the Company and through the License Company, or the ownership of up to one percent (1%) of any public company.

Section 10.2. Confidentiality

(a) Non-Disclosure

Each party hereto agrees that it shall, and shall cause each of its Affiliates, and each of its and their respective partners, members, managers, shareholders, directors, officers, employees and agents (collectively, "Agents") to maintain the confidentiality of all non-public information disclosed to it by the other party or the definitive agreements contemplated herein or through its interest in the Company or the operation of its business or the use or ownership of its assets, by limiting internal disclosure of any such information to those who have an actual need to know such information in connection with the Auction or the transactions contemplated hereby (which shall include disclosure to a party's attorneys, accountants, potential lenders, lenders, potential investors, investors, financial advisors and consultants), and shall not, without the prior written consent of the disclosing party, use such information other than in connection with the transactions contemplated herein; provided, however, that the confidentiality obligations in this Section 10.2(a) do not apply to information that (i) was or becomes available to the public through no action by the receiving party or (ii) was or becomes available to such receiving party on a non-confidential basis.

(b) Exceptions

Notwithstanding Section 10.2(a), any party hereto may disclose the existence and terms of this Agreement and the transactions contemplated hereby (i) to federal and state regulatory agencies in connection with applications for approval of such transactions (or, in the case of any regulated Affiliate of a Member, in connection with audits by the applicable regulatory authorities), including to the FCC as part of any application to participate in the Auction and/or any

application for a license or licenses won in the Auction, it being understood and agreed that the contents of such applications are generally available to the public, (ii) to financial institutions in connection with financings of the transactions contemplated hereby and (iii) if counsel for any party advises that a press release or public disclosure is required by Applicable Law or the applicable rules of any stock exchange, then the parties shall use their commercially reasonable efforts to cause a mutually acceptable press release to be issued, and in all events the party required to make such disclosure shall be free to do so; provided that in each case (other than clause (iii) above and to the extent submitted to the FCC as part of the contents of an application to participate in the Auction or a post-Auction application for licenses on which the License Company is the Winning Bidder) commercially reasonable efforts are used to seek confidential treatment from any such person to whom such information is disclosed and the other parties hereto are notified contemporaneously of such disclosure; provided, further, that the parties

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acknowledge that the Bidding Protocol constitutes valuable trade secrets of the Company and is extremely sensitive and confidential, and shall not be disclosed by the parties hereto unless disclosure is compelled by regulatory or other legal process and then only upon adequate prior notice to the other party, which party shall have an opportunity to seek an appropriate protective order, and such disclosure shall be made only to the extent necessary to comply with the requirements of the regulatory or legal process under which it is so compelled.

Section 10.3. Arbitration

(a) Arbitration

Except as set forth in Section 5.5(c), any controversy or claim arising out of or relating to this Agreement, or the breach thereof, shall be settled by arbitration administered by the American Arbitration Association in accordance with its Commercial Arbitration Rules, and judgment on the award rendered by the arbitrators may be entered in any court having jurisdiction thereof. Within *** after the commencement of arbitration, each party shall select one person to act as arbitrator and the two selected shall select a third arbitrator within *** of their appointment. If the arbitrators selected by the parties are unable or fail to agree upon the third arbitrator, the third arbitrator shall be selected by the American Arbitration Association. The place of arbitration shall be Chicago, Illinois or such other place as the parties may agree. The arbitrators shall be knowledgeable in the wireless broadband industry and public auctions of FCC licenses. Notwithstanding the foregoing, if the arbitration is consolidated with a then pending arbitration proceeding pursuant to Section 10.3(d), then the arbitrators and the place of arbitration for such then pending proceeding shall be the arbitrators and place of arbitration hereunder.

(b) Interim Relief

Either party may apply to the arbitrators seeking injunctive relief until the arbitration award is rendered or the controversy is otherwise resolved. Either party also may, without waiving any remedy under this agreement, seek from any court having jurisdiction any interim or provisional relief that is necessary to protect the rights or property of that party, pending the establishment of the arbitral tribunal (or pending the arbitral tribunal's determination of the merits of the controversy).

(c) Award

The award shall be made within *** of the filing of the notice of intention to arbitrate, and the arbitrators shall agree to comply with this schedule before accepting appointment. However, this time limit may be extended by agreement of the parties and the arbitrators if necessary.

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(d) Consent to Consolidation of Arbitrations

Each party hereto irrevocably consents to consolidating before the same arbitrators any arbitration proceeding under this Agreement with any other arbitration proceedings involving any party hereto that may be then pending or that are brought under the Senior Credit Facility or any other Related Agreement.

(e) Venue

Each party hereto irrevocably and unconditionally consents to the exclusive jurisdiction of the courts of the State of Delaware and of the United States District Courts located in the State of Delaware for entering of any judgment on the award rendered by the arbitrators; provided that if such courts do not have jurisdiction to enforce such judgment, then the parties may enter such judgment in any other court having jurisdiction thereof.

Section 10.4. Right of First Refusal for Sale of License

(a) Subject to Section 10.4(d), if at any time the Company, License Company, or a Subsidiary of the License Company desires to sell or receives and wishes to accept a *bona fide* written binding offer from a *bone fide* third party ("Buyer") for the purchase of one or more licenses by the third party (a "License Offer"), then the Company shall give notice of such License Offer (the "License Offer Notice") to American II, which notice shall identify the Buyer, enclose a copy of the License Offer and irrevocably offer to American II the right to purchase the subject license(s) at the same purchase price, which must be payable in cash, and on the other terms and conditions as specified in the License Offer; provided that American II shall be entitled to pay for the

subject license(s) with instruments of indebtedness to the extent the License Offer contemplates the delivery of instruments of indebtedness; provided further that the License Offer shall not contain any terms or conditions that are commercially unreasonable for American II to accept. American II may exercise its right to purchase the subject license(s) by notifying Company in writing of its election to purchase within thirty (30) days after the delivery by Company to American II of the License Offer Notice. If any unjust enrichment payment is due to the FCC under the FCC Rules as a result of the purchase of the subject license(s) by American II, American II shall promptly when due pay such unjust enrichment payment or reimburse the Company for the unjust enrichment payment if Company, the License Company, or a Subsidiary of the License Company is required to pay such unjust enrichment payment.

(b) Closing of Purchase

If American II duly elects to purchase the subject license(s), the closing of such purchase (the "License Closing") shall take place on a date agreed to by the Company and American II, but in no event later than thirty (30) days after the later to occur of (i) the issuance of an order, decision, or public notice by the FCC or a duly-authorized bureau or division thereof granting approval of such transaction and (ii) such order, decision, or public notice becoming final and no longer subject to reconsideration, review or appeal, unless finality is waived by American II. The Company shall deliver to American II such customary instruments of assignment with

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respect to the subject license(s) as may be reasonably requested by American II to vest in American II all right, title and interest therein.

(c) Sale to Third Party

If American II fails to exercise its right to purchase the subject license(s), the Company, License Company, or a Subsidiary of the License Company may accept the License Offer and sell the subject license(s) to the Buyer; provided that such sale shall be at a price, and on other terms and conditions, no less favorable than those specified in the License Offer Notice and otherwise in accordance with this Section 10.4. If such sale is not consummated within ninety (90) days after the expiration of the applicable time periods specified in paragraph (a) above, subject to an automatic extension for up to an additional ninety (90) days to the extent necessary to obtain any required governmental or regulatory approval, including FCC approval, such right to sell shall lapse and the License Offer and subject license(s) shall again be subject to the provisions of this Section 10.4.

(d) Exceptions

This Section 10.4 shall not apply, and American II shall have no rights hereunder, with respect to any transfers of licenses solely for the purpose of generating the funds required to satisfy the obligations of the License Company and its Subsidiaries that are then due and payable under the Interest Purchase Agreement.

ARTICLE 11
REPRESENTATIONS AND COVENANTS

Section 11.1. Representations of the Members

Each of the Members represents and warrants to the Company and to each other Member as follows:

(a) It is a corporation or limited liability company, as the case may be, duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and has the requisite power and authority to own, lease and operate its properties and to carry on its business as now being conducted and as proposed to be conducted.

(b) It has the requisite power and authority to execute, deliver and perform this Agreement and the Related Agreements to which it is a party and each other instrument, document, certificate and agreement required or contemplated to be executed, delivered and performed by it hereunder.

(c) This Agreement and the Related Agreements to which it is a party have each been duly executed and delivered by it and constitute its valid and binding obligations, enforceable

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against it in accordance with their respective terms, except as such enforceability may be limited by bankruptcy, insolvency, moratorium or other similar laws affecting or relating to enforcement of creditors' rights generally and by general principles of equity.

(d) Neither its execution, delivery and performance of this Agreement, nor its consummation of the transactions contemplated hereunder or under the Related Agreements to which it is a party, shall (i) conflict with, or result in a breach or violation of, any provision of its constituent documents; (ii) constitute, with or without the giving of notice or passage of time or both, a material breach, violation or default, create a material Lien, or give rise to any right of termination, modification, cancellation, prepayment or acceleration, under (A) any Applicable Law or license except as may be provided under the FCC Rules or (B) any material note, bond, mortgage, indenture, lease, agreement or other instrument, in each case which is applicable to or binding upon it or any of its assets or (iii) require any consent which has not already been obtained except as may be required under the FCC Rules.

(e) There is no (i) action, claim, proceeding, investigation or controversy pending or, to its knowledge, threatened against it or any of its properties or assets or (ii) judgment, order, award or consent decree outstanding against or affecting it, in either event that could have a material adverse effect on its ability to consummate the transactions contemplated under this Agreement or to fulfill its obligations hereunder.

(f) It shall have on each date it is required to make a capital contribution under this Agreement cash available to it in an amount sufficient to fully fund such capital contribution.

Section 11.2. Covenants of the Members

Each Member shall (a) timely furnish, and shall cause its Affiliates to timely furnish, such information as may be required to be provided under FCC Rules in, or in connection with, the License Company's short-form application to participate in the Auction and post-Auction long-form application and associated filings; (b) subject to Section 10.1, not participate, and shall cause Affiliates that it controls to refrain from participating, directly or indirectly, in the Auction or in connection with any other actual or potential bidder in the Auction, to the extent such action would disqualify, restrict or limit the License Company from participating fully in the Auction or otherwise would violate any applicable FCC Rule and (c) shall take measures to comply with the FCC's anti-collusion rule at Section 1.2105 of the FCC Rules and the FCC's anonymous bidding procedures applicable to the Auction.

Section 11.3. Representations and Covenants of NSM

(a) NSM hereby represents and covenants that:

(i) it shall cause the License Company to take all actions necessary and proper under FCC Rules for the License Company to timely file the post-Auction long-form application and any other filings required to be filed under FCC Rules in connection therewith or with the License Company's short-form application to participate

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in the Auction; provided that the parties acknowledge and agree that NSM's ability to comply with this Section 11.3(a)(i) depends upon American II's compliance with its obligations under this Agreement, the Senior Credit Facility and the other Related Agreements, including Section 2.2 and Section 11.2 of this Agreement and the funding obligations under the Senior Credit Facility, and, if American II breaches its obligations (including under Section 2.2 or Section 11.2 or its funding obligations under the Senior Credit Facility) and such breach results in NSM's failure to comply with this Section 11.3(a)(i), then NSM shall not be in breach of this Section 11.3(a)(i);

(ii) neither it, its Affiliates, its controlling interests, nor Affiliates of its controlling interests (A) is now, or has ever been, in default on any FCC license and (B) is now, or has ever been, delinquent on any non-tax debt owed to any federal agency; and

(iii) on the Initial Application Date and for so long thereafter as NSM is the Manager and to the extent as may be required under FCC Rules in order for the License Company and its Subsidiaries to retain the Auction Benefits, NSM shall qualify as, and will not knowingly take any action without American II's consent to cause it to lose the status of, a Qualified Person, as if NSM itself was the applicant (or licensee).

(b) NSM shall not permit the amendment, modification or waiver of any provision of its certificate of formation or limited liability company agreement (as amended and restated on October 3, 2014 and as further amended on October 10, 2014), nor shall NSM enter into any agreement, arrangement or understanding with any Person that could reasonably be expected to result in a material breach or default of any representation or covenant of NSM contained in this Agreement.

Section 11.4. Failure to Qualify as a Qualified Person

(a) Failure to Qualify Not Resulting from Change in Applicable FCC Rules

(i) *Failure to Qualify Not Resulting from Significant Violation*. If the FCC determines that NSM fails to qualify and remain qualified as a Qualified Person as required under Section 11.3(a)(iii), and such failure (A) causes the License Company or any of its Subsidiaries to fail to retain any Auction Benefits and the corresponding unjust enrichment payments in respect thereof have become due and payable to the FCC and (B) has not resulted from a change in applicable FCC Rules (including through the promulgation of an order or similar action by the FCC) or any action or failure to act by NSM and/or the Company that is a Significant Violation, then NSM agrees that, at the written request of American II, NSM shall pay American II ***, as liquidated damages and not as a penalty. Such liquidated damages amount shall be payable on demand, subject to the provisions in the next sentence. Upon the written request of American II requiring NSM to pay such liquidated damages, NSM and the Company shall within five (5) Business Days thereafter file with the FCC an appropriate application for transfer of control of the applicable licenses held by the License Company and its Subsidiaries (and

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American II shall provide such assistance and information as is reasonably requested by NSM or the Company). Upon the written request of American II requiring such liquidated damages, following receipt of FCC approval, and subject to and concurrently with American II's receipt of the aforementioned liquidated damages payment, the Company (or, in the event the Company does not have adequate capital, American II) shall refund capital to the NSM Members in an amount equal to the aggregate amount of equity capital contributions previously made by the NSM Members to the Company, less any prior distributions to the NSM Members (other than tax distributions pursuant to Section 3.1(b)), in full redemption of the NSM Members' Interests; provided that American II shall promptly pay to the FCC, on behalf of the License Company and its Subsidiaries, an amount equal to the aggregate amount of all payments due to the FCC as a result of, or as a condition to, the redemption of the NSM Members' Interests (including any unjust enrichment payment) pursuant to American II's written request. Following FCC approval of the redemption (if required), NSM shall resign as Manager of the Company, such resignation to be effective on the consummation of the redemption and the appointment of a replacement Manager. Upon completion of such payment in full redemption, the NSM Members shall automatically cease to be (x) Members of the Company and (y) parties to this Agreement, in each case without any further action required of the parties hereto. Such liquidated damages set forth in this Section 11.4(a)(i) shall be the sole and exclusive remedy of American II for any such failure to so qualify under the circumstances described in this Section 11.4(a)(i); provided that such liquidated damages shall not be deemed a remedy for, or otherwise effect the remedies available to, American II with respect to any other breaches by NSM of this Agreement.

(ii) *Failure to Qualify Resulting from Significant Violation*. If the FCC determines that NSM fails to qualify and remain qualified as a Qualified Person as required under Section 11.3(a)(iii), or that the License Company or any of its Subsidiaries are not qualified to retain the Auction Benefits and such failure (A) causes the License Company or any of its Subsidiaries to fail to retain any Auction Benefits and the corresponding unjust enrichment payments in respect thereof have become due and payable to the FCC, (B) has not resulted from a change in applicable FCC Rules (including through the promulgation of an order or similar action by the FCC) and (C) has resulted from an action or failure to act by NSM and/or the Company that is a Significant Violation, then NSM agrees that, upon the written request of American II, NSM and the Company shall within five (5) Business Days thereafter file with the FCC an appropriate application for transfer of control of the applicable licenses held by the License Company and its Subsidiaries (and American II shall provide such assistance and information as is reasonably requested by NSM or the Company). Upon the written request of American II (which must be made within 60 days following the date on which the Auction Benefits or portion thereof are forfeited), following receipt of FCC approval, the Company (or, in the event the Company does not have adequate capital, American II) shall refund capital to the NSM Members in an amount equal to the aggregate amount of equity capital contributions previously made by the NSM Members to the Company, less (y) any prior distributions to the NSM Members (other than tax distributions pursuant to

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Section 3.1(b)), and (z) *** (as liquidated damages and not as a penalty), in full redemption of the NSM Members' Interests; provided that American II shall promptly pay to the FCC, on behalf of the License Company and its Subsidiaries, an amount equal to the aggregate amount of all payments due to the FCC as a result of, or as a condition to, the redemption of the NSM Members' Interests (including any unjust enrichment payment) pursuant to American II's written request. Following FCC approval of the redemption (if required), NSM shall resign as Manager of the Company, such resignation to be effective on the consummation of the redemption and the appointment of a replacement Manager. Upon completion of such payment in full redemption, the NSM Members shall automatically cease to be (x) Members of the Company and (y) parties to this Agreement, in each case without any further action required of the parties hereto. The rights set forth in this Section 11.4(a)(ii) shall be the sole and exclusive remedy of American II for any such failure to so qualify under the circumstances described in this Section 11.4(a)(ii); provided that such rights shall not be deemed a remedy for, or otherwise effect the remedies available to, American II with respect to any other breaches by NSM of this Agreement.

(b) Failure to Qualify Resulting from Change in Applicable FCC Rules. If NSM fails to qualify and remain qualified as a Qualified Person as required under Section 11.3(a)(iii) and such failure results from a change in applicable FCC Rules (including through the promulgation of an order or similar action by the FCC), then the parties shall promptly take reasonable steps to enable NSM to so qualify; provided that the relative economic and other rights and benefits expected to be derived by the parties hereunder are preserved.

ARTICLE 12
EXCULPATION AND INDEMNIFICATION

Section 12.1. No Personal Liability

(a) Except as otherwise provided by the Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and no Indemnified Person (as defined in Section 12.1(b)) shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being an Indemnified Person.

(b) No Member or its Affiliates, or any of their respective shareholders, directors, officers, employees, agents, members, managers or partners (each an "Indemnified Person") shall be liable, responsible or accountable in damages or otherwise to the Company or to any other Indemnified Person for any act or omission performed or omitted by an Indemnified Person in connection with the transactions contemplated hereby, whether for mistake of judgment or negligence or other action or inaction, unless such action or omission constitutes willful misconduct, gross negligence or bad faith. Each Indemnified Person may consult with counsel, accountants and other experts in respect of the affairs of the Company and such Indemnified Person shall be fully protected and justified in any action or inaction which is taken in good faith

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in accordance with the advice or opinion of such counsel, accountants or other experts, provided that they shall have been selected with reasonable care.

Section 12.2. Indemnification by Company

To the maximum extent permitted by Applicable Law, the Company shall protect, indemnify, defend and hold harmless each Indemnified Person for any acts or omissions performed or omitted by an Indemnified Person (in its capacity as such) unless such action or omission constituted willful misconduct, gross negligence or bad faith. The indemnification authorized under this Section 12.2 shall include payment on demand (with appropriate evidence of the amounts claimed) of reasonable attorneys' fees and other expenses incurred in connection with, or in settlement of, any legal proceedings between the Indemnified Person and a third party and the removal of any Liens affecting any property of the Indemnified Person. Such indemnification rights shall be in addition to any and all rights, remedies and recourse to which any Indemnified Person shall be entitled, whether or not pursuant to the provisions of this Agreement, at law or in equity. The indemnities provided for in this Section 12.2 shall be recoverable only from the assets of the Company, and there shall be no recourse to any Member or other Person for the payment of such indemnities.

Section 12.3. Notice and Defense of Claims

(a) Notice of Claim. If any action, claim or proceeding (each, a "Claim") shall be brought or asserted against any Indemnified Person in respect of which indemnity may be sought from the Company under Section 12.2, the Indemnified Person shall give prompt written notice of such Claim to the Company, which may assume the defense thereof, including the employment of counsel reasonably satisfactory to the Indemnified Person and the payment of all of such counsel's fees and expenses; provided that any delay or failure to so notify the Company shall relieve the Company of its obligations hereunder only to the extent, if at all, that it is prejudiced by reason of such delay or failure. Any such notice shall refer to Section 12.2 and describe in reasonable detail the facts and circumstances of the Claim being asserted.

(b) Defense by the Company. If the Company undertakes the defense of the Claim, the Company shall keep the Indemnified Person advised as to all material developments in connection with any Claim, including by promptly furnishing the Indemnified Person with copies of all material documents filed or served in connection therewith. The Indemnified Person shall have the right to employ one separate firm per jurisdiction with respect to any of the foregoing Claims and to participate in the defense thereof, but the fees and expenses of such firm shall be at the expense of the Indemnified Person unless both the Indemnified Person and the Company are named as parties and representation by the same counsel is inappropriate due to actual differing interests between them; provided that under no circumstances shall the Company be liable for the fees and expenses of more than one law firm per jurisdiction in any of the foregoing Claims for the Indemnified Persons, taken collectively and not separately. The Company may, without the Indemnified Person's consent, settle or compromise any Claim or consent to the entry of any judgment if such settlement, compromise or judgment involves only the payment of money damages by the Company (which payment is made or adequately

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provided for at the time of such settlement, compromise or judgment) or provides for the unconditional release by the claimant or plaintiff of the Indemnified Person and its Affiliates from all liability in respect of such Claim and does not impose injunctive relief against any of them. The Indemnified Person shall provide reasonable assistance to the Company in the defense of the Claim. As between the Company, on the one hand, and the Indemnified Persons, on the other hand, any matter that is not agreed to unanimously by the Indemnified Persons shall be determined by the Indemnified Person that is a party to this Agreement.

(c) Defense by the Indemnified Person. If the Company, within twenty (20) Business Days after receiving written notice of any such Claim, fails to assume the defense thereof, the Indemnified Person shall have the right, subject to the right of the Company at any time thereafter to assume such defense pursuant to the provisions of this ARTICLE 12, to undertake the defense, compromise or settlement of such Claim for the account of the Company.

(d) Advancement of Expenses. Unless the indemnifying party shall have assumed the defense of any Claim pursuant to Section 12.3(b), the Company shall advance to the Indemnified Person any of its reasonable attorneys' fees and other costs and expenses incurred in connection with the defense of any such Claim. Each Indemnified Person shall agree in writing prior to any such advancement, that if it receives any such advance, such Indemnified Person shall reimburse the Company for such fees, costs, and expenses to the extent that it shall be determined that it was not entitled to indemnification under this ARTICLE 12.

(e) Contribution. Notwithstanding any of the foregoing to the contrary, the provisions of this ARTICLE 12 shall not be construed so as to provide for the indemnification of any Indemnified Person for any liability to the extent (but only to the extent) that such indemnification would be in violation of Applicable Law or to the extent such liability may not be waived, modified or limited under Applicable Law, but shall be construed so as to effectuate the provisions of this ARTICLE 12 to the fullest extent permitted by Applicable Law; provided that, if and to the extent that the Company's indemnification obligation under this ARTICLE 12 is unenforceable for any reason, then the Company hereby agrees to make the maximum contribution permissible under Applicable Law to the payment and satisfaction of the losses of the Indemnified Person, except to the extent such losses are found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from the Indemnified Person's gross negligence or willful misconduct or bad faith.

ARTICLE 13
DISSOLUTION AND TERMINATION

Section 13.1. No Withdrawal

(a) Except as expressly provided in this Agreement or as otherwise provided by Applicable Law, (i) no Member shall have the right, and each Member hereby agrees not, to dissolve, terminate or liquidate the Company, or to resign or withdraw as a Member and (ii) NSM shall have no right, and NSM hereby agrees not to, resign or withdraw as the Manager.

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(b) If (i) there is any generally applicable change in FCC Rules that is effective prior to the date on which the first round of bidding in the Auction commences and that has the effect of eliminating or substantially reducing the Auction Benefits to be derived by the License Company in the Auction or (ii) the first round of bidding in the Auction has not commenced on or before March 31, 2015, then either Member may at any time prior to the date that is two (2) Business Days prior to the date on which the first round of bidding in the Auction commences, give written notice to the other Member that American II shall withdraw as a Member. Upon the delivery of such notice, (A) this Agreement and all Related Agreements shall terminate, (B) any amounts outstanding under the Senior Credit Facility shall be repaid in full, (C) American II's Interests shall be redeemed for an aggregate amount equal to the sum of (1) $850 and (2) the capital contributed to the Company by American II on or prior to such date pursuant to Section 2.2(b), without any action required by American II and American II shall cease to be a Member upon such redemption; provided that such termination and redemption shall not cause a dissolution of the Company, (D) NSM, the Company, and the License Company shall be free (subject to the provisions of Section 10.2 and such other provisions that survive the termination of this Agreement) to participate in the Auction without further obligation to American II, it being understood that the rights under Section 4 of the Bidding Protocol shall continue in force and effect in accordance with its terms and (E) American II and its Affiliates shall be free (subject to the provisions of Section 10.2 and such other provisions that survive the termination of this Agreement) to participate in the Auction without further obligation to NSM, the Company or the License Company, it being understood that the rights under Section 4 of the Bidding Protocol shall continue in force and effect in accordance with its terms; provided, further, that if the License Company has made the upfront payment to the FCC, and if the License Company applies as promptly as practicable and permitted under the FCC Rules to obtain a refund from the FCC of all of the Auction funds previously paid by the License Company to the FCC for the Auction, then the amounts due to American II under (C) above shall not be due until the License Company receives such refund; provided, further, that such payments to American II and the other provisions set forth in this subsection shall be subject to Section 8.4 (if there is any conflict between this subsection and Section 8.4, Section 8.4 shall control).

Section 13.2. Dissolution

The Company shall be dissolved upon the written determination of the Manager to dissolve the Company, if approved by American II if required pursuant to Section 6.3, but only on the effective date of dissolution specified by the Manager in such determination.

Section 13.3. Procedures Upon Dissolution

(a) General. If the Company dissolves, it shall commence winding up pursuant to the appropriate provisions of the Act and the procedures set forth in this Section 13.3. Notwithstanding the dissolution of the Company, until the winding up of the Company's affairs is completed, the business of the Company and the affairs of the Members, as such, shall continue to be governed by this Agreement.

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(b) Control of Winding Up. The winding up of the Company shall be conducted under the direction of the Manager or such other Person as may be designated by a court of competent jurisdiction (herein sometimes referred to as the "Liquidator"); provided that any Member whose breach of this Agreement shall have caused the dissolution of the Company (and the representatives appointed by such Member) shall not participate in the control of the winding up of the Company; and provided, further, that if the dissolution is caused by entry of a decree of judicial dissolution, the winding up shall be carried out in accordance with such decree.

(c) Manner of Winding Up. The Company shall engage in no further business following dissolution other than that necessary for the orderly winding up of business and distribution of assets. The Company's maintenance of offices shall not be deemed a continuation of business for purposes of this Section 13.3. Upon dissolution of the Company, the Liquidator shall, subject to Section 13.3(a), first attempt to distribute assets in kind if it can obtain the consent of each of the Members and, to the extent necessary, the creditors of the Company. If such consent is not obtained, the Liquidator shall sell the Company or all the Company's property in such manner and on such terms as it deems fit, consistent with its fiduciary responsibility and having due regard to the activity and condition of the relevant market and general financial and economic conditions. Each Member shall share Profits, Losses and other items after the dissolution of the Company and during the period of winding up in the same manner as described in ARTICLE 4.

(d) Application of Assets. Upon dissolution of the Company, the Company's assets (which shall, after the sale or sales referenced in Section 13.3(c), consist of the proceeds thereof) shall be applied as follows:

(i) Creditors. To creditors, including Members who are creditors, to the extent otherwise permitted by Applicable Law, in satisfaction of liabilities of the Company (whether by payment or the reasonable provision for the payment thereof). Any reserves set up by the Liquidator may be paid over by the Liquidator to an escrow agent or trustee, to be held in escrow or trust for the purpose of paying any such contingent or unforeseen liabilities or obligations, and, at the expiration of such period as the Liquidator may deem advisable, such reserves shall be distributed to the Members or their assigns in the manner set forth in Section 13.3(d)(ii).

(ii) Members. By the end of the taxable year in which the liquidation occurs (or, if later, within ninety (90) days after the date of such liquidation), to the Members in proportion to the positive balances of their respective Capital Accounts, as determined after taking into account all Capital Account adjustments for the taxable year during which the liquidation occurs (other than those made pursuant to this Section 13.3(d)(ii)).

(iii) Incorporation. In the event the Company is incorporated in connection with an IPO or otherwise, each Member shall receive shares in the resulting corporation based on the amount it would receive in liquidation of the Company pursuant to Section 13.3(d)(ii).

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Section 13.4. Deficit Capital Accounts

If the Company is "liquidated" within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(g), distributions shall be made pursuant to this ARTICLE 13 to the Members who have positive Capital Accounts in compliance with Treasury Regulations Section 1.704-1(b)(2)(ii)(b)(2). No Member shall have an obligation to restore a negative Capital Account.

Section 13.5. Termination

Upon completion of the winding up of the Company and the distribution of all Company assets, the Company's affairs shall terminate and the Members shall cause to be executed and filed any and all documents required by the Act to effect the termination of the Company.

ARTICLE 14
MISCELLANEOUS

Section 14.1. Entire Agreement

This Agreement and the Related Agreements, together with any schedules and exhibits hereto and thereto, constitute the entire agreement and understanding of the Members with respect to the subject matter hereof and supersedes all prior and all contemporaneous oral or written negotiations, proposals, offers, agreements, commitments and understandings relating to such subject matters.

Section 14.2. Amendment; Waiver

Neither this Agreement nor any provision hereof may be amended, modified, or waived except in a writing signed by NSM and American II. No failure or delay of any Member in exercising any power or right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce any such right or power, preclude any other further exercise thereof or the exercise of any other right or power. No waiver by any Member of any departure by any other Member from any provision of this Agreement shall be effective unless the same shall be in a writing signed by the Member against which enforcement of such waiver or consent is sought, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which it was given. No notice or similar communication by any Member to another shall entitle such other Member to any other or further notice or similar communication in similar or other circumstances, except as specifically provided herein.

Section 14.3. Successors and Assigns

This Agreement may not be assigned without the prior written consent of all the parties hereto, which consent may be withheld in its sole and absolute discretion, and any assignment without such prior written consent shall be null and void and without force or effect; provided

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that, subject to ARTICLE 7, American II may assign its Interests and this Agreement in whole or in part (provided that American II shall not be relieved of its obligations under this Agreement, except as otherwise expressly set forth below) to (a) any Affiliate of American II and (b) secured lenders of American II or its Affiliates (as a collateral assignment). Any such assignment shall be subject to compliance with the requirements of all applicable FCC Rules. This Agreement shall be binding upon and shall inure to the benefit of the Members hereto and their respective heirs or successors in interest.

Section 14.4. No Third-Party Beneficiaries

This Agreement is entered into solely for the benefit of the Members, and no Person, other than the Members, their respective successors and permitted assigns, their Affiliates to the extent expressly provided herein, and (to the extent provided in ARTICLE 12) the Persons entitled to indemnification pursuant to ARTICLE 12, may exercise any right or enforce any obligation hereunder, and nothing herein expressed or implied will create or be construed to create any other third-party beneficiary rights hereunder.

Section 14.5. Disposition of Interests

Upon the sale or other disposition by a Person of all its Interests in the Company, following which such Person and Affiliate thereof is no longer a Member of the Company, this Agreement shall terminate as to such Member and its Affiliates, except as provided in Section 14.3 or Section 14.6.

Section 14.6. Survival of Rights and Duties

Termination of this Agreement for any reason, and any Member ceasing to be a Member or a party to this Agreement for any reason, shall not relieve any Member of any liability which at the time of termination or cessation has already accrued to such Member or which thereafter may accrue in respect of any act or omission prior to such termination or cessation, nor shall any such termination or cessation affect in any way the Related Agreements or the survival of any right, duty or obligation of any Member which is expressly stated elsewhere in this Agreement to survive termination or cessation hereof. The provisions of ARTICLE 8, Section 10.2, Section 10.3, Section 11.4(a), ARTICLE 12, ARTICLE 13 and ARTICLE 14 shall survive any termination of this Agreement and any Member ceasing to be a Member or a party to this Agreement for any reason.

Section 14.7. Governing Law

This Agreement shall be construed in accordance with and governed by the internal laws of the State of Delaware applicable to agreements made and to be performed wholly within such jurisdiction, without regard to principles of conflicts of law provisions of that or of any other state, all rights and remedies being governed by said laws.

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Section 14.8. Specific Performance

The Members acknowledge that money damages may not be an adequate remedy for violations of this Agreement and that any Member may, in its sole discretion, in an arbitration or a court of competent jurisdiction, to the extent permitted hereunder, apply for specific performance or injunctive or other relief as such arbitration or court may deem just and proper in order to enforce this Agreement or to prevent violation hereof. Each Member hereby irrevocably waives any defense based on the adequacy of a remedy at law and any other defense which might be asserted to bar the remedy of specific performance in any action which may be brought by a Member, as the case may be.

Section 14.9. Remedies Cumulative

All rights, powers and remedies provided under this Agreement or otherwise available in respect hereof at law or in equity, unless otherwise specifically provided herein, shall not be mutually exclusive and shall be cumulative and not alternative, and the exercise or beginning of the exercise of any one or more right, power or remedy thereof by a Member shall not preclude the simultaneous or later exercise of any other such right, power or remedy by such Member hereunder or under Applicable Law or the principles of equity.

Section 14.10. Further Assurances

Each Member shall execute and deliver any such further documents and shall take such further actions as any other Member may at any time or times reasonably request, at the expense of the requesting Member, consistent with the provisions hereof in order to carry out and effect the intent and purposes of this Agreement.

Section 14.11. Expenses

Unless otherwise specifically agreed to in writing and except as set forth in this Section 14.11, the parties will bear their own costs and expenses (including all legal, accounting and investment expenses) incurred prior to the execution and delivery of the Original Agreement. Notwithstanding the foregoing, whether or not the Company acquires any licenses, (a) upon the filing with the FCC of the short-form application to participate in the Auction, American II shall pay or reimburse NSM for all of NSM's reasonable out-of-pocket expenses (including legal fees and expenses) incurred in connection with the transactions contemplated hereby (including any such expenses incurred prior to the date of the Original Agreement) and NSM's proposed participation in the Auction incurred up to such date, up to a maximum aggregate reimbursement of *** and (b) after such payment or reimbursement, American II shall reimburse NSM, from time to time within thirty (30) days of American II's receipt of a reasonably detailed invoice from NSM, for all of NSM's reasonable, documented out-of-pocket expenses (including legal fees and expenses) incurred in connection with the transactions contemplated hereby and NSM's proposed participation in the Auction incurred from and after the date on which such short-form application is filed with the FCC. In addition, the Company shall (or shall cause the License Company to) pay directly, or shall (or shall cause the License Company to) reimburse the

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Members for, the costs and expenses the Members incur (or have incurred) for the benefit of the Company or the License Company in connection with the License Company's participation in the Auction (*e.g.*, the cost of bidding facilities and related computer hardware and software); provided that the other Members receive documentation of such expenses in a form reasonably acceptable to such Members, and provided that NSM shall be solely responsible for the investment banking fees and expenses paid or payable to RBC Capital Markets, if any, pursuant to any arrangement entered into by NSM with RBC Capital Markets (it being understood that NSM has not entered into any such arrangement.

Section 14.12. Notices

All notices or requests that are required or permitted to be given pursuant to this Agreement shall be given in writing and shall be sent by facsimile transmission, or by first-class certified mail, postage prepaid, or by overnight courier service, charges prepaid, to the party to be notified, addressed to such party at the address(es) set forth below, or sent by facsimile to the fax number(s) set forth below, or such other address(es) or fax number(s) as such party may have substituted by written notice (given in accordance with this Section) to the other party. The sending of such notice with confirmation of receipt of the complete transmission (in the case of facsimile transmission) or receipt of such notice (in the case of delivery by first-class certified mail or by overnight courier service) shall constitute the giving thereof.

If to be given to NSM or the Company:
c/o Doyon, Limited
Attn: Allen M. Todd, General Counsel

If by overnight courier service:
Doyon, Limited
1 Doyon Place, Suite 300
Fairbanks, AK 99701-2941

If by first-class certified mail:
Doyon, Limited
1 Doyon Place, Suite 300
Fairbanks, AK 99701-2941

If by facsimile:
Fax #: (907) 459-2075

cc: Lowenstein Sandler LLP
1251 Avenue of the Americas

If to be given to American II:
American AWS-3 Wireless II L.L.C.
Attn: EVP, Corporate Development

If by overnight courier service:
9601 South Meridian Blvd.
Englewood, Colorado 80112

If by first-class certified mail:
P.O. Box 6655
Englewood, Colorado 80155

If by facsimile:
Fax #: (303) 723-2020

cc: Office of the General Counsel
American AWS-3 Wireless II L.L.C.

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New York, NY 10020
Attention: Michael A. Brosse
Fax: (973) 422-6841

If by overnight courier service:
Same address as noted above for American II overnight courier delivery

If by first-class certified mail:
Same address as noted above for American II first- class certified mail delivery

If by facsimile:
Fax #: (303) 723-2050

Section 14.13. Severability

Subject to Section 14.14, each provision of this Agreement shall be construed as separable and divisible from every other provision and the enforceability of any one provision shall not limit the enforceability, in whole or in part, of any other provision. In the event that a court or administrative body of competent jurisdiction holds any provision of this Agreement to be invalid, illegal, void or less than fully enforceable as to time, scope or otherwise, the parties agree that such provision shall be construed by limiting and reducing it so that such provision is valid, legal, and fully enforceable while preserving to the greatest extent permissible the original intent of the parties; the remaining terms and conditions of this Agreement shall not be affected by such alteration, and shall remain in full force and effect.

Section 14.14. Reformation

(a) If the FCC should (i) change any FCC Rule in a manner that would adversely affect the enforceability of this Agreement; (ii) directly or indirectly reject or take action to challenge the enforceability of this Agreement or (iii) take any other steps whatsoever, on its own initiative or by petition from another Person, to challenge or deny the transactions contemplated hereby, or the eligibility of the License Company to hold any of the licenses won in the Auction or the ability of the License Company to realize the Auction Benefits (each, an "Adverse FCC Action"), then the Members shall promptly consult with each other and negotiate in good faith to reform and amend this Agreement so as to eliminate or amend to make unobjectionable any portion that is the subject of any Adverse FCC Action (each, an "Adverse FCC Action Reformation"). Furthermore, subject to consent in writing by American II, in the event of an Adverse FCC Action, the Members other than American II (the "Non-American II Members") shall use their best efforts with respect to all aspects of the Adverse FCC Action to agree upon an Adverse FCC Action Reformation with American II; provided, however, that in the event that an element of any such Adverse FCC Action materially adversely impacts the material economic benefits of the Non-American II Members (each, an "Economic Element"), then the Non-American II Members may use commercially reasonable efforts solely with respect

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to the Economic Element of the Adverse FCC Action to agree upon an Adverse FCC Action Reformation with American II. None of the Members hereto shall take any action that is reasonably likely to contribute to such Adverse FCC Action.

(b) If the FCC should determine that a portion of this Agreement, after having been reformed pursuant to paragraph (a) above, continues to violate FCC Rules, then such provisions shall be null and void and the remainder of this Agreement shall continue in full force and effect, provided that the relative economic and other rights and benefits expected to be derived by the parties hereunder are preserved.

Section 14.15. Relationship of Parties

Each Member shall perform services hereunder as an independent contractor and nothing herein shall be construed as creating any other relationship between the Members, except as expressly set forth herein. Except as specifically provided in this Agreement, nothing in this Agreement will constitute a Member as a legal representative or agent of the other Member, nor will a Member have the right or authority to assume, create or incur any liability or any obligation of any kind, express or implied, against or in the name of or on behalf of the other Member or hold itself out as agent for the other Member, unless otherwise expressly permitted by such other Member.

Section 14.16. No Right to Partition

No Member shall have the right to bring an action for partition against the Company. Each of the Members hereby irrevocably waives any and all rights which it may have to maintain an action to partition Company property or to compel any sale or transfer thereof.

Section 14.17. Construction

(a) The singular includes the plural and the plural includes the singular.

(b) A reference to Applicable Law includes any amendment or modification to such Applicable Law, and all regulations, rulings and other Applicable Law promulgated under such Applicable Law.

(c) A reference to a Person includes its permitted successors and permitted assigns.

(d) Accounting terms have the meanings assigned to them by GAAP, as applied by the accounting entity to which they refer.

(e) The words “include,” “includes” and “including” are not limiting.

(f) Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms.

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(g) A reference in a document to an Article, Section, Exhibit, Schedule, Annex or Appendix is to the Article, Section, Exhibit, Schedule, Annex or Appendix of such document unless otherwise indicated. Exhibits, Schedules, Annexes or Appendices to any document shall be deemed incorporated by reference in such document. In the event of any conflict between the provisions of this Agreement (exclusive of the Exhibits, Schedules, Annexes and Appendices thereto) and any Exhibit, Schedule, Annex or Appendix thereto, the provisions of this Agreement shall control.

(h) References to any document, instrument or agreement (i) shall include all exhibits, schedules and other attachments thereto; (ii) shall include all documents, instruments or agreements issued or executed in replacement thereof and (iii) shall mean such document, instrument or agreement, or replacement or predecessor thereto, as amended, amended and restated, supplemented or otherwise modified from time to time and in effect at any given time.

(i) The words “hereof,” “herein” and “hereunder” and words of similar import when used in any document shall refer to such document as a whole and not to any particular provision of such document.

(j) References to “days” shall mean calendar days, unless the term “Business Days” shall be used. References to a time of day shall mean such time in New York, New York, unless otherwise specified.

(k) The word “will” shall be construed to have the same meaning and effect as the word “shall.”

(l) Each of the parties hereto acknowledges that it has reviewed this Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or any amendments hereto.

(m) All section and descriptive headings and the recitals herein are inserted for convenience of reference only and are not intended to be part of or to affect the meaning or interpretation of this Agreement, and no construction or reference shall be derived therefrom.

Section 14.18. Counterparts

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one instrument.

[END OF PAGE]
[SIGNATURE PAGE FOLLOWS]

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SIGNATURE PAGE TO LIMITED LIABILITY COMPANY AGREEMENT OF NORTHSTAR SPECTRUM, LLC

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

MEMBERS:

AMERICAN AWS-3 WIRELESS II L.L.C.

By: _____
Name:
Title:

NORTHSTAR MANAGER, LLC

By: Doyon, Limited, its Manager

By: _____
Name:
Title:

COMPANY:

NORTHSTAR SPECTRUM, LLC

By: Northstar Manager, LLC, its Manager
By: Doyon, Limited, its Manager

By: _____
Name:
Title:

SIGNATURE PAGE TO
LIMITED LIABILITY COMPANY AGREEMENT OF NORTHSTAR SPECTRUM, LLC

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SCHEDULE I

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EXHIBIT A

INSTRUMENT OF ASSIGNMENT

INSTRUMENT OF ASSIGNMENT, dated as of , 20 , by and between NORTHSTAR SPECTRUM, LLC, a Delaware limited liability company ("Assignee"), and NORTHSTAR MANAGER, LLC, a Delaware limited liability company ("Assignor").

This Instrument of Assignment is being executed and delivered pursuant to Section 8.3 of the Limited Liability Company Agreement of Assignee, dated as of September 12, 2014, by and between American AWS-3 Wireless II L.L.C. and Assignor (as such Agreement may have been or may be hereafter amended, modified, supplemented or amended and restated from time to time in accordance with its terms, the "LLC Agreement").

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements set forth in the LLC Agreement, including the payment of the Put Price as of the date hereof, and other valuable consideration to Assignor, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows (capitalized terms used herein without definition herein having the meanings ascribed to them in the LLC Agreement):

1. Assignment. Assignor does hereby assign, convey, transfer and deliver (such assignment, conveyance, transfer and delivery being referred to herein as "Delivery") to Assignee, its successors and assigns all of its right, title and interest in and to, free and clear of Liens (other than restrictions imposed pursuant to the LLC Agreement or under any applicable securities laws and other than Liens under or pursuant to the Senior Credit Facility and the other Loan Documents (as defined therein)), its entire Interest in the Company.

2. Representations and Warranties. Assignor hereby represents and warrants to Assignee that, subject to the FCC Rules, Assignor (a) is the sole beneficial and record owner of the Interests being delivered by it hereby and has good and marketable title thereto, free and clear of all Liens (other than restrictions imposed pursuant to the LLC Agreement or under any applicable securities laws and other than Liens under or pursuant to the Senior Credit Facility and the other Loan Documents (as defined therein)) and (b) has full power and authority to deliver such Interests without conflict with the terms of any Applicable Law, order or material agreement or instrument binding upon it or its assets.

3. Further Assurances. Each of the parties agrees that at any time and from time to time upon the request of another party hereto, it shall execute and deliver such further documents and shall take such further actions as such other party may at any time or times reasonably request, at the expense of such requesting party, consistent with the provisions hereof in order to carry out and effect the intent and purposes of this Instrument of Assignment, and to vest in Assignee, and put Assignee in possession of, all the Interests and any portion thereof to be delivered hereunder.

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4. Successors. This Instrument of Assignment is executed by, and shall be binding upon, Assignee and Assignor, and their respective successors and assigns.

5. Counterparts. This Instrument of Assignment may be executed in two or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one instrument.

6. Governing Law. This Instrument of Assignment shall be construed in accordance with and governed by the internal laws of the State of Delaware applicable to agreements made and to be performed wholly within such jurisdiction, without regard to principles of conflicts of law provisions of that or of any other state, all rights and remedies being governed by said laws.

IN WITNESS WHEREOF, the undersigned have caused this Instrument of Assignment to be executed as of the day and year first above written.

NORTHSTAR MANAGER, LLC

By: Doyon, Limited, its Manager

By: _____
Name:
Title:

NORTHSTAR SPECTRUM, LLC

By: Northstar Manager, LLC, its Manager
By: Doyon, Limited, its Manager

By: _____
Name:
Title:

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FIRST AMENDMENT TO THE
FIRST AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT OF
NORTHSTAR SPECTRUM, LLC

This First Amendment ("Amendment") to the First Amended and Restated Limited Liability Company Agreement of Northstar Spectrum, LLC (the "Company") dated as of October 13, 2014 (the "Agreement") is made and entered into as of February 12, 2015.

WHEREAS, in connection with the auction designated by the Federal Communications Commission as Auction Number 97 (the "Auction"), Northstar Manager, LLC ("NSM") and American AWS-3 Wireless II L.L.C. ("American II"), as the members of the Company, desire to modify the schedule and manner in which certain equity contributions are made to the Company as set forth herein.

NOW, THEREFORE, in consideration of the mutual promises and obligations contained herein and in the Agreement, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby amend the Agreement on the terms and conditions contained herein.

Notwithstanding Section 2.2(c)(i) and Section 2.2(c)(ii) of the Agreement, the parties hereto have agreed to contribute cash to the equity capital of the Company as follows:

1. On or prior to February 13, 2015, NSM shall contribute $100,313,836.50 in cash to the equity capital of the Company, and American II shall contribute $568,445,073.50 in cash to the equity capital of the Company, which contributions may be made via direct payment to the FCC on behalf of the License Company, and shall constitute capital contributions under Section 2.2(c) of the Agreement. For purposes of Section 8.1 of the Agreement, NSM's $100,313,836.50 capital contribution shall be deemed to have been deposited on February 11, 2015.

2. On or prior to March 2, 2015, NSM shall contribute $20,641,540.88 in cash to the equity capital of the Company, and American II shall contribute $116,968,731.62 in cash to the equity capital of the Company, which contributions may be made via direct payment to the FCC on behalf of the License Company, and shall constitute capital contributions under Section 2.2(c) of the Agreement. For purposes of Section 8.1 of the Agreement, NSM's $20,641,540.88 capital contribution shall be deemed to have been deposited on February 11, 2015.

3. NSM and American II hereby ratify the $11,430,000.00 capital contribution made by NSM on October 14, 2014 and the $64,770,000.00 capital contribution made by American II on October 15, 2014, both via direct payment to the FCC on behalf of the License Company, as capital contributions under Section 2.2(b) of the Agreement.

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4. Terms used herein without definition shall have the meanings set forth in the Agreement. Except as specifically agreed and amended hereby, the Agreement remains in full force and effect. This Amendment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

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IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first above written.

MEMBERS:

AMERICAN AWS-3 WIRELESS II L.L.C.

By: _____
Name:
Title:

NORTHSTAR MANAGER, LLC

By: Doyon, Limited, its Manager

By: _____
Name:
Title:

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FIRST AMENDED AND RESTATED

LIMITED LIABILITY COMPANY AGREEMENT

of

SNR WIRELESS HOLDCO, LLC

by and between

SNR WIRELESS MANAGEMENT, LLC,

JOHN MULETA
and

AMERICAN AWS-3 WIRELESS III L.L.C.

Dated as of October 13, 2014

THE MEMBERSHIP INTERESTS REPRESENTED BY THIS LIMITED LIABILITY COMPANY AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY OTHER APPLICABLE SECURITIES LAWS. SUCH INTERESTS MAY NOT BE SOLD, ASSIGNED, PLEDGED OR OTHERWISE DISPOSED OF AT ANY TIME WITHOUT EFFECTIVE REGISTRATION UNDER SUCH ACT AND LAWS OR EXEMPTION THEREFROM AND COMPLIANCE WITH THE OTHER SUBSTANTIAL RESTRICTIONS ON TRANSFERABILITY SET FORTH HEREIN.

THE MEMBERSHIP INTERESTS REPRESENTED BY THIS LIMITED LIABILITY COMPANY AGREEMENT ARE ALSO SUBJECT TO ADDITIONAL RESTRICTIONS ON TRANSFER SET FORTH IN THIS LIMITED LIABILITY COMPANY AGREEMENT.

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FIRST AMENDED AND RESTATED

LIMITED LIABILITY COMPANY AGREEMENT

FIRST AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT of SNR WIRELESS HOLDCO, LLC, a Delaware limited liability company (the "Company"), dated as of October 13, 2014, by and between AMERICAN AWS-3 WIRELESS III L.L.C., a Colorado limited liability company ("American III"), SNR WIRELESS MANAGEMENT, LLC, a Delaware limited liability company ("SNR") and John Muleta, a U.S. citizen.

WHEREAS, the FCC has announced that it will auction licenses to use spectrum in the 1695-1710 MHz and 1755-1780/2155-2180 MHz bands in an auction designated by the FCC as Auction Number 97 (the "Auction") and that is currently scheduled by the FCC to begin on November 13, 2014, as the same may be rescheduled or modified by the FCC;

WHEREAS, Congress has directed the FCC to promote economic opportunity and competition by disseminating licenses among a wide variety of applicants, including small businesses and businesses owned by members of minority groups, and to ensure that small businesses and businesses owned by members of minority groups are given the opportunity to participate in the provision of spectrum-based services;

WHEREAS, SNR desires to participate in the provision of spectrum-based services to secure economic opportunity for their shareholders, to develop telecommunications industry expertise for and on behalf of its shareholders and to provide innovative new wireless service offerings;

WHEREAS, in pursuit of these goals, SNR desires to participate in the Auction together with American III; and

WHEREAS, as of September 12, 2014, American III and SNR entered into a Limited Liability Company Agreement of SNR Wireless HoldCo, LLC relating to the matters set forth herein ("**Original Agreement**"), and, pursuant to Section 14.2 of the Original Agreement, American III and SNR wish to amend and restate the Original Agreement to read as set forth herein.

NOW, THEREFORE, in consideration of the mutual promises and covenants herein contained, it is hereby agreed as follows:

ARTICLE 1
DEFINITIONS AND ORGANIZATION

Section 1.1. Definitions

Capitalized terms used in this Agreement without other definition shall, unless expressly stated otherwise, have the meanings specified in this Section 1.1.

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"Act" means the Delaware Limited Liability Company Act, as amended from time to time.

"Adjusted Capital Account Deficit" means, with respect to any Member, the deficit balance, if any, in such Member's Capital Account as of the end of the relevant fiscal year, after giving effect to the following adjustments:

(i) such Capital Account shall be deemed to be increased by any amounts which such Member is obligated to restore to the Company (pursuant to this Agreement or otherwise) or is deemed to be obligated to restore pursuant to the second to last sentence of Treasury Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5) (relating to allocations attributable to nonrecourse debt); and

(ii) such Capital Account shall be deemed to be decreased by the items described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6).

The foregoing definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted and applied consistently therewith.

"Adverse FCC Action" is defined in Section 14.4(a).

"Adverse FCC Action Reformation" is defined in Section 14.4(a).

"Affiliate" means, with respect to a Person, any other Person that either directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with such Person at any time during the period for which the determination of affiliation is being made; provided, that the Members shall be deemed not to be Affiliates of the Company for purposes of this Agreement; provided, further, however, that for purposes of this Agreement, EchoStar Corporation and EchoStar Corporation's direct and indirect subsidiaries will not be considered or deemed to be Affiliates of American III. For the avoidance of doubt, for purposes of this Agreement, American III is not an Affiliate of the Company or Non-American III Members.

"Agents" is defined in Section 10.2(a).

"Agreement" means this Limited Liability Company Agreement, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time in accordance with its terms.

"American III" is defined in the preamble.

"American III Members" means American III and its transferees.

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"Applicable Law" shall mean with respect to any Person, any federal, state, local or foreign law, statute, ordinance, rule, regulation, Judgment, order, injunction or decree or any interpretation or administration of any of the foregoing by, any Governmental Authority, whether in effect as of the date of execution of this Agreement or thereafter, and in each case as amended, applicable to such Person or its Affiliates or their respective assets, including the FCC Rules.

"Appraiser" is defined in Section 7.7.

"Auction" is defined in the preamble.

"Auction Benefits" means the eligibility of the License Company and its Subsidiaries to hold any of the licenses for which the License Company is the Winning Bidder in the Auction and the ability of the License Company and each of its Subsidiaries to realize the twenty five percent (25%) Bidding Credits and other financial benefits that it derives from its status as a Qualified Person without the payment of unjust enrichment penalties with respect to such Bidding Credits.

"Auction Purchase Price" is defined in Section 2.2(c)(i).

"Bankruptcy" means, with respect to any Person:

(i) the filing by such Person of a voluntary petition seeking liquidation, dissolution, reorganization, rearrangement, readjustment or similar relief, in any form, of its debts under Title 11 of the United States Code (or corresponding provisions of future laws) or any other bankruptcy or insolvency law, or such Person's filing an answer consenting to, or acquiescing in any such petition, or the adjudication of such Person as a bankrupt or insolvent;

(ii) the making by such Person of any assignment for the benefit of its creditors or any similar action for the benefit of creditors, or the admission by such Person in writing of its inability to pay its debts as they mature;

(iii) the expiration of sixty (60) days after the filing of an involuntary petition under Title 11 of the United States Code (or corresponding provisions of future laws), an application for the appointment of a receiver for the assets of such Person, or an involuntary petition seeking liquidation, dissolution, reorganization, rearrangement or readjustment of its debts or similar relief under any bankruptcy or insolvency law, provided that the same shall not have been vacated, set aside or stayed within such sixty-day period;

(iv) the giving of notice by such Person to any Governmental Authority of insolvency or pending insolvency or suspension or pending suspension of operations;

(v) the appointment (or such Person's seeking or acquiescing to such appointment) of any trustee, receiver, conservator or liquidator of such Person of all or any substantial part of its properties; or

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(vi) the entry of an order for relief against such Person under Title 11 of the United States Code (or corresponding provisions of future laws) or any other bankruptcy or insolvency law.

The foregoing is intended to supersede and replace the events listed in Section 18-304(a) of the Act.

"Bidding Credit" means, with respect to any license for which the License Company was the Winning Bidder, an amount equal to the excess of the gross winning bid placed in the Auction by the License Company for such license over the net winning bid placed in the Auction by the License Company for such license.

"Bidding Protocol" means the Bidding Protocol and Joint Bidding Arrangement, dated as of September 12, 2014 (as the same may be amended, amended and restated, supplemented or otherwise modified from time to time in accordance with its terms), by and among SNR, American III, the Company, the License Company and, for purposes of Sections 4 and 5 thereof only, American AWS-3 Wireless I L.L.C.

"Book Value" means, with respect to any asset of the Company, the asset's adjusted basis as of the relevant date for federal income tax purposes, except as follows:

(i) the initial Book Value of any asset contributed by a Member to the Company shall be the Fair Market Value of such asset, as determined by the contributing Member and the Company with the concurrence of the Members other than the contributing Member;

(ii) the Book Values of all Company assets (including intangible assets, such as goodwill) shall be adjusted to equal their respective Fair Market Values (as adjusted by Section 7701(g) of the Code) as of the following times:

(A) the acquisition of an additional Interest by any new or existing Member in exchange for more than a *de minimis* capital contribution or for services;

(B) the distribution by the Company to a Member of more than a *de minimis* amount of money or other Company property as consideration for an interest in the Company;

(C) the termination of the Company for federal income tax purposes pursuant to Section 708(b) of the Code; and

(D) immediately prior to incorporation of the Company (however effected, in connection with an initial public offering);

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(iii) the Book Value of any Company asset distributed to any Member shall be the Fair Market Value of such asset (as adjusted by Section 7701(g) of the Code) on the date of distribution;

(iv) if the Book Value of an asset has been determined or adjusted pursuant to clause (i) or clause (ii) above, such Book Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset for purposes of computing Profits and Losses, and other items allocated pursuant to ARTICLE 4; and

(v) the Book Value of Company assets shall be increased or decreased, as appropriate, to reflect any adjustments to the adjusted tax bases of such assets pursuant to Sections 734(b) or 743(b) of the Code, but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m) and clause (v) of the definition of "Profits" and "Losses" set forth below; provided, however, that Book Values shall not be adjusted pursuant to this clause (v) to the extent that an adjustment pursuant to clause (ii) or (iii) hereof is required in connection with a transaction that would otherwise result in an adjustment pursuant to this clause (v).

The foregoing definition of Book Value is intended to comply with the provisions of Treasury Regulations Section 1.704-1(b)(2)(iv) and shall be interpreted and applied consistently therewith.

"Business" means the business (conducted through the License Company and its Subsidiaries) of (i) acquiring licenses in the Auction (and such other FCC licenses as the Members shall mutually agree); (ii) the deployment of such licenses in a manner consistent with Applicable Law, including the FCC Rules, whether by (A) owning, constructing and operating systems to provide wireless broadband services, (B) entering into one or more joint venture, lease, wholesale or other agreements or (C) any other means, in each case (A)-(C) using technology fully compatible and interoperable with the technology or technologies employed by American III and its Affiliates from time to time (without limiting the vendors from whom the equipment comprising such systems may be acquired) solely within the Company Territory; (iii) marketing and offering the services and features described in clause (ii) within the Company Territory, including advertising such services and features using broadcast and other media, so long as such advertising extends beyond the Company Territory only when and to the extent necessary to reach customers and potential customers in the Company Territory and (iv) any other activities upon which the Members may mutually agree.

"Business Day" means any day other than Saturday, Sunday, or other day on which commercial banks in New York, New York are authorized or required to close under the laws of the State of New York.

"Business Plan" means the Five-Year Business Plan and each annual business plan adopted in accordance with Section 6.5.

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"Business Purpose" is defined in Section 1.7.

"Buyer" is defined in Section 10.4(a).

"Capital Account" is defined in Section 2.1(a).

"Change of Control of SNR" means (i) any circumstance, event or transaction following which any Person or group (as such term is used in Sections 13(d) and 14(d) of the Exchange Act and the rules and regulations promulgated thereunder), other than the members of SNR as of the date of this Agreement and such members' Affiliates, is the "beneficial owner" (as such term is used in Rules 13d-3, 13d-5 or 16a-1 under the Exchange Act) of at least 50.1% of the Voting Securities of SNR or otherwise has the power to control SNR; (ii) the sale or other disposition of all or substantially all of SNR's membership interests, business or assets (including through a merger or otherwise); (iii) a change of the sole managing member of SNR; or (iv) any amendment or modification of the limited liability company agreement of SNR which would have the effect of vesting control or management of SNR in any entity other than the sole managing member of SNR.

"Claim" is defined in Section 12.3(a).

"Code" means the Internal Revenue Code of 1986, as amended from time to time.

"Company" is defined in the preamble.

"Company Minimum Gain" means the aggregate of the amounts of gain, if any, determined for each nonrecourse liability of the Company, that would be realized by the Company for federal income tax purposes if it disposed of the Company property subject to such liability in a taxable transaction in full satisfaction thereof and for no other consideration. To the extent the foregoing is inconsistent with Treasury Regulations Section 1.704-2(d) or incomplete with respect to such regulation, Company Minimum Gain shall be computed in accordance with such regulation.

"Company Territory" means the territory covered by the licenses for which the License Company was the Winning Bidder or thereafter acquired by the License Company (or its Subsidiaries) in accordance with the provisions of this Agreement.

"control," "controlled" and "controlling" as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of Voting Securities, by contract or otherwise.

"Depreciation" means, for each fiscal year or part thereof, an amount equal to the depreciation, amortization or other cost recovery deduction allowable for federal income tax purposes with respect to an asset for such year or other period, except that if the Book Value of an asset differs from its adjusted basis for

federal income tax purposes at the beginning of such

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year, Depreciation shall be an amount which bears the same ratio to such Book Value as the federal income tax depreciation, amortization or other cost recovery deduction for such year bears to such adjusted tax basis; provided that if the federal income tax depreciation, amortization or other cost recovery deduction for such year is zero, Depreciation shall be determined with reference to such Book Value using any reasonable method selected by the Manager.

"Economic Element" is defined in Section 14.4(a).

"Equity Interests" means capital stock, partnership interests, limited liability company interests or other ownership or beneficial interests of any Person.

"Excess Cash" means all cash and cash equivalents held by the Company at the time of determination in excess of such amount required for the Company and its Subsidiaries to retain to satisfy the then current liabilities of the Company and its Subsidiaries and to provide a reasonable reserve for the future liabilities and then current and future operating expenses and capital expenditures of the Company and its Subsidiaries.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Fair Market Value" means, with respect to any asset, as of the date of determination, the cash price at which a willing seller would sell and a willing buyer would buy such asset in a transaction negotiated at arm's length, each being apprised of and considering all relevant facts, circumstances and factors, and neither acting under compulsion, with the parties being unaffiliated third parties acting without time constraints.

"FCC" means the Federal Communications Commission or any successor agency or entity performing substantially the same functions.

"FCC Rules" means the Communications Act of 1934, as amended by, *inter alia,* the Telecommunications Act of 1996, codified at 47 U.S.C. § 151 *et seq.*, as it may be amended in the future, including the rules and regulations established by the FCC and codified in Title 47 of the Code of Federal Regulations, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time hereafter, and effective orders, rulings, and public notices of the FCC.

"Five-Year Business Plan" is defined in Section 6.5(a), as the same may be updated from time to time in accordance with the terms hereof.

"GAAP" means generally accepted accounting principles as used in the United States by the Financial Accounting Standards Board and/or the American Institute of Certified Public Accountants, as in effect from time to time.

"Governmental Authority" means any government or political subdivision thereof, whether domestic or foreign, including any national, state, regional, provincial, county, city,

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municipal, local or other governmental department, ministry, commission, board, bureau, agency, regulatory body or authority, instrumentality, judicial or administrative body, having jurisdiction over the matter or matters in question, including the FCC.

"Indemnified Person" is defined in Section 12.1(b).

"Initial Application Date" means September 12, 2014.

"Initial Grant Date" means, with respect to any license for which the License Company is the Winning Bidder, the date on which such license is granted by the FCC as set forth on the face of such license.

"Inspectors" is defined in Section 9.6(h).

"Instrument of Assignment" is defined in Section 8.3(a).

"Intercreditor and Subordination Agreement" means the Intercreditor and Subordination Agreement dated as of the date of the Original Agreement and entered into by American III and SNR (as the same may be amended, amended and restated, supplemented or otherwise modified from time to time in accordance with its terms).

"Interest" means the interest of a Member (or a Permitted Transferee of a Member pursuant to ARTICLE 7 which has not been admitted as a Member of the Company) in the aggregate distributions by the Company, and the aggregate allocations by the Company of Profits, Losses, income, gain, loss, deduction or credit or any similar item, and all other rights and interests of a Member of the Company.

"Interest Purchase Agreement" is defined in Section 3.3.

"IPO Price" is defined in Section 9.3.

"Judgment" shall mean any judgment, writ, order, injunction, award or decree of any court, judge, justice or magistrate, including any bankruptcy court, or arbiter, and any order of or by any other Governmental Authority.

"license" means a license issued by the FCC authorizing the licensee to construct and operate radio transmitting facilities. Unless otherwise indicated, references to licenses in this Agreement shall refer to licenses to use spectrum in the 1695-1710 MHz and/or 1755-1780/2155-2180 MHz bands.

"License Closing" is defined in Section 10.4(b).

"License Company" means SNR Wireless LicenseCo, LLC, a Delaware limited liability company and wholly-owned Subsidiary of the Company.

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"License Company System(s)" means the fixed or mobile wireless system(s) licensed to, constructed and operated by, or to be constructed and operated by, the License Company and/or any License Company Subsidiaries for the purpose of providing service authorized under a license or licenses in each of the Markets.

"License Offer" is defined in Section 10.4(a).

"License Offer Notice" is defined in Section 10.4(a).

"License Payment Date" is defined in Section 2.2(c).

"Lien" means, with respect to any asset, any lien (including, without limitation judgment liens and liens arising by operation of Applicable Law), mortgage, pledge, assignment, security interest, charge, right of first refusal or rights of others therein, or encumbrance of any nature whatsoever (including any agreement to give any of the foregoing, any conditional sale or other title retention agreement, and any lease in the nature thereof) in respect of such asset.

"Liquidator" is defined in Section 13.3(b).

"Management Agreement" means the Management Services Agreement, dated as of the date of the Original Agreement, by and between the License Company and the Management Company, as the same may be amended, modified, supplemented or amended and restated from time to time in accordance therewith.

"Management Company" means the Management Company under the Management Agreement, which initially is American III.

"Management Fee" is defined in Section 6.6.

"Manager" means SNR for so long as it serves as the "manager" of the Company (within the meaning of the Act) in accordance with the provisions of this Agreement and, thereafter, any manager of the Company duly appointed in accordance with the terms hereof.

"Market" means the geographic area(s) in which a Person is authorized to provide fixed or mobile wireless service under a license issued by the FCC.

"Member" means, initially, American III and SNR as long as they have not ceased to be Members, and any Person who, at the time of the reference thereto, has been admitted to the Company as a Member in accordance with the terms of this Agreement and has not ceased to be a Member, in such Person's capacity as a member (within the meaning of the Act) of the Company.

"Member Minimum Gain" means an amount, with respect to each Member Nonrecourse Debt, equal to the Company Minimum Gain that would result if such Member Nonrecourse Debt

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were treated as a nonrecourse liability, determined in accordance with Treasury Regulations Section 1.704-2(i).

"Member Nonrecourse Debt" has the meaning ascribed to the term "partner nonrecourse debt" in Treasury Regulations Section 1.704-2(b)(4), and generally means any nonrecourse debt of the Company for which any Member bears the economic risk of loss (such as a nonrecourse loan to the Company by a Member or certain Affiliates of a Member).

"Member Nonrecourse Deduction" has the meaning ascribed to the term "partner nonrecourse deduction" in Treasury Regulations Section 1.704-2(i)(2). The amount of the Member Nonrecourse Deductions with respect to a Member Nonrecourse Debt for a Company fiscal year equals the net increase, if any, in the amount of Member Minimum Gain attributable to such Member Nonrecourse Debt during that fiscal year, reduced (but not below zero) by the aggregate amount of any distributions during that fiscal year to the Member that bears the economic risk of loss for such Member Nonrecourse Debt to the extent such distributions are from the proceeds of such Member Nonrecourse Debt and are allocable to an increase in Member Minimum Gain attributable to such Member Nonrecourse Debt.

"Newco" is defined in Section 9.1.

"Nonrecourse Deductions" has the meaning set forth in Treasury Regulations Section 1.704-2(c). The amount of Nonrecourse Deductions for a fiscal year equals the net increase, if any, in the amount of Company Minimum Gain during that fiscal year, reduced (but not below zero) by any Nonrecourse Distributions during such year.

"Nonrecourse Distributions" means the aggregate amount, as determined in accordance with Treasury Regulations Section 1.704-2(c), of any distributions during the fiscal year of proceeds of a nonrecourse liability, as defined in Treasury Regulations Section 1.704-2(b)(3), that are allocable to an increase in Company Minimum Gain.

"Non-American III Members" is defined in Section 14.4(a).

"Offered Interests" is defined in Section 7.3(a).

"Offering" is defined in Section 9.1.

"Offeror" is defined in Section 7.3(a).

"Participating Members" is defined in Section 9.5.

"Percentage Interest" means, with respect to a Member, the percentage determined by dividing (i) the aggregate Unreturned Contributions made by such Member, by (ii) the aggregate Unreturned Contributions made by all Members; provided that at such time as the Unreturned Contributions of all Members are equal to zero, "Percentage Interest" shall be determined by the

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Percentage Interests of the Members immediately prior to the distribution that reduced the Members' Percentage Interests to zero.

"Permitted Transferee" means, with respect to a Member, an Affiliate, a direct or indirect wholly-owned Subsidiary of such Member, and a direct or indirect wholly-owned Subsidiary of a Person of which such Member is a direct or indirect wholly-owned Subsidiary.

"Person" means any individual, corporation, partnership, firm, joint venture, limited liability company, limited liability partnership, association, joint stock company, trust, estate, incorporated or unincorporated organization, Governmental Authority or other entity.

"Private Equity Investors" means each member of SNR other than John Muleta, and such members' successors and Permitted Transferees.

"Profits" and "Losses" means, for each fiscal year or part thereof, the Company's taxable income or loss for such year determined in accordance with Section 703(a) of the Code (for this purpose, all items of income, gain, loss and deduction required to be stated separately pursuant to Section 703(a)(1) of the Code shall be included in taxable income or loss) with the following adjustments:

(i) any income of the Company that is exempt from federal income tax shall be added to such taxable income or loss;

(ii) any expenditures of the Company described in Section 705(a)(2)(B) of the Code or treated as such pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(i) shall be subtracted from such taxable income or loss;

(iii) in lieu of the depreciation, amortization and other cost recovery deductions taken into account in computing such taxable income or loss, Depreciation for such fiscal year shall be taken into account;

(iv) if the Book Value of any Company asset is adjusted pursuant to clause (ii) or clause (iii) of the definition of Book Value, the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Profits or Losses;

(v) gain or loss resulting from the disposition of any Company asset with respect to which gain or loss is recognized for federal income tax purposes shall be computed with reference to the Book Value of the asset disposed of, notwithstanding that the adjusted basis of such asset differs from the Book Value of such asset;

(vi) to the extent an adjustment to the adjusted tax basis of any Company asset under Section 734(b) of the Code is required, pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Member's interest in

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the Company, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the adjusted tax basis of the asset) or an item of loss (if the adjustment decreases the adjusted tax basis of the asset) from the disposition of such asset and shall be taken into account for purposes of computing Profits and Losses; and

(vii) such taxable income or loss shall not be deemed to include items of income, gain, loss, or deduction allocated pursuant to Section 2.1(c)(iii) (to comply with Treasury Regulations under Section 704(b) of the Code), Section 4.3, Section 4.4 or Section 4.5.

"Put Price" is defined in Section 8.1.

"Put Right" is defined in Section 8.1.

"Qualified Person" means a Person that qualifies as a "very small business" under the terms of FCC Rules applicable to the Auction in effect on the Initial Application Date, including but not limited to Sections 1.2110(b)(1) and 27.1106(a)(2) of the FCC Rules in effect on the Initial Application Date.

"Records" is defined in Section 9.6(h).

"Reference Date" means the fifth anniversary of the last Initial Grant Date.

"Related Agreements" means the Bidding Protocol, the Management Agreement and the Trademark License Agreement.

"Required Tax Amount" is defined in Section 3.1(b).

"RoFR Closing" is defined in Section 7.3(b).

"SEC" means the Securities and Exchange Commission or any successor commission or agency having similar powers.

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

"Sellers" is defined in Section 7.3(a).

"Senior Credit Facility" means the secured credit facility created by that certain First Amended and Restated Credit Agreement, dated concurrently herewith, by and among the Company, the License Company and American III, including all schedules, attachments and exhibits thereto and the note, the pledge agreements, the security agreement and the other agreements ancillary thereto, as any of the same may be amended, amended and restated, supplemented or otherwise modified from time to time in accordance with their terms.

"Significant Breach" means (i) fraud, embezzlement or any other conduct by the Manager related to the Company or any of its Subsidiaries constituting a criminal or other

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material violation of Applicable Law; (ii) gross negligence, any knowingly dishonest act, or knowing bad faith or willful misconduct (in each case, which has a material negative impact on the Company and its Subsidiaries taken together as a whole), (A) by the Manager in the performance of its obligations under this Agreement, or (B) by the Company or any of its Subsidiaries in the performance of their respective obligations under any material agreement to which the Company or any such Subsidiary is a party or by which it is bound; (iii) voluntary or involuntary insolvency or Bankruptcy of the Manager; (iv) any action or omission by the Manager or the Company or any of its Subsidiaries (including any violation of or failure to comply with FCC Rules) that is reasonably likely to materially impair the ability of the License Company or any of its Subsidiaries to realize the Auction Benefits or result in the revocation or non-renewal of any FCC license or (v) any material breach by the Manager of its obligations under this Agreement, unless such breach is cured within thirty (30) days following notice thereof by American III or other Members holding at least fifteen percent (15%) of the Percentage Interests, which notice shall specify in reasonable detail such alleged breach; provided that if such breach cannot be cured within thirty (30) days, then ninety (90) days as long as the Manager is diligently acting in good faith to cure such deviation or failure as soon as reasonably practicable; provided, further, that in the case of (ii)(B), (iv) and (v), such (x) gross negligence, knowingly dishonest act, or knowing bad faith or willful misconduct, (y) action or omission or (z) material breach was not caused (directly or indirectly, and whether as the Management Company, the lender under the Senior Credit Facility or otherwise) or expressly approved or authorized in writing by American III.

"Significant Matter" means any of the following:

(i) any offering, issuance, purchase, repurchase or reclassification of Interests or other Equity Interests or securities (including warrants, options or other rights convertible into or exchangeable for Equity Interests or securities in the Company or any of its Subsidiaries) by the Company or any of its Subsidiaries, except for issuances of Interests to one or more Members so long as the other Members have the right to participate in such issuances *pro rata* in accordance with their respective Percentage Interests;

(ii) any agreement or arrangement, written or oral, to which the Company or any of its Subsidiaries is a party, involving a payment or liability that, individually or in the aggregate for all such agreements and arrangements (during any twelve-month period), is greater than ten percent (10%)

of the annual budget then in effect (other than any such agreements or arrangements approved in any duly adopted annual budget then in effect);

(iii) the incurrence, directly or indirectly (for example, by way of guarantee), by the Company or any of its Subsidiaries of indebtedness in excess of ten percent (10%) of the annual budget then in effect in the aggregate outstanding amount at any time for all such indebtedness (other than any such indebtedness approved in any duly adopted budget then in effect and other than the obligations of the License Company and its

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Subsidiaries under the Interest Purchase Agreement and the SNR Security Agreement and the related Subsidiary guarantees and security agreement supplements);

(iv) the merger, combination or consolidation of the Company or any of its Subsidiaries with or into any Person other than the Company or a wholly-owned Subsidiary of the Company, regardless of whether the Company or any such Subsidiary is the survivor in any such merger, combination or consolidation; or the sale of all or substantially all of the assets of the Company and its Subsidiaries taken as a whole;

(v) the initiation of any Bankruptcy proceeding, liquidation, dissolution or winding up of the Company or any of its Subsidiaries (other than the liquidation of a wholly-owned Subsidiary of the Company into the Company or another wholly-owned Subsidiary of the Company);

(vi) the acquisition by the Company or any of its Subsidiaries of any significant portion of assets from another Person; and the formation of any partnership or joint venture involving the Company or any of its Subsidiaries;

(vii) changes in the Business Purpose, including any decision by the Company to conduct its business or own any material assets directly or through any Person other than the License Company and its Subsidiaries;

(viii) any agreements or arrangements, written or oral, with an Affiliate of the Company or any of its Subsidiaries (whether or not on arm's-length terms and conditions);

(ix) any action that is materially inconsistent with the Five-Year Business Plan;

(x) (A) termination of the Company's or any of its Subsidiaries' independent accountants or tax advisors unless such accountants or advisors are promptly replaced by a Big Four accounting firm or other accounting firm of nationally recognized standing (provided in each case such firm is an independent registered public accounting firm and will not create independence issues for American III under applicable federal and state securities laws), (B) appointment of the Company's or any of its Subsidiaries' independent accountants or tax advisors unless such accountants or advisors are a Big Four accounting firm or other accounting firm of nationally recognized standing (provided in each case such firm is an independent registered public accounting firm and will not create independence issues for American III under applicable federal and state securities laws), (C) material changes in tax or accounting methods or elections or (D) taking any tax position or making any tax election on behalf of the Company or any of its Subsidiaries;

(xi) the authorization or adoption of any amendment to the certificate of formation, limited liability company agreement or any other constituent document

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(including the exhibits and attachments thereto) of the Company or any of its Subsidiaries;

(xii) any agreement or arrangement, written or oral, to pay any director, officer, employee or agent of the Company or any of its Subsidiaries $200,000 or more in any twelve-month period;

(xiii) any agreement or commitment by the Company or any of its Subsidiaries not to (A) compete with any other Person, which agreement or commitment continues following the payment of the Put Price, (B) solicit any other Person's business or customers or (C) solicit or hire any other Person's employees;

(xiv) the acquisition by the Company or any of its Subsidiaries of any new spectrum licenses (other than those acquired in the Auction);

(xv) any expenditure in excess of the lesser of: (i) $2,000,000; or (ii) one percent (1%) of the net purchase price of the licenses for which the License Company is the Winning Bidder;

(xvi) any deviation of more than ten percent (10%) from any line item in any duly adopted annual budget then in effect;

(xvii) except as permitted by clause (xviii) below, the sale of any asset outside the ordinary course of operation of the License Company Systems (other than pursuant to the Interest Purchase Agreement, SNR Pledge Agreement and SNR Security Agreement);

(xviii) the sale to (A) any Person of any license prior to the fifth anniversary of the Initial Grant Date of such license if the Person acquiring the license is not a Qualified Person; or (B) any Person of any license at any time except for the licenses set forth on Schedule I to this Agreement to the extent the net winning bids associated with those licenses, either individually or together with licenses previously sold, do not exceed five percent (5%) of the Auction Purchase Price (other than, in any such case of (A) or (B), pursuant to the Interest Purchase Agreement, SNR Pledge Agreement and SNR Security Agreement); and

(xix) entering into any agreement or commitment to do any of the foregoing.

"Significant Violation" means (i) fraud, embezzlement or any other conduct by the Manager related to the Company or any of its Subsidiaries constituting a criminal or other material violation of Applicable Law, (ii) gross negligence, any knowingly dishonest act, or knowing bad faith or willful misconduct, (a) by the Manager in the performance of its obligations under this Agreement, or (b) by the Company or any of its Subsidiaries in the performance of their respective obligations under any material agreement to which the Company or any such Subsidiary is a party or by which it is bound, (iii) voluntary or involuntary insolvency or Bankruptcy of the Manager, (iv) any action or omission by the Manager or the

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Company or any of its Subsidiaries (including any violation of or failure to comply with FCC Rules) that is reasonably likely to materially impair the ability of the License Company or any of its Subsidiaries to realize the Auction Benefits or result in the revocation or non-renewal of any FCC license owned by the Company or any of its Subsidiaries, or (v) any material breach by the Manager of its obligations under this Agreement, unless such breach is cured within thirty (30) days following notice thereof by American III or other Members holding at least twenty percent (20%) of the Percentage Interests, which notice shall specify in reasonable detail such alleged breach; provided that if such breach cannot be cured within thirty (30) days, then ninety (90) days as long as the Manager is diligently acting in good faith to cure such deviation or failure as soon as reasonably practicable; provided, further, that in the case of any of the foregoing in (i) through (v), such event has a material negative impact on the Company and its Subsidiaries taken together as a whole and was not caused (directly or indirectly, and whether as the Management Company, the lender under the Senior Credit Facility or otherwise) or expressly approved or authorized in writing by American III or any of its Affiliates.

"SNR" is defined in the preamble.

"SNR Capital" is defined in Section 8.1.

"SNR Members" means SNR and its Permitted Transferees.

"SNR Pledge Agreement" is defined in Section 3.3.

"SNR Return" is defined in Section 8.1.

"SNR Security Agreement" is defined in Section 3.3.

"Subsidiary" of any Person means any other Person with respect to which either (i) more than fifty percent (50%) of the interests having ordinary voting power to elect a majority of the directors or individuals having similar functions of such other Person (irrespective of whether at the time interests of any other class or classes of such Person shall or might have voting power upon the occurrence of any contingency) or (ii) more than fifty percent (50%) of the Equity Interests of such other Person is at the time directly or indirectly owned or controlled by such Person, by such Person and one or more of its other Subsidiaries or by one or more of such Person's other Subsidiaries.

"Tax Matters Member" is defined in Section 5.5(d).

"Tax Shortfall Amount" is defined in Section 3.1(b).

"Third Party Offer" is defined in Section 7.3(a).

"Third Party Offer Notice" is defined in Section 7.3(a).

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"Trademark License Agreement" means the Trademark License Agreement between the License Company and DISH Network L.L.C., dated as of the date of the Original Agreement, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time in accordance with its terms.

"Transfer" means any direct or indirect transfer, sale, assignment, pledge, encumbrance or other disposition.

"Treasury Regulations" means regulations issued by the United States Department of the Treasury pursuant to the Code.

"Unreturned Contributions" means, with respect to a Member, an amount equal to such Member's cash contributions to the equity capital of the Company that are credited to such Member's Capital Account, less any distributions to such Member in excess of such Member's cumulative share of Profits.

"Voting Securities" means Equity Interests of a Person having the right to vote generally in the election of the directors (or persons performing equivalent functions) of such Person.

"Winning Bidder" shall mean a Person who is the winning bidder in the Auction for a license offered by the FCC therein (i) as set forth in the FCC's post-Auction public notice identifying Auction winning bidders or (ii) by virtue of having accepted the FCC's offer of a license for the amount of its final Auction net bid therefor following the default of the winning bidder for that license described in clause (i) of this definition.

Section 1.2. Formation

The Company was formed as a Delaware limited liability company by filing a certificate of formation under the Act on August 29, 2014. The certificate of formation is in all respects approved and the Members hereby agree to continue the Company.

Section 1.3. Name

The name of the Company shall be SNR Wireless HoldCo, LLC.

Section 1.4. Principal Place of Business

The Company's principal office and place of business shall be located at c/o John Muleta, 200 Little Falls Street, Suite 102, Falls Church, VA 22046.

Section 1.5. Registered Office; Registered Agent

The address of the registered office of the Company in the State of Delaware shall be c/o Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, New Castle County, Delaware 19808 or such other address as the Manager may determine. The name and

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address of the registered agent for service of process on the Company in the State of Delaware shall be Corporation Service Company, 2711 Centerville Road, Wilmington, New Castle County, Delaware 19808.

Section 1.6. Term

The term of the Company commenced on August 29, 2014 and, unless terminated in accordance with this Agreement, shall be perpetual.

Section 1.7. Purpose and Powers

The purposes of the Company are to establish and conduct the Business and to do any and all things reasonably necessary or advisable in connection therewith (the "Business Purpose"). The Company shall have the power and authority to take any and all actions necessary or advisable to or for the furtherance of said purposes.

Section 1.8. Filings

The Manager shall cause to be executed, filed and published all such certificates, notices, statements or other instruments, and amendments thereto under the laws of the State of Delaware and other applicable jurisdictions as the Manager may deem necessary or advisable for the operation of the Company and to enable the Company to conduct business in each applicable jurisdiction.

Section 1.9. Sole Agreement

The Members intend that their obligations to each other with respect to the Company and the scope of the Company's activities, including any activities of its Subsidiaries, be as set forth in this Agreement, and that no further authority to bind the other or the Company or any liabilities to each other or any third party be inferred from the relationships described herein.

ARTICLE 2
CAPITALIZATION

Section 2.1. Capital Accounts

(a) Establishment

A separate capital account ("Capital Account") was established for each Member as of the date of the Original Agreement.

(b) General Rules for Adjustment of Capital Accounts

The Capital Account of each Member shall be:

(i) increased by:

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(A) the aggregate amount of such Member's cash contributions to the Company;

(B) the initial Book Value of property contributed by such Member to the Company;

(C) such Member's allocable share of Profits and items of income and gain allocated to such Member pursuant to Section 2.1(c)(iii) or ARTICLE 4 (other than Section 4.6 and Section 4.7(a));

(D) any positive adjustment to such Capital Account by reason of an adjustment to the Book Value of the Company assets; and

(E) the amount of Company liabilities assumed by such Member or which are secured by any property distributed to such Member; and

(ii) decreased by:

(A) cash distributions to such Member from the Company;

(B) the Book Value of property distributed in kind to such Member;

(C) such Member's allocable share of Losses and items of loss or deduction allocated to such Member pursuant to Section 2.1(c)(iii) or ARTICLE 4 (other than Section 4.7(a));

(D) any negative adjustment to such Capital Account by reason of an adjustment to the Book Value of Company assets;

(E) any amount charged to the Capital Account of such Member pursuant to Section 5.5(e); and

(F) the amount of any liabilities of such Member assumed by the Company or which are secured by property contributed by such Member to the Company.

(c) Special Rules

(i) Time of Adjustment for Capital Contributions. For purposes of computing the balance in a Member's Capital Account, no credit shall be given for any capital contribution which such Member is obligated to make until such contribution is actually made.

(ii) Capital Account for Transferred Interest. If any Interest in the Company or part thereof is Transferred in accordance with the terms of this Agreement, the

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transferee shall succeed to the Capital Account of the transferor to the extent it relates to the Transferred Interest.

(iii) Intent to Comply with Treasury Regulations. The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulations Section 1.704-1(b), and shall be interpreted and applied in a manner consistent with such regulation. To the extent the provisions of this Agreement are inconsistent with such regulation or are incomplete with respect thereto, the Capital Accounts of the Members shall be maintained in accordance with such regulation except to the extent that doing so would materially distort the timing or amount of an allocation or distribution to a Member.

Section 2.2. Capital Contributions

(a) Initial Contribution

On September 12, 2014, SNR contributed one hundred fifty dollars ($150) and American III contributed eight hundred fifty dollars ($850) to the equity capital of the Company.

(b) Upfront Payment

On or prior to October 15, 2014, SNR shall contribute Nine Million Two Hundred Seventy Thousand and No Dollars ($9,270,000.00) in cash to the equity capital of the Company, and American III shall contribute Fifty Two Million Five Hundred Thirty Thousand and No Dollars ($52,530,000.00) in cash to the equity capital of the Company. The Company shall, in turn, immediately contribute such amounts to the equity capital of the License Company, which shall use such proceeds to make the upfront payment necessary to permit the License Company to bid on licenses in the Auction in accordance with the Bidding Protocol, it being understood that the balance of the capital needs of the License Company to fund such upfront payment will be funded through the Senior Credit Facility (or from the proceeds of other debt financing available to the Company from senior and/or subordinated debt lenders other than American III).

(c) Auction Purchase Price Payment

At least two (2) Business Days prior to the FCC's deadline by which the post-Auction down payment on any license for which the License Company was the Winning Bidder must be made (the "License Payment Date"):

(i) SNR shall contribute cash to the equity capital of the Company in an amount equal to 2.25% of the aggregate net purchase price (*i.e.*, taking into account applicable Bidding Credits) of all licenses for which the License Company was the Winning Bidder (such aggregate net amount, the "Auction Purchase Price"), less (B) the amounts contributed by SNR pursuant to Section 2.2(a) and Section 2.2(b), which amount, together with the prior equity capital contributions by SNR, shall represent approximately fifteen percent (15%) of the equity capitalization of the Company at such

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time. Immediately following such contribution, the Company shall contribute such cash to the equity capital of the License Company.

(ii) American III shall contribute cash to the equity capital of the Company in an amount equal to 12.75% of the Auction Purchase Price, less (B) the amounts contributed by American III pursuant to Section 2.2(a) and Section 2.2(b), which amount, together with the prior equity capital contributions by American III, shall represent approximately eighty five (85%) of the equity capitalization of the Company at such time. Immediately following such contribution, the Company shall contribute such cash to the equity capital of the License Company. Notwithstanding the foregoing, American III shall have no obligation to make the contribution set forth in this Section 2.2(c)(ii) if SNR, either directly or through the Company (but not the Bidding Manager (as defined in the Bidding Protocol) acting on its own volition or in accordance with the Bidding Protocol), causes the License Company to bid on a license that was not a Target License (as defined in the Bidding Protocol) as set forth in the Bidding Protocol or causes the License Company to purchase a Target License by bidding materially in excess of the established bid limits for such license, in each case, without the prior written consent of American III, which consent may be delivered by email, facsimile or otherwise and which consent shall be deemed given if the member of the Auction Committee (as defined in the Bidding Protocol) appointed by American III has approved thereof.

(iii) The Company shall cause the License Company to use the amounts set forth in Section 2.2(a), Section 2.2(b), Section 2.2(c)(i) and Section 2.2(c)(ii), together with other funds borrowed by the License Company under the Senior Credit Facility or other senior and/or subordinated debt from lenders other than American III, as may be necessary to timely pay to the FCC all amounts owed in respect of the Auction Purchase Price.

(d) No Additional Commitments

Other than as set forth in this Section 2.2, neither SNR nor American III shall be required to contribute any additional capital to the Company. Notwithstanding any provision of this Agreement to the contrary, in no event shall the total equity capital contributions to the Company (i) by SNR exceed the lesser of *** or *** of the Auction Purchase Price and (ii) by American III exceed the lesser of *** or *** of the Auction Purchase Price.

Section 2.3. No Withdrawals

Except as expressly set forth herein, no Member shall be entitled to withdraw any portion of its capital contribution or Capital Account balance.

Section 2.4. No Interest

Except as expressly set forth herein, no Member shall be entitled to receive any interest or similar return on its capital contributions or Capital Account balance.

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Section 2.5. Interests are Securities

Each Interest shall constitute a "security" within the meaning of and shall be governed by (a) Article 8 of the Uniform Commercial Code (including Section 8-102(a)(15) thereof) as in effect from time to time in the State of Delaware and (b) the Uniform Commercial Code of any other applicable jurisdiction that now or hereafter substantially includes the 1994 revisions to Article 8 thereof as adopted by the American Law Institute and the National Conference of Commissioners on Uniform State Laws and approved by the American Bar Association on February 14, 1995.

Section 2.6. Certification of Interests

Interests shall be issued in non-certificated form; provided that at the request of any Member, the Manager shall cause the Company to issue certificates to the Members representing the Interests held by the Members. If any Interest certificate is issued, then such certificate shall bear a legend substantially in the following form:

> This certificate evidences a membership interest representing an interest in SNR Wireless HoldCo, LLC and shall constitute a "security" within the meaning of and shall be governed by (i) Article 8 of the Uniform Commercial Code (including Section 8-102(a)(15) thereof) as in effect from time to time in the State of Delaware, and (ii) the Uniform Commercial Code of any other applicable jurisdiction that now or hereafter substantially includes the 1994 revisions to Article 8 thereof as adopted by the American Law Institute and the National Conference of Commissioners on Uniform State Laws and approved by the American Bar Association on February 14, 1995.
>
> The membership interest in SNR Wireless HoldCo, LLC represented by this certificate is subject to restrictions on transfer set forth in that certain Limited Liability Company Agreement of SNR Wireless HoldCo, LLC, dated as of September 12, 2014, by and among the members from time to time party thereto, as the same may be amended from time to time.
>
> The membership interest in SNR Wireless HoldCo, LLC represented by this certificate has not been registered under the United States Securities Act of 1933, as amended, or under any other applicable securities laws. Such membership interest may not be sold, assigned, pledged or otherwise disposed of at any time without effective registration under such Act and laws or, in each case, exemption therefrom.

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Section 2.7. Failure to Fund

American III acknowledges that if the License Company is the Winning Bidder for one or more licenses and (a) it is determined in any arbitration proceeding (whether under this Agreement or under the Senior Credit Facility or any Related Agreement) or (b) if American III admits in writing, in either case (a)(or (b) that American III failed to fund any amounts required to be funded by it under this Agreement or the Senior Credit Facility and that such failure to fund caused the License Company to be or become in default under the FCC Rules (including, without limitation, the provisions of 47 C.F.R. Section 1.2109), then SNR, the Company and its Subsidiaries will have all remedies available to them in law and in equity (including specific performance), and notwithstanding Section 8.4 of the Credit Agreement or any similar provisions in any other Loan Documents (as defined in the Credit Agreement), the Company and its Subsidiaries shall be entitled to recover from American III any and all damages incurred by the Company or any of its Subsidiaries resulting from such failure to fund, including all license default penalty payments due to the FCC as a result of such default.

ARTICLE 3
DISTRIBUTIONS

Section 3.1. Non-Liquidating Distributions

(a) Except for the payment of the Put Price pursuant to Article 8, non-liquidating distributions shall be made in accordance with the Members' respective Percentage Interests; provided, however, that, except as provided in Section 3.1(b), no such distribution shall be declared or made without the approval of each Member unless (i) any such declaration or distribution does not and will not result in any breach of any covenant, condition or obligation required to be performed by the Company or the License Company under any material agreement to which it is a party or by which it is bound and (ii) after giving effect to such proposed distribution, the aggregate amount of all distributions paid or made in any fiscal year (including distributions pursuant to Section 3.1(b)) would be less than fifty percent (50%) of the consolidated net income of the Company (without giving effect to extraordinary gains or extraordinary losses) for the fiscal year immediately preceding the fiscal year in which such distribution is declared or made.

(b) Notwithstanding the provisions of Section 3.1(a), within thirty (30) days after the end of each fiscal quarter other than the fiscal quarter in which the proceeds from a liquidation are distributed in accordance with Section 3.2, the Company shall make distributions to each Member sufficient to provide such Member with an amount (the "Required Tax Amount") equal to the estimated amount of all quarterly Federal, state, local and foreign income tax payments that such Member (or its direct and indirect equity owners) would be required to make with respect to such fiscal quarter attributable to the taxable income allocated to (or reasonably estimated to be allocable to) such Member in respect of his, her or its Interest with respect to such fiscal quarter (but in no event more than the net cumulative taxable income allocated to the Member by the Company for such quarter and all preceding quarters), which estimate shall be made by the Manager or a Person designated by the Manager based on information supplied by

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each such Member as to the maximum tax rates applicable in the jurisdictions in which such Member is so taxable and without regard to any net operating loss carryforwards or similar tax attributes of such Member; provided, that the total amount of such distributions shall not exceed the amount of Excess Cash then held by the Company (except that the Manager may, in its discretion, cause the License Company to borrow amounts available for such purpose under the Senior Credit Facility and cause the License Company to distribute such borrowed amounts to the Company, to enable the Company to make tax distributions hereunder); provided, further, that, in the event that the amount otherwise required to be distributed to the Members pursuant to this

Section 3.1(b) for such fiscal quarter, as estimated by the Manager, exceeds the amount of Excess Cash then held by the Company, such that the aggregate distributions made pursuant to this Section 3.1(b) with respect to such fiscal quarter are less than such amount otherwise required to be distributed to the Members pursuant to this Section 3.1(b) for such fiscal quarter (such shortfall, the "Tax Shortfall Amount"), then the Company shall make one or more distributions in an aggregate amount equal to the Tax Shortfall Amount to the Members at such time as the Company holds sufficient Excess Cash to fund, in whole or in part, such remaining Tax Shortfall Amount (or portion thereof).

Section 3.2. Liquidating Distributions

Subject to Section 6.3, distributions to the Members of cash or property in connection with the liquidation, dissolution or winding up of the Company shall be made in accordance with Section 13.3.

Section 3.3. Interest Purchase Agreement, Security Agreement and Pledge Agreement

The parties hereto acknowledge that the License Company, on September 12, 2014, executed and delivered in favor of SNR an Interest Purchase Agreement (the "Interest Purchase Agreement"), a Security Agreement (the "SNR Security Agreement") and a Pledge Agreement (the "SNR Pledge Agreement"). Within one (1) Business Day of the date upon which any Subsidiary of the License Company is formed, the Company shall cause the License Company to cause such Subsidiary to execute and deliver to SNR (a) a guarantee of the License Company's obligations under the Interest Purchase Agreement in the form attached as an exhibit to the Interest Purchase Agreement and (b) a security agreement supplement in the form attached as an exhibit to the SNR Security Agreement. In addition, within one (1) Business Day of the date upon which any Subsidiary of the License Company holding licenses is formed, the Company shall cause the License Company to take the actions required under the SNR Pledge Agreement to perfect SNR's first priority Lien in the outstanding equity interests of such Subsidiary. The parties hereto also acknowledge and agree that, notwithstanding the provisions of Section 3.1, the Company may make payments to SNR in exchange for membership interests in the Company pursuant to the Put Right and the License Company and its Subsidiaries may make payments to SNR in exchange for membership interests in the Company pursuant to the provisions of the Interest Purchase Agreement, the SNR Security Agreement and the SNR Pledge Agreement and such related Subsidiary guarantees and security agreement supplements when due, subject to the

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provisions of the Senior Credit Facility and the Intercreditor and Subordination Agreement. All such payments to SNR in respect of the obligations of the License Company and its Subsidiaries under the Interest Purchase Agreement or related guarantees, and all proceeds received by SNR in connection with its exercise of remedies under the SNR Security Agreement or related security agreement supplements, shall be credited against the obligations of the License Company and its Subsidiaries under the Interest Purchase Agreement and related guarantees, and, if necessary to avoid duplication in respect of any payments or distributions by the Company to the SNR Members in respect of their Interests, the amount of all such payments or proceeds, as applicable, shall be deemed to be a distribution to the Company (and by the Company to SNR) constituting a return of the SNR Members' capital contributions to the Company on a *pro rata* basis. SNR shall not amend or waive, nor shall the Company permit the License Company or its Subsidiaries to amend or waive, any term or provision of the Interest Purchase Agreement, the SNR Security Agreement or the SNR Pledge Agreement or the related Subsidiary guarantees or security agreement supplements, without the prior written consent of American III in its sole discretion.

ARTICLE 4
ALLOCATIONS

Section 4.1. Profits and Losses

After giving effect to the special allocations set forth in Section 4.3 through Section 4.5, Profits and Losses with respect to any fiscal year shall be allocated to the Members in accordance with their respective Percentage Interests.

Section 4.2. Losses

(a) Limitation on Losses

Losses allocable to any Member pursuant to Section 4.1 with respect to any fiscal year shall not exceed the maximum amount of Losses that may be so allocated without causing such Member to have an Adjusted Capital Account Deficit at the end of such fiscal year. All Losses in excess of the limitation set forth in this Section 4.2(a) shall be allocated: (i) first, to the Members that will not be subject to this limitation, ratably based on the aggregate of their Percentage Interests, to the extent possible until such Members become subject to this limitation; and (ii) second, any remaining amount, to the Members, ratably based on their Percentage Interests, unless otherwise required by the Code or Treasury Regulations.

Section 4.3. Special Allocations

The following special allocations shall be made for any fiscal year of the Company in the following order of priority:

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(a) Minimum Gain Chargeback

Notwithstanding any other provision of this ARTICLE 4, if there is a net decrease in Company Minimum Gain (determined without regard to Member Nonrecourse Debts) during any fiscal year, each Member shall, subject to the exceptions provided in Treasury Regulations Section 1.704-2(f), be specially allocated items of income and gain for such fiscal year (and, if necessary, subsequent fiscal years) equal to such Member's share of the net decrease in Company Minimum Gain (determined without regard to Member Nonrecourse Debts) within the meaning of Treasury Regulations Section 1.704-2(g)(2). 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)(6) and 1.704-2(i)(2). To the extent that this Section 4.3(a) is inconsistent with Treasury Regulations Section 1.704-2(f), the Minimum Gain Chargeback provided for herein shall be applied and interpreted in accordance with such Treasury Regulation.

(b) Member Minimum Gain Chargeback

If there is a net decrease in Member Minimum Gain attributable to a Member Nonrecourse Debt during any Company fiscal year, each Member that, as of the beginning of such year, has a share of the Member Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Treasury Regulations Section 1.704-2(i)(5), shall, subject to the exceptions provided in Treasury Regulations Section 1.704-2(f), be specially allocated items of income and gain for such fiscal year (and, if necessary, subsequent fiscal years) in an amount equal to such Member's share of the net decrease in 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(i)(2). To the extent that this Section 4.3(b) is inconsistent with Treasury Regulations Section 1.704-2(i), the Member Minimum Gain chargeback provided for herein shall be applied and interpreted in accordance with such regulation.

(c) Qualified Income Offset

Notwithstanding anything herein to the contrary, but only if required by Treasury Regulations Section 1.704-1(b) in order for the allocations provided for herein to be considered to have substantial economic effect or to be deemed to be in accordance with the Member's Percentage Interests, if, for any fiscal year, a Member unexpectedly receives an adjustment, allocation or distribution described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(*d*)(*4*), (*5*) or (*6*), and such adjustment, allocation or distribution causes or increases an Adjusted Capital Account Deficit with respect to such Member, then, before any other allocations are made, such Member shall be allocated items of income and gain (consisting of a *pro rata* portion of each item of Company income, including gross income and gain) in the amount and manner sufficient to eliminate such Adjusted Capital Account Deficit as quickly as possible. This Section 4.3(c) is

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intended to comply with Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

(d) Nonrecourse Deductions

Nonrecourse Deductions shall be allocated to American III; provided, that any allocation of Losses pursuant to the preceding clause that would cause American III's Capital Account to be less than an amount equal to (i) American III's cash contributions to the equity capital of the Company that are credited to American III's Capital Account less (ii) any distributions to American III in excess of American III's cumulative share of Profits, shall instead be made to the Members in accordance with their respective Percentage Interests.

(e) Member Nonrecourse Deductions

Any Member Nonrecourse Deductions for any fiscal year or other period shall be allocated to the Member that bears the economic risk of loss with respect to the Member Nonrecourse Debt to which such Member Nonrecourse Deductions are attributable in accordance with Treasury Regulations Section 1.704-2(i).

Section 4.4. Curative Allocations

The allocations set forth in Section 4.3(a) through (e) are intended to comply with certain regulatory requirements under Section 704(b) of the Code. The Members intend that, to the extent possible, all allocations made pursuant to such Sections will, over the term of the Company, be offset either with other allocations pursuant to Section 4.3 or with special allocations of other items of Company income, gain, loss, or deduction pursuant to this Section 4.4. Accordingly, the Manager is hereby authorized and directed to make offsetting allocations of Company income, gain, loss or deduction under this Section 4.4 in whatever manner the Manager determines is appropriate so that, after such offsetting special allocations are made, the Capital Accounts of the Members are, to the extent possible, equal to the Capital Accounts each would have if the provisions of Section 4.3 were not contained in this Agreement and all income, gain, loss and deduction of the Company were instead allocated pursuant to Section 4.1 and Section 4.2.

Section 4.5. Special Allocations in the Event of Company Audit Adjustments

Notwithstanding the allocation provisions of Section 4.1 and Section 4.2, and prior to making any of the allocations specified in Section 4.3, the following special allocations shall be made in the following order and in a manner, taking into consideration any tiered partnership structure that the Company may be part of, that reflects the relative economic interests of each Member in the Company:

(a) If for any fiscal year of the Company, the Company or any Affiliate of the Company is deemed to have additional income for tax purposes as a result of a re-determination

by a taxing authority of an item of income, gain, loss or deduction that is attributable to a loan transaction, the provision of services, or the grant of a license or sublicense in intangible property by the Company or any Affiliate of the Company, to or involving any Member or Affiliate of any Member, such additional income shall be allocated to the Member involved in such loan transaction or that received such services, license or sublicense (or the Member whose Affiliate was involved in such loan transaction or received such services, license or sublicense) and any related deemed cash distribution shall be treated as having been made to the same Member.

(b) If for any fiscal year of the Company, the Company or any Affiliate of the Company is deemed to have a reduction in income for tax purposes as a result of a re-determination by a taxing authority of an item of income, gain, loss or deduction that is attributable to a loan transaction, the provision of services, or the grant of a license or sublicense in intangible property by the Company or any Affiliate of the Company, to or involving any Member or Affiliate of any Member, such reduction in income shall be allocated to the Member involved in such loan transaction or that received such services, license or sublicense (or the Member whose Affiliate was involved in such loan transaction or received such services, license or sublicense) and any related deemed cash contribution shall be treated as having been made by the same Member.

(c) If for any taxable period of a Member, such Member or any Affiliate of the Member is deemed to have additional income for tax purposes as a result of a re-determination by a taxing authority of an item of income, gain, loss or deduction attributable to a loan transaction, the provision of services, or the grant of a license or sublicense in intangible property by such Member or any Affiliate of such Member, to or involving the Company or any Affiliate of the Company, any increase in the amount of a Company deduction associated with such re-determination of such Member's or any Affiliate of such Member's income shall be allocated (in the appropriate fiscal year) to the Member involved in such loan transaction or that provided such services, license or sublicense (either directly or through an Affiliate), and any related deemed cash contribution shall be treated as having been made by the same Member.

(d) If for any taxable period of a Member, such Member or any Affiliate of the Member is deemed to have a reduction in income for tax purposes as a result of a re-determination by a taxing authority of an item of income, gain, loss or deduction attributable to a loan transaction, the provision of services, or the grant of a license or sublicense in intangible property by such Member or any Affiliate of such Member, to or involving the Company or any Affiliate of the Company, any reduction in the amount of a Company deduction associated with such re-determination of such Member's or any Affiliate of such Member's income shall be allocated (in the appropriate fiscal year) to the Member involved in such loan transaction or that provided such services, license or sublicense (either directly or through an Affiliate), and any related deemed cash distribution shall be treated as having been made to the same Member.

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(e) A re-determination by a taxing authority shall only be given effect for purposes of this Section 4.5 if such re-determination is (i) a decision, judgment, decree or other order by any court of competent jurisdiction, which has become final and is either no longer subject to appeal or for which a determination not to appeal has been made; (ii) a closing agreement made under Section 7121 of the Code or any comparable foreign, state, local or other income tax statute; (iii) a final disposition by a taxing authority of a claim for refund or (iv) any other written agreement made with respect to a tax re-determination the execution of which is final and prohibits the taxing authority, relevant Member (or any Affiliate of such Members) or the Company (or any Affiliate of the Company) from seeking any further legal or administrative remedies with respect to such tax re-determination.

Section 4.6. Allocation of Credits

All tax credits shall be allocated among the Members in accordance with their respective allocations of Profits and Losses in accordance with this Agreement or in accordance with applicable provisions of the Code or Treasury Regulations to the extent any such provision is inconsistent with such allocation.

Section 4.7. Tax Allocations

(a) Contributed Property

If any property is contributed to the capital of the Company, income, gain, loss and deduction with respect to such property shall be allocated solely for tax purposes among the Members in accordance with Section 704(c) of the Code and Treasury Regulations Section 1.704-3 so as to take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and its initial Book Value. All decisions regarding the choice of allocation method under Treasury Regulations Section 1.704-3 with respect to assets contributed to the Company shall be made by the Manager, subject to the prior written consent of Members holding a majority of the total outstanding Percentage Interests, not to be unreasonably withheld, conditioned or delayed.

(b) Revalued Property

If the Company assets are revalued as set forth in the definition of "Book Value" in Section 1.1, then subsequent allocations of income, gain, loss and deduction with respect to revalued Company assets shall take into account any variation between the adjusted basis of such assets for federal income tax purposes and their adjusted value in the same manner as under Section 704(c) of the Code and in compliance with Treasury Regulations Section 1.704-3. All decisions regarding the choice of allocation method under Treasury Regulations Section 1.704-3 with respect to revalued Company assets shall be made by the Members.

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(c) Allocations with Respect to Certain Securities

If the Company sells, exchanges or otherwise disposes of any investment security at a loss, to the extent such loss is specifically reimbursed by one or more Members, such reimbursed loss shall be allocated solely for income tax purposes among the Members in accordance with their respective reimbursements to the Company.

Section 4.8. Change in Members' Interests

In the event there is any change in the Members' respective Percentage Interests during any fiscal year, Profits, Losses, Nonrecourse Deductions and other items shall be allocated among the Members in accordance with their respective Percentage Interests from time to time during such fiscal year based on an interim closing of the books as of the close of business on the date of such change.

ARTICLE 5
ACCOUNTING AND RECORDS

Section 5.1. Fiscal Year

The fiscal year of the Company shall be the year ending December 31.

Section 5.2. Method of Accounting

Unless otherwise provided herein, the Company books of account shall be maintained in accordance with GAAP; provided that for purposes of making allocations with respect to items of Company income, gain, deduction, loss and credit to the Members, such items shall be allocated to the Members' Capital Accounts pursuant to ARTICLE 4 and as required by Section 704 of the Code and the Treasury Regulations promulgated thereunder.

Section 5.3. Books and Records; Inspection

Proper and complete records and books of accounts of the Company business for tax and financial purposes, including all such transactions and other matters as are usually entered into records and books of account maintained by Persons engaged in businesses of like character or as are required by Applicable Law, shall be kept by the Company at the Company's principal office and place of business. The Manager may delegate to a third party the duty to maintain and oversee the preparation and maintenance of such records and books of account. Books and records maintained for financial purposes shall be maintained in accordance with GAAP, and books and records maintained for tax purposes shall be maintained in accordance with the Code and applicable Treasury Regulations. Subject to Section 10.2, all records and documents described in Section 5.3 shall be open to inspection and copying by any of the Members or their representatives or agents at any reasonable time during normal business hours.

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Section 5.4. Financial Statements; Internal Controls

(a) Within ninety (90) days after the end of each fiscal year, and thirty (30) days after the end of each fiscal quarter (other than the fourth fiscal quarter), the Manager shall cause to be furnished to each Member financial statements with respect to such fiscal year or fiscal quarter of the Company, consisting of (i) a consolidated balance sheet showing the Company's financial position as of the end of such fiscal year or fiscal quarter; (ii) supporting consolidated profit and loss statements (iii) a consolidated statement of cash flows for such fiscal year or fiscal quarter and (iv) Member's Capital Accounts. Such financial statements shall be prepared on a consolidated basis for the Company and its Subsidiaries in accordance with GAAP and SEC Regulation S-X except, with respect to the quarterly financial statements which need not be separately audited, for the omission of certain footnotes and other presentation items required by GAAP with respect to audited financial statements. The annual financial statements of the Company, except for the annual financial statements of the Company for the fiscal year ended December 31, 2014, shall be audited (which audit shall be conducted in accordance with GAAP and SEC Regulation S-X) and certified by the Company's independent accountants. Each Member shall receive a copy of all material financial reports and notices delivered by the Company to any third party pursuant to any other agreement.

(b) At all times during the continuance of the Company, the Company and each of its Subsidiaries shall maintain, or cause to be maintained on their behalf, a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. From time to time, upon specific written notice thereof, the Company and its Subsidiaries shall promptly remedy any significant deficiencies or material weaknesses in their internal accounting controls.

(c) At all times during the continuance of the Company, the Company shall furnish, or cause to be furnished on its behalf, to each Member that files public reports with the SEC, upon written request by such Member to the Manager, such financial statements and financial and other information regarding the Company and its Subsidiaries as may be necessary or reasonably required for such Member and its Affiliates to prepare their financial statements and

related information in accordance with GAAP and applicable SEC rules and regulations, including without limitation, Regulations S-X and S-K promulgated by the SEC, and to have such information reviewed or audited from time to time, as applicable, by such Member's or their Affiliates' independent auditors (at such Member's sole cost and expense and subject to all applicable confidentiality obligations). All such financial statements and financial and other information shall be furnished in such manner and at such times as may be necessary or reasonably required for such Member or its Affiliates to timely prepare and file any registration statements that they may file under the Securities Act and to timely prepare and file any and all

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current and periodic reports and proxy statements that they may file under the Exchange Act, in each case in accordance with GAAP and applicable SEC rules and regulations, including without limitation, Regulations S-X and S-K promulgated by the SEC. The Company and its officers shall execute and deliver such certificates, affidavits, representation letters and similar documents as such Member or its Affiliates or their respective independent auditors may reasonably request in connection therewith.

(d) At all times during the continuance of the Company, the Company and its Subsidiaries shall design, implement and maintain, or cause to be designed, implemented and maintained on their behalf, proper "internal control over financial reporting" (as defined in Rule 13a-15(f) promulgated under the Exchange Act). The Company and its Subsidiaries shall prepare and maintain, or cause to be prepared and maintained, adequate documentation of their internal control over financial reporting consistent with the requirements of the Public Company Accounting Oversight Board, Rule 13a-15 promulgated under the Exchange Act and Item 308 of Regulation S-K promulgated by the SEC, and shall make such documentation available to any such Member and its Affiliates and their independent auditors at such reasonable times as such Persons may reasonably request. Such internal control over financial reporting (and the documentation related thereto) shall be sufficient to permit each Member that files public reports with the SEC to assess and evaluate periodically the effectiveness of the internal control over financial reporting of the Company and its Subsidiaries and to permit each independent auditor of each such Member to evaluate such assessment and to provide any required attestation report with respect thereto. From time to time, upon notice of any such condition, the Company and its Subsidiaries shall promptly remedy any significant deficiencies or material weaknesses in their internal control over financial reporting.

Section 5.5. Taxation

(a) Status of the Company. The Members acknowledge that this Agreement creates a partnership for federal income tax purposes. Furthermore, the Members hereby agree not to elect to be excluded from the application of Subchapter K of Chapter 1 of Subtitle A of the Code or any similar state statute.

(b) Tax Elections and Reporting

(i) Generally. The Company shall make the following elections and take the following positions under United States income tax laws and Treasury Regulations and any similar state laws and regulations:

(A) adopt the year ending December 31 as the annual accounting period (unless otherwise required by the Code and Treasury Regulations);

(B) adopt the accrual method of accounting;

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(C) insofar as permissible, report the Company's tax attributes and results using principles consistent with those assumed in connection with entering into this Agreement; and

(D) have the Company treated as a partnership for federal income tax purposes in a manner consistent with Treasury Regulations Section 1-7701.

(ii) Code Section 754 Election. The Manager shall, upon the written request of any Member, cause the Company to file an election under Section 754 of the Code and the Treasury Regulations promulgated thereunder to adjust the basis of the Company's assets under Section 734(b) or 743(b) of the Code and a corresponding election under the applicable sections of state and local law.

(c) Company Tax Returns

(i) The Tax Matters Member will prepare or cause to be prepared all required domestic and foreign tax returns and information returns of the Company, drafts of which shall be furnished to the Members within ninety (90) days following the close of each fiscal year. Final returns shall be filed within one hundred eighty (180) days following each year end. The Company shall pay for all reasonable out-of-pocket expenses (including accounting fees, if any) in connection with such preparation (it being understood that the Tax Matters Member shall not receive any compensation from the Company for preparing such returns). Any Member may, at its own expense, engage a third party to review the tax returns and information returns prepared by the Tax Matters Member pursuant to the preceding sentence. The Tax Matters Member shall not file any such return without the approval of any Member that constitutes a "notice partner" (as defined in Section 6231(a)(8) of the Code) of the Company, which approval shall not be unreasonably withheld, conditioned or delayed. Such "notice partner" Member shall be deemed to have given such approval if such Member

does not indicate its written objection (which may be delivered by facsimile) to the Tax Matters Member within twenty (20) days of the date that such Member receives a draft of such return. If a "notice partner" Member does not approve of any proposed filing of a return by the Tax Matters Member, such Member and the Tax Matters Member shall seek, in good faith, to resolve their disagreement. If a "notice partner" Member and the Tax Matters Member cannot resolve their disagreement within ten (10) days of receipt of the "notice partner" Member's written objection by the Tax Matters Member, either of such Member or the Tax Matters Member may request, in writing with a copy sent to the other Member, that the disagreement be resolved by the Company's independent public accountants and the independent public accountants shall be instructed to resolve the dispute in such manner as they believe will properly maximize, in the aggregate, the United States federal, state and local income tax advantages and will properly minimize, in the aggregate, the United States federal, state, and local income tax detriments, available to the Company's Members. The independent public accountants shall provide their written resolution of the disagreement to both the "notice partner" Member and the Tax Matters Member

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within fifteen (15) days from the date that the independent public accountants were requested to resolve such disagreement. Any and all other tax returns shall be prepared in a manner directed by the Tax Matters Member consistent with the terms of this Agreement. Each Member shall provide such information, if any, as may be reasonably requested by the Company for purposes of preparing such tax and information returns.

(ii) The Tax Matters Member shall furnish a copy of all filed domestic and foreign tax returns and information returns for the Company to each of the Members. In addition, (A) within seventy five (75) days following the end of each fiscal year (and as otherwise required by Applicable Law), the Company shall furnish each Member with all information relating to the Company required to be reported in any United States federal, state or local tax return of such Member, including a report indicating such Member's allocable share for United States federal income tax purposes of the Company's income, gain, credits, losses and deductions, and including a Schedule K-1, and (B) within thirty (30) days following the end of each fiscal quarter, the Company shall furnish each Member with a report of such Member's allocable share of the Company's estimated quarterly income for purposes of making estimated tax payments.

(iii) The Members agree that the Company shall be treated as a partnership for United States federal income tax purposes. The Members agree to (A) approve electing partnership status with respect to the Company with the United States Internal Revenue Service and such other state and local taxing authorities as may be appropriate and to cooperate in providing all consents, signatures, documents and such other information as may be required with respect thereto and (B) report all "partnership items" (as defined in Section 6231(a)(3) of the Code) of the Company consistent with such classification of the Company for United States federal, state and local tax purposes and with the returns filed by the Company; provided, however, that if any Member intends to file a notice of inconsistent treatment under Section 6222(b) of the Code, such Member shall, at least thirty (30) days prior to the filing of such notice, notify in writing the other Members of such intent and such Member's intended treatment of the item which is (or may be) inconsistent with the treatment of that item by the Company.

(d) Tax Audits. American III, for so long as it is a Member and, thereafter, the Manager shall be the "tax matters partner" of the Company, as that term is defined in Section 6231(a)(7) of the Code (the "Tax Matters Member"), with all of the rights, duties and powers provided for in sections 6221 through 6232, inclusive, of the Code, provided that the Tax Matters Member shall not pay or agree to pay (or make any agreement that would cause a Member to pay) any audit assessment, or any amount in settlement or compromise of any litigation, in respect of income tax liability of the Members attributable to the Interests in the Company, in excess of $500,000 in any one instance or series of related instances, unless approved by each Member whose financial interest in such matter exceeds $100,000 individually or in the aggregate. The Tax Matters Member, as an authorized representative of the Company, shall direct the defense of any tax claims made by the Internal Revenue Service or any other taxing jurisdiction to the extent that such claims relate to adjustment of Company items at the

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Company level and, in connection therewith, shall retain and cause the Company to pay the fees and expenses of counsel and other advisors chosen by the Tax Matters Member. The Tax Matters Member shall also be responsible for timely filing all elections made by the Company, subject to any applicable approval requirements set forth in this Agreement. The Tax Matters Member shall deliver to each Member and the Manager a semi-annual report on the status of all tax audits and open tax years relating to the Company, and shall consult with and keep all Members and the Manager advised of all significant developments in such matters coming to the attention of the Tax Matters Member. All reasonable out-of-pocket expenses of the Tax Matters Member and its Affiliates and other reasonable fees and expenses in connection with such defense shall be borne by the Company (it being understood that the Tax Matters Member shall not receive any compensation from the Company for acting in such capacity). Except as provided in ARTICLE 12, neither the Tax Matters Member nor the Company shall be liable for any additional tax, interest or penalties payable by a Member or any costs of separate counsel chosen by such Member to represent the Member with respect to any aspect of such defense. The Tax Matters Member shall take any steps necessary pursuant to Section 6223(a) to designate American III and SNR as a "notice partner" (as defined in Section 6231(a)(8) of the Code). In addition, nothing in this Agreement is intended to waive any rights, including rights to participate in administrative and judicial proceedings, that a Member may have under Section 6221 through 6233 of the Code. Notwithstanding any other provisions of this Agreement, the provisions of Section 5.5(c) and Section 5.5(d) shall survive the dissolution of the Company or the termination of any Member's interest in the Company and shall remain binding on all Members for a period of time necessary to resolve with the United States Internal Revenue Service or any applicable state or local taxing authority all matters (including litigation) regarding the United States Federal, state and local income taxation, as the case may be, of the Company or any Member with respect to the Company.

(e) Withholding

(i) The Company shall comply with all withholding requirements under applicable United States federal, state, local and foreign tax laws and shall remit amounts withheld to, and file required forms with, the applicable taxing authorities. To the extent that the Company withholds and pays over any amounts to any taxing authority with respect to distributions or allocations to any Member, the amount withheld shall be charged to the Capital Account of such Member. The Company shall notify each of the Members of any withholding with respect to such Member, designating such Member's allocable share of such withholding tax. The Members hereby agree that they will not claim a credit in excess of the amount in such notice.

(ii) In the event of any claimed over-withholding by the Company, the Member shall have no rights against the Company or any other Member. Anything in the previous sentence to the contrary notwithstanding, if the Company is required to take any action in order to secure a refund or credit for the benefit of a Member in respect of any amount withheld by it, it shall take any such action including applying for such refund on behalf of the Member and paying it over to such Member.

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(iii) Except in the case of withholding pursuant to Section 1446 of the Code, if any amount required to be withheld was not withheld from actual distributions that would have otherwise been made to a Member, the Company shall require the Member to which the withholding was credited to reimburse the Company for such withholding; provided that in the case of withholding pursuant to Section 1446 of the Code, no such reimbursement shall be necessary as long as the other Members are subject to withholding in amounts proportionate to their Percentage Interests or otherwise receive a distribution of an equivalent amount.

(iv) In the event of any under-withholding by the Company, each Member agrees to indemnify and hold harmless the Company and the Tax Matters Member from and against any liability, including interest and penalties, with respect thereto.

(v) Each Member agrees to furnish the Company with any representations and forms as shall reasonably be requested by the Company to assist the Company in determining the extent of, and in fulfilling, the Company's withholding obligations.

(vi) Upon the request of any Member, the Company shall make any filings, applications or elections to obtain any available exemption from, or any available refund of, any withholding or similar taxes imposed by any non-United States (whether sovereign or local) taxing authority with respect to amounts distributable or items of income allocable to such Member hereunder. Such Member shall cooperate with the Company in making any such filings, applications or elections to the extent the Company reasonably determines that such cooperation is necessary or desirable. Notwithstanding the foregoing, if such Member must make any such filings, applications or elections directly, the Company, at the request of such Member, shall provide such information and take such other action as may reasonably be necessary to complete or make such filings, applications or elections.

ARTICLE 6
MANAGEMENT

Section 6.1. Manager

The Manager at all times shall exercise control over the Company in compliance with FCC Rules. The Manager shall, subject to the terms of this Agreement, have the exclusive right and power to manage, operate and control the Company and to make all decisions necessary or appropriate to carry on the business and affairs of the Company, including the authority to appoint, promote, demote and terminate executives who oversee the day-to-day activities of the Company and to select the financial institutions from which the Company may borrow money. In addition to the specific rights and powers herein granted to the Manager, the Manager shall possess and enjoy and may exercise all the rights and powers of a manager within the meaning of Section 18-101(10) of the Act, including the full and exclusive power and authority to act for and to bind the Company, but subject to the limitations of this Agreement. In addition to any other rights and powers that the Manager may possess, the Manager shall have all specific rights and

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powers required or appropriate for the day-to-day management of the Company's business, which shall be managed by experienced professionals in accordance with the standards of first-rate operators of wireless communications companies. Except as determined by the Manager pursuant to this Agreement, no Member or representative shall have any right or authority to take any action on behalf of the Company with respect to third parties or to bind the Company.

Section 6.2. Removal of Manager

(a) Removal of Manager

Subject to FCC approval, if required, SNR shall be removed as the Manager, and the management of the Company shall be transferred to a successor Manager in accordance with Section 6.2(b) and Section 6.2(c) (i) if (A) SNR is unwilling or unable to serve as the Manager, (B) would not be considered a Qualified Person if SNR itself were the applicant or licensee, as the case may be, in respect of the licenses held by the License Company or its Subsidiaries at any time prior to the fifth anniversary of the last Initial Grant Date and such failure is reasonably likely to materially impair the ability of the License Company or any of its Subsidiaries to realize the Auction Benefits or result in the revocation or non-renewal of any license, or (C) commits a Significant Breach at any time or (ii) in accordance with Section 11.4(a).

(b) Successor Manager

If SNR is removed as the Manager pursuant to Section 6.2(a), the management of the Company shall be transferred to a successor Manager, which shall (i) be, if then required in order for the License Company and its Subsidiaries to retain the Auction Benefits, a Qualified Person, provided that SNR shall in no way be liable to the Company or to any other Member for the failure of any successor Manager to be a Qualified Person, and (ii) be subject to the prior approval of American III. SNR (or, if it fails to do so, the other Members by affirmative vote of a majority of Percentage Interests not held by SNR) shall designate the successor Manager as soon as reasonably practicable, but in any event no later than *** after notice from any other Member that one or more of the events specified in Section 6.2(a) has occurred. SNR shall continue to act as Manager until the successor Manager assumes the management of the Company. SNR shall take whatever steps are commercially reasonable to assist the successor Manager in assuming the management of the Company including transferring to the successor Manager all historical financial, tax, accounting and other data and records in the possession of SNR, and giving such consents, assigning such permits and executing such instruments as may be necessary to vest in the successor Manager those rights that were necessary for SNR to perform its obligations.

(c) Dispute Resolution

Any dispute over the removal of SNR as the Manager pursuant to Section 6.2(a) shall be resolved by arbitration in accordance with Section 10.3, provided that (i) the arbitrators shall be instructed to render their decision within *** after the commencement of any such proceeding

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and (ii) the losing Member shall pay the reasonable and documented out-of-pocket fees, costs and expenses of the prevailing Member in connection with the proceeding.

Section 6.3. Supermajority Approval Rights

In addition to the approval of the Manager, Significant Matters shall require the prior written approval of American III, in its sole and absolute discretion for any reason or no reason; provided that no such approval shall be required solely with respect to the purchase and sale of Interests pursuant to and in accordance with the terms of the Interest Purchase Agreement or pursuant to the Put Right; provided, further, that transfers of assets of the License Company (other than the membership interests of any Subsidiaries that do not hold licenses) or of any of its Subsidiaries solely for the purpose of generating the funds required to satisfy the obligations of the Company under the Put Right or of the License Company and its Subsidiaries that are then due and payable under the Interest Purchase Agreement shall cease to require the approval of American III under any clause of the definition of Significant Matter at such time, subject to the provisions of the Senior Credit Facility and the Intercreditor and Subordination Agreement.

Section 6.4. Separateness Covenants

(a) SNR shall cause the Company and each of its Subsidiaries to, and the Company shall and shall cause each of its Subsidiaries to, (i) to the extent that such entities have one or more deposit accounts, each maintain their own deposit account or accounts, separate from the accounts of American III and its Subsidiaries and joint ventures, with commercial banking institutions, and (ii) not commingle their funds with those of American III or any of its Subsidiaries or joint ventures;

(b) SNR shall cause the Company and each of its Subsidiaries to, and the Company shall and shall cause each of its Subsidiaries to, maintain separate addresses from the addresses of American III and its Subsidiaries and joint ventures, or to the extent the Company or any of its Subsidiaries may have offices in the same location as American III or any of its Subsidiaries or joint ventures, to maintain a fair and appropriate allocation of overhead costs among them, with each such entity bearing its fair share of such expense;

(c) SNR shall cause the Company and each of its Subsidiaries to issue, and the Company and each of its Subsidiaries shall issue, quarterly and annual consolidated financial statements from time to time as required by Section 5.4(a);

(d) SNR shall cause the Company and each of its Subsidiaries to, and the Company shall and shall cause each of its Subsidiaries to, (i) each maintain its separate status as a limited liability company and (ii) each conduct its affairs in accordance with its certificate of formation and limited liability company agreement and observe all necessary, appropriate and customary company formalities, including, but not limited to, holding all regular and special members' and managers' meetings appropriate to authorize company action, keeping separate and accurate minutes of its meetings, passing all resolutions or consents necessary to authorize actions taken

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or to be taken, and maintaining accurate and separate books, records and accounts, including, but not limited to, payroll and intercompany transaction accounts, to the extent applicable;

(e) SNR shall not permit the Company or any of its Subsidiaries to, and the Company shall not and shall not permit any of its Subsidiaries to, (i) assume or guarantee any of the liabilities of, or pledge any of its assets as security for the liabilities of, American III or any of its Subsidiaries or joint ventures, or (ii) hold out the credit of American III or any of its Subsidiaries or joint ventures as being able to satisfy the obligations of the Company or any of its Subsidiaries (which shall be deemed not to refer to any disclosure by the Company or any of its Subsidiaries of any capital contributions or loans that American III or any of its Subsidiaries is required to make to the Company or any of its Subsidiaries or of any other obligations that American III or any of its Subsidiaries is required to perform for the benefit of the Company or any of its Subsidiaries), except with respect to any guarantees or assumptions of indebtedness or other liabilities that have been expressly agreed to by American III or any of its Subsidiaries in writing;

(f) SNR shall cause the Company and each of its Subsidiaries not to, and the Company shall not and shall cause each of its Subsidiaries not to, authorize the use of its name or trademarks or service marks by American III or any of its Subsidiaries or joint ventures, except pursuant to a written license agreement;

(g) SNR shall not permit the Company or any of its Subsidiaries to, and the Company shall not and shall not permit any of its Subsidiaries to, except as permitted under the Trademark License Agreement, conduct its own business with suppliers of goods and services, lenders or purchasers of securities in the name of American III or any of its Subsidiaries or joint ventures. SNR further acknowledges that it shall have no right to conduct any business in the name of American III or on behalf of American III unless specifically authorized herein; and

(h) If SNR or the Company or any of its Subsidiaries obtains actual knowledge that American III or any of its Subsidiaries or joint ventures has represented or indicated to any supplier of goods and services to, lender to or purchaser of securities of the Company or any of its Subsidiaries that the credit of American III or any of its Subsidiaries or joint ventures is available to satisfy the obligations of the Company or any of its Subsidiaries (which shall be deemed not to refer to any disclosure by American III or any of its Subsidiaries or joint ventures of any capital contributions or loans that American III or any of its Subsidiaries is required to make to the Company or any of its Subsidiaries or of any other obligations that American III or any of its Subsidiaries is required to perform for the benefit of the Company or any of its Subsidiaries), other than with respect to any guarantees or assumptions of indebtedness or other liabilities that have been expressly agreed to by American III or any of its Subsidiaries in writing, then SNR shall cause the Company and each of its Subsidiaries to, and the Company shall and shall cause each of its Subsidiaries to, provide written notice to any person to whom such representation or indication was made to make clear that the credit of American III and its Subsidiaries and joint ventures is not available to satisfy the obligations of the Company or any of its Subsidiaries other than with respect to any guarantees or assumptions of indebtedness or

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other liabilities that have been expressly agreed to by American III or any of its Subsidiaries in writing.

Section 6.5. Business Plans and Budgets

(a) Five-Year Business Plan

Following consultation with American III, on September 12, 2014, the Manager adopted the initial five-year high-level business plan (the "Five-Year Business Plan") of the Company and its Subsidiaries, which Five-Year Business Plan includes business forecasts, appropriate explanations of the Manager's proposed strategy, with details of assumptions used, and the general goals and parameters for the Business and operations of the Company and its Subsidiaries consistent with good business practice in the wireless broadband or communications industry. The Manager shall, after consultation with American III, update the Five-Year Business Plan to address the next five-year period, which update shall be as consistent as practicable with the prior Five-Year Business Plan, and shall be distributed to American III not later than thirty (30) days prior to the end of the fifth fiscal year covered by the Five-Year Business Plan. In addition, the Manager may, from time to time, in the exercise of its reasonable discretion, modify the Five-Year Business Plan, after consultation with American III, to reflect any material changes affecting the Company and its Subsidiaries or their Business, including changes in availability of capital (including under the Senior Credit Facility).

(b) Annual Business Plans and Budgets

The Manager shall, after consultation with American III, prepare and adopt a detailed annual Business Plan and detailed annual budget no later than *** following the first Initial Grant Date. Drafts of each annual Business Plan and budget after the initial annual Business Plan and budget will be distributed to American III for its review and comment no later than *** after the end of the immediately preceding fiscal year of the Company. Each such annual Business Plan shall set forth the business and operational parameters and objectives for such year, including appropriate explanations of the Manager's proposed strategy. Each such budget shall include, without limitation, a detailed breakdown of the following, together with the details of the material assumptions used, for the Company and its Subsidiaries: (i) monthly revenue, operating expenses and interest expenses; (ii) quarterly capital expenditures and cash flow; (iii) balance sheet and income statement and (iv) expected funding requirements and the proposed methods of meeting such requirements. Following the initial annual Business Plan and annual budget, each annual Business Plan and annual budget shall be consistent with the Five-Year Business Plan as in effect at such time. In addition, the Manager may, from time to time, in the exercise of its reasonable discretion, modify the annual Business Plan and budget, after consultation with American III, to reflect any modification made to the Five-Year Business Plan in accordance with Section 6.5(a).

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(c) No Other Business Plans or Budgets

No Business Plans or budgets shall be adopted except in accordance with the provisions of this Section 6.5.

Section 6.6. Management Fees

If the License Company acquires one or more licenses in the Auction (and American III has not been relieved of its obligation to make its capital contribution pursuant to the last sentence of Section 2.2(c)(ii)), for so long as SNR continues to serve as the Manager, the Company shall cause the License Company to pay a management fee to SNR, by wire transfer of immediately available funds, equal to *** per year (the "Management Fee"), payable in quarterly installments in arrears.

ARTICLE 7
TRANSFER RESTRICTIONS

No Member may Transfer all or any part of its Interests, including interests in any of its Subsidiaries that directly or indirectly own Interests, except in compliance with the following provisions of this ARTICLE 7.

Section 7.1. Restrictions

(a) Transfers by Certain Members

The Members (other than American III) may Transfer Interests (i) at any time after the last Initial Grant Date, to one or more Permitted Transferees; (ii) during the ten (10) years after the last Initial Grant Date with the consent of American III, which may be withheld in its sole and absolute discretion; (iii) to the License Company pursuant to the Interest Purchase Agreement or to the Company pursuant to ARTICLE 8 without the consent of American III but subject to Section 7.1(d) and (iv) following the tenth anniversary of the last Initial Grant Date without the consent of American III, but in each case subject to Section 7.3 and the other provisions of this ARTICLE 7. American III may not Transfer all or a majority of its Interests until after the last Initial Grant Date, and thereafter may Transfer all or a majority of its Interests to a creditworthy transferee, but only if the transferee thereof either (x) agrees to assume in a written agreement reasonably acceptable to SNR (such consent not to be unreasonably withheld, conditioned or delayed) American III's obligations under the Senior Credit Facility, the Intercreditor and Subordination Agreement and all related agreements and agrees to be bound by the provisions thereof as if an original party thereto or (y) agrees to provide at least the same level of financing to the Company, the License Company and its Subsidiaries as available to them under the Senior Credit Facility on terms and conditions which are acceptable to SNR; provided that if the terms and conditions, individually and in the aggregate, are, in the reasonable judgment of SNR, no less favorable to SNR, the Company, the License Company and its Subsidiaries as those set forth in the Senior Credit Facility, the Intercreditor and Subordination Agreement and such related agreements (including the priority of Liens set forth therein), then

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SNR shall not unreasonably withhold, condition or delay such consent. Notwithstanding the foregoing, at any time after the close of the Auction, the Manager may admit as new, non-controlling members of the Manager, one or more Persons to provide additional capital to the Manager, subject to American III's consent, which shall not be unreasonably withheld, conditioned or delayed, and provided that such action does not result in SNR failing to qualify as a "very small business" as required by Section 11.3(a)(iii) of this Agreement.

(b) No Transfer of Right to Manage

The right to manage the Company pursuant to this Agreement shall not be transferable with the Interests of SNR without the prior written consent of American III. Accordingly, subject to Section 7.1(a), if SNR Transfers twenty-five percent (25%) or more of its Interests (other than a Transfer of one hundred percent of SNR's Interests to a Permitted Transferee), and American III elects not to exercise its right of first refusal pursuant to Section 7.3(a), then, subject to FCC approval, the right to manage the Company shall be transferred to a successor Manager, which shall (i) be, if then required in order for the License Company and its Subsidiaries to retain the Auction Benefits, a Qualified Person; (ii) not be a competitor or an Affiliate of a competitor of American III (as determined by American III in its sole and absolute discretion for any reason or no reason) or its Affiliates and (iii) be subject to the prior written approval of American III.

(c) No Transfers to Competitors

So long as American III owns an Interest, the Members other than American III may not Transfer any or all of their Interests to a competitor of American III or its Affiliates, or an Affiliate of any such competitor, without American III's prior written consent, which may be withheld in its sole and absolute discretion.

(d) FCC Compliance

All Transfers of Interests are subject to and must comply with all applicable FCC Rules.

Section 7.2. Exceptions

(a) Transfers by Members of SNR

The provisions of Section 7.1 (other than Section 7.1(d)) shall not apply to (i) the Private Equity Investors, except with respect to Transfers of their interests in SNR, whether held directly by the Private Equity Investors or through one or more intermediaries (it being understood that this exception is intended to restrict Transfers of interests in SNR effected by the Private Equity Investors themselves and their Subsidiaries, rather than Transfers effected by direct and indirect owners of interests in the Private Equity Investors) and (ii) Transfers (except with respect to Transfers of their interests in SNR) or issuances of the Equity Interests of any other member of SNR, unless such Transfer results in a Change of Control of SNR or would impair the ability of the License Company or any of its Subsidiaries to realize the Auction Benefits.

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(b) Transfers by American III Members

Notwithstanding anything herein to the contrary, but subject to the provisions of Section 14.3, the restrictions set forth in Section 7.1 (other than Section 7.1(d)) shall not apply to (i) Transfers of Interests in the Company held by American III (or its Permitted Transferees) to any Affiliate of American III or (ii) Transfers of direct or indirect interests in American III or its Affiliates. In addition, American III (or its Permitted Transferees) may collaterally assign its Interests in the Company to any secured lender of American III or its Affiliates, and American III (or its Permitted Transferees) may Transfer its Interests in the Company held by American III (or its Permitted Transferees) at any time in accordance with Section 14.3.

(c) Pledges by Certain Members

The members of SNR may pledge their Equity Interests in SNR to secure loans, provided that any such pledge and its terms (A) shall be subject to the prior approval of American III (which shall not be unreasonably withheld or delayed), but solely with respect to compliance of any such pledge and its terms with FCC Rules, including with respect to the matters set forth in clause (B) below, and (B) shall in no event permit the lender to take any action that would impair the eligibility of the License Company or any of its Subsidiaries to hold any of the licenses won in the Auction or that could result in the License Company or any Subsidiary losing any Auction Benefits.

Section 7.3. Right of First Refusal

(a) Notice and Exercise of Right

If, following the expiration of the ten-year period referred to in Section 7.1(a), any Members other than American III (the "Sellers") receive and wish to accept a *bona fide* written binding offer (the "Third Party Offer") from a *bona fide* third party who is not a Permitted Transferee (the "Offeror") to purchase all or any portion of their Interests (the "Offered Interests"), then the Sellers shall give notice of such Third Party Offer (the "Third Party Offer Notice") to American III, which notice shall identify the Offeror, enclose a copy of the Third Party Offer and irrevocably offer to American III the right to purchase the Offered Interests at the same purchase price, which must be payable in cash, and on the other terms and conditions as specified in the Third Party Offer if the Offered Interests are the only assets being sold or for cash at the lesser of the designated purchase price for the Offered Interests in the Third Party Offer or at their then Fair Market Value if the Offered Interests are being Transferred in such transaction or series of related transactions with other assets or for consideration other than cash; provided that American III shall be entitled to pay for the Offered Interests with instruments of indebtedness to the extent the Third Party Offer contemplates the delivery of instruments of indebtedness. American III may exercise its right to purchase the Offered Interests by notifying the Sellers in writing of its election to purchase within *** after the later of (i) delivery of the Third Party Offer Notice and (ii) any determination of Fair Market Value pursuant to Section 7.7 or otherwise.

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(b) Closing of Purchase

If American III duly elects to purchase the Offered Interests, the closing of such purchase (the "RoFR Closing") shall take place on a date agreed to by the Sellers and American III, but in no event later than *** following the exercise by American III of its election to purchase; provided that if any governmental or regulatory approval is required for American III to consummate its purchase and has not been obtained by the date that is *** following the exercise by American III of its election to purchase, the RoFR Closing with respect to such purchase may be deferred until no later than *** following the date on which the governmental or regulatory approval, including an order, decision, or public notice of the FCC or a duly-authorized bureau or division thereof granting such approval, is final and no longer subject to reconsideration, review or appeal, unless such finality is waived by American III, in which case the closing with respect to such purchase shall occur within *** following the later of (i) the date on which such governmental or regulatory approval, including a non-final order, decision, or public notice of the FCC or a duly-authorized bureau or division thereof granting such approval, is released and (ii) the date of American III's waiver of such finality.

(c) Representations at Closing

At any RoFR Closing, the Sellers shall represent and warrant in writing to American III only that the Sellers (i) are the sole beneficial and record owners of the Offered Interests and have good title thereto free and clear of all Liens (other than restrictions imposed pursuant to this Agreement or under any applicable securities laws and other than Liens under or pursuant to the Senior Credit Facility and the other Loan Documents (as defined therein)) and (ii) have full power and authority to sell the Offered Interests without conflict with the terms of any Applicable Law, order or agreement or instrument binding upon them

or their assets. The Sellers shall deliver to American III such customary instruments of assignment with respect to the Offered Interests as may be reasonably requested by American III to vest in American III all right, title and interest therein.

(d) Sale to Third Party

If American III fails to exercise its right to purchase the Offered Interests, the Sellers may accept the Third Party Offer and sell the Offered Interests to the Offeror; provided that such sale shall be at a price, and on other terms and conditions, no less favorable to Sellers than those specified in the Third Party Offer Notice and otherwise in accordance with this ARTICLE 7. If such sale is not consummated within *** after the expiration of the applicable time periods specified in paragraph (a) above, subject to an automatic extension for up to an additional *** to the extent necessary to obtain any required governmental or regulatory approval, such right to sell shall lapse and Transfers of the Offered Interests shall again be subject to the provisions of this Section 7.3.

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(e) Assumption of Agreements

At any closing with respect to a sale to a third party, the Offeror shall execute a counterpart to this Agreement and any Related Agreements to which the Sellers or their Affiliates are party and shall be bound by the provisions of and assume the obligations of the Sellers under all such Agreements. The Sellers and the Offeror shall execute such documents as American III may reasonably request to evidence such assumption. Notwithstanding the foregoing, the Sellers shall not be relieved of any of their obligations under this Agreement or any Related Agreement arising prior to such sale, to the extent such obligations shall not be discharged by the third party.

Section 7.4. Tag-Along Right

(a) In lieu of exercising its rights under Section 7.3, American III may, within *** following receipt of any Third Party Offer Notice, elect to participate in such sale by including therein a *pro rata* portion of its Interests in the Company. Such sale, if any, shall be made on the same terms and conditions as the sale described in the Third Party Offer Notice and the Sellers may not consummate their sale unless such sale, if any, by American III is consummated simultaneously in accordance with the terms hereof. If American III fails to elect to participate in such sale and such sale is not consummated within the applicable time periods specified above in Section 7.3(d), the rights and restrictions provided for in this Section 7.4(a) shall again become effective, and no Transfer of Interests may be made thereafter by the Sellers other than in accordance with this ARTICLE 7.

(b) If, following the expiration of the ten-year period referred to in Section 7.1(a), American III receives and wishes to accept a *bona fide* written binding offer from a *bona fide* third party who is not a Permitted Transferee to purchase all or any portion of its Interests in accordance with Section 14.3(b), then American III shall give notice of such offer to SNR, which notice shall identify the offeror and enclose a copy of such offer. SNR may, within *** following receipt of such notice, elect to participate in such sale by including therein a *pro rata* portion of its Interests in the Company. Such sale, if any, shall be made on the same terms and conditions as the sale described in the notice given by American III pursuant to the first sentence hereof and American III may not consummate its sale unless such sale, if any, by SNR is consummated simultaneously in accordance with the terms hereof. If SNR fails to elect to participate in such sale and such sale is not consummated within *** after the delivery by American III to SNR of the notice of such third party offer, subject to an automatic extension for up to an additional *** to the extent necessary to obtain any required governmental or regulatory approval, the rights and restrictions provided for in this Section 7.4(b) shall again become effective, and no Transfer of Interests may be made thereafter by American III other than in accordance with this ARTICLE 7.

Section 7.5. Substituted Members

Prior to any Transfer of Interests by a Member, the transferor shall deliver to other Members a notice setting forth the identity of the transferee, and shall provide such other

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information as the other Members may reasonably request in connection with such Transfer. A transferee of Interests Transferred in accordance with this ARTICLE 7 shall be admitted as a Member upon execution of a counterpart to this Agreement evidencing its agreement to be bound hereby. Upon the admission of any such transferee as a Member, the transferring Member or Members shall be relieved of any obligation arising under this Agreement subsequent to such Transfer with respect to the Interests being transferred (provided that the transferee shall assume all such obligations), and if the transferring Member no longer holds any Interests, the transferring Member shall be relieved of its obligations arising under this Agreement to the extent provided in Section 14.3. Prior to any Transfer of an Interest or any portion thereof (other than pursuant to the Interest Purchase Agreement or ARTICLE 8) and as a condition thereof, and prior to any admission of an assignee as a Member, the Member making such Transfer and the assignee shall furnish the Manager, and a majority in Percentage Interest of the non-transferring Members, with such documents regarding the Transfer as the Manager or such majority of the non-transferring Members may reasonably request (in form and substance satisfactory to the Manager or such majority, as applicable), including a copy of the Transfer instrument, a ratification by the assignee of this Agreement (if the assignee is to be admitted as a Member), reasonably satisfactory evidence that the Transfer will not cause the Company to be characterized for federal and applicable state income tax purposes as other than a partnership, reasonably satisfactory evidence that the Transfer complies with applicable federal and state securities laws and reasonably satisfactory evidence that the Transfer will not violate the FCC Rules (including adversely affecting the qualification of the License Company as a “very small business” under the relevant FCC

Rules if, and to the extent, such qualification is then required for the License Company and its Subsidiaries to retain any Auction Benefits) or this Agreement. In connection with any Transfer (other than pursuant to the Interest Purchase Agreement or ARTICLE 8), the Company shall, at the request of the Member making such Transfer and at such Member's sole expense, use commercially reasonable efforts to cause to be made any filing required by the FCC.

Section 7.6. Invalid Transfers Void

Any purported Transfer of an Interest or any part thereof not in compliance with the provisions of this ARTICLE 7 shall be void and of no force or effect and the transferring Member shall be liable to the other Members and the Company for all liabilities, obligations, damages, losses, costs and expenses (including reasonable attorneys' fees and court costs) arising out of such non-complying Transfer.

Section 7.7. Determination of Fair Market Value

The Fair Market Value of Interests to be transferred or other property received pursuant to this Agreement shall be determined in accordance with this Section 7.7. For purposes of this Section 7.7, the Sellers owning a majority of the applicable Offered Interests shall have the right to act on behalf of the Sellers. Within *** after the delivery of the notice requiring such determination, the Sellers and American III shall attempt in good faith to agree on the Fair Market Value. If the Sellers and American III fail within *** thereafter to agree thereon, each of

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the Sellers and American III shall deliver a notice to the other appointing as its appraiser ("Appraiser") an independent accounting or investment banking firm or appraisal firm of nationally recognized standing. The Sellers and American III by mutual agreement shall also appoint a third Appraiser. If after appointment of the two Appraisers, the Sellers and American III are unable to agree upon a third Appraiser, such appointment shall be made within *** of the request by the American Arbitration Association, or any organization successor thereto, from a panel of arbitrators having experience in the appraisal of the type of property then the subject of appraisal. The decisions of the three Appraisers so appointed and chosen shall be given within *** after the selection of such third Appraiser. If the determination of one Appraiser differs from the middle determination by more than twice the amount by which the other determination differs from the middle determination, then the determination of such Appraiser shall be excluded, the remaining two determinations shall be averaged and such average shall be binding and conclusive on the parties; otherwise the average of all three determinations shall be binding and conclusive. The Sellers' obligation to provide a Third Party Offer Notice pursuant to Section 7.3(a) shall not be applicable until the date of delivery of such determination to American III. The costs of conducting any appraisal procedure shall be borne as follows: (a) the costs of the Appraiser designated by the Sellers and other costs separately incurred by the Sellers shall be borne by the Sellers; (b) the costs of the Appraiser designated by American III and other costs separately incurred by American III shall be borne by American III and (c) the costs of the third Appraiser, if any, shall be shared equally by the Sellers and American III. For purposes of this Section, the Fair Market Value of an Interest shall be equal to the amount the holder thereof would be entitled to receive pursuant to Section 13.3 if the Company's business and assets (including intangibles, such as goodwill) were sold for their Fair Market Value, all Company liabilities were paid and the Company were liquidated.

Section 7.8. Acceptance of Prior Acts

Any Permitted Transferee or other Person who becomes a Member of the Company, accepts, ratifies and agrees to be bound by all actions duly taken pursuant to the terms and provisions of this Agreement by the Company prior to the date it became a Member and, without limiting the generality of the foregoing, specifically ratifies and approves all agreements and other instruments as may have been executed and delivered on behalf of the Company prior to such date and which are in force and effect on such date.

ARTICLE 8
PUT RIGHT

Section 8.1. Put

During the thirty (30) day period following the Reference Date, SNR shall have the right (the "Put Right") to require the Company to purchase all (but not less than all) of the collective Interests held by the SNR Members at a price (the "Put Price") equal to (a) the sum of all cash contributions made by the SNR Members to the equity capital of the Company pursuant to and in accordance with this Agreement (the "SNR Capital"), plus (b) an amount equal to a *** per annum return on the contributions described in clause (a) above, from and including the

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respective dates on which such contributions were made until the date the Put Price is actually paid, calculated on the basis of the actual number of days elapsed from the applicable contribution date to the date the Put Price is actually paid, compounded annually, minus (c) all distributions (other than tax distributions made pursuant to Section 3.1(b)) previously made or deemed made to the SNR Members by the Company (collectively, the "SNR Return"); provided, that, if (x) SNR and/or the Company has acted, or failed to act, in a manner that is a Significant Violation, and (y) the Auction Benefits of the License Company are reduced or eliminated as the result of such Significant Violation, then, upon a complete redemption (including the receipt by the SNR Members of the full redemption price in cash) of the SNR Member's Interests as set forth in Section 11.4, the Put Right shall be void and unenforceable and the applicable provisions of Section 11.4 shall govern.

Section 8.2. Conditions to Closing

(a) The Company's obligations to consummate the transactions contemplated by the Put Right shall be subject to the satisfaction (or express waiver by the Company) of each of the following conditions:

(i) The parties shall have obtained all required consents, approvals, notices and waivers from governmental or regulatory bodies, including without limitation, any required FCC approval of the transactions contemplated by the Put Right by an effective order, decision, or public notice of the FCC or a duly-authorized bureau or division thereof (or, at the Company's and American III's election, within *** after such order, decision, or public notice shall have become final and no longer subject to further reconsideration, review or appeal);

(ii) The waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, if applicable, shall have expired or been terminated; and

(iii) At the closing of the transactions contemplated by the Put Right, all of the collective Interests held by the SNR Members shall be transferred to the Company free and clear of all Liens, and the SNR Members shall have furnished to the Company documentation reasonably satisfactory to American III providing for the release of all then-existing Liens on such Interests.

(b) SNR's obligations to consummate the transactions contemplated by the Put Right shall be subject to the satisfaction (or express waiver by SNR) of each of the following conditions:

(i) The parties shall have obtained all required consents, approvals, notices and waivers from governmental or regulatory bodies, including without limitation, FCC approval of the transactions contemplated by the Put Right by an effective order, decision, or public notice of the FCC or a duly-authorized bureau or division thereof; and

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(ii) The applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, shall have expired or been terminated.

(c) Each of the parties hereto agrees to use all commercially reasonable efforts to take, or cause to be taken, all actions, and to do, or cause to be done, and to assist and cooperate with the other parties hereto in doing, all the things reasonably necessary, proper or advisable, in the most expeditious manner practicable, to satisfy the conditions set forth in this Section 8.2 and to consummate and make effective the transactions contemplated by the Put Right and this ARTICLE 8.

Section 8.3. Closing

(a) At the closing of the transactions contemplated by the Put Right, the Company shall pay or cause to be paid the Put Price, by wire transfer of immediately available funds to an account of SNR (which shall be designated by SNR at least three (3) Business Days prior to the date of payment), against execution and delivery by each SNR Member of an instrument of assignment ("Instrument of Assignment") in substantially the form attached hereto as Exhibit A, on a date not later than *** following the satisfaction (or express waiver by American III) of each of the conditions set forth in Section 8.2(a) and the satisfaction (or express waiver by SNR) of each of the conditions set forth in Section 8.2(b), or at such other time and place as the parties may agree. Upon closing of the transactions contemplated by the Put Right, the Members other than American III shall automatically cease to be (i) Members of the Company and (ii) parties to this Agreement, in each case without any further action required of the parties hereto; provided that no such transfer shall relieve any such SNR Member from liability for any prior breach of this Agreement.

(b) The Put Price shall not be subject to any set-off or offset of whatsoever nature.

(c) American III may fund the Put Price through a capital contribution immediately prior to the Closing of a Put transaction.

Section 8.4. Terminated Auction Purchase

If (a) the Auction is cancelled by the FCC, or the results of the Auction are dismissed in full by the FCC, because of a failure to meet both of the FCC's aggregate reserve prices applicable to the Auction; (b) the License Company fails to timely submit all of the applications for all licenses for which it was the Winning Bidder (*i.e.*, long-form applications) as a result of any action or inaction of American III or any of its Affiliates; (c) all of the License Company's applications for the licenses for which it was the Winning Bidder (*i.e.*, long-form applications) are dismissed by final action of the FCC; (d) all licenses for which the License Company was the Winning Bidder and that were granted to, and are still held by, the License Company or any of its Subsidiaries are cancelled by the FCC or (e) the License Company does not bid in the Auction (including as a result of a termination pursuant to Section 13.1(b)) or is not the Winning Bidder for any license, then, in each instance, the License Company shall apply as promptly as practicable and permitted under the FCC Rules to obtain a refund from the FCC of all of the

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Auction funds previously paid by the License Company to the FCC for the Auction, and, to the extent that any upfront payments, down payments or final payments for such licenses are refunded by the FCC, (i) the License Company shall, on behalf of the Company, first pay to the SNR Members an amount equal to (A) the SNR Members' capital contributions plus (B) a *** per annum return on the aggregate amount of capital contributions provided by the SNR Members from the date of their capital contributions through the date that such return is paid to the SNR Members (or, if earlier with respect to some or all of such equity capital contributions, the date of the return of all or part of any such equity capital contributions excluding any tax distributions made pursuant to Section 3.1(b)), compounded annually, and taking into account all distributions (including any returns of equity capital contributions but excluding any tax distributions made pursuant to Section 3.1(b)) previously made to the SNR Members by the Company plus (C) an amount equal to SNR's reasonable, documented out-of-pocket expenses (including without limitation legal fees and expenses) incurred in connection with the transactions contemplated hereby and not otherwise previously paid or reimbursed pursuant to Section 14.11 (in the event the License Company does not have adequate capital to pay any portion of the foregoing (A), (B) or (C), then American III shall pay to the SNR Members the amount of such shortfall); (ii) the License Company shall then, to the extent any funds remain after making the payments under the foregoing (i), repay amounts due to American III under the Senior Credit Facility and (iii) the License Company shall then, to the extent any funds remain after making the payments under the foregoing (i) and (ii), on behalf of the Company, return to the Members (other than the SNR Members) their respective amounts of equity capital previously provided by them to the Company; provided that if the License Company's applications for all licenses for which it was the Winning Bidder (*i.e.*, long-form applications) are dismissed by the FCC or the authorizations for which the License Company was the Winning Bidder and that were granted to, and are still held by, the License Company or any of its Subsidiaries are cancelled by the FCC as the result of a breach by SNR of its representations or covenants in Section 11.3(a), then the SNR Members shall not be entitled to any payment under clause (i)(B) of this Section 8.4. For the avoidance of doubt, if this Section 8.4 applies, then the rest of this ARTICLE 8 shall not apply.

ARTICLE 9
REGISTRATION RIGHT

Section 9.1. Registration Right

On a single occasion during the *** following the fourteenth (14th) anniversary of the first Initial Grant Date, the SNR Members may elect to cause the Company (a) to convert to a corporation ("Newco") and (b) subject to the following provisions of this ARTICLE 9, to register for sale in an underwritten public offering (the "Offering") shares of capital stock of Newco issued to such Members upon conversion, so long as the anticipated gross proceeds to the SNR Members from the Offering are greater than *** in the aggregate. If the SNR Members make such election, the Members and the Company shall promptly take such steps as may be necessary or desirable to effectuate the provisions of this ARTICLE 9.

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Section 9.2. Right to Purchase—Preliminary Range

The underwriters of the Offering (who shall be selected by the SNR Members and shall be reasonably acceptable to American III) will, within *** after delivery of such election, in good faith establish a preliminary range for the price to the public in the Offering. American III may elect to purchase all, but not less than all, of the Interests of the Company (*i.e.*, prior to the conversion into Newco) then held by the Members other than American III, at a price equal to *** of the midpoint of the preliminary range. If American III fails to make such election, the Offering will proceed.

Section 9.3. Right to Purchase—IPO Price

If the final price per share at which shares of capital stock of Newco are to be offered to the public (the "IPO Price") is lower than the midpoint of the preliminary range by *** or more of the midpoint price, American III may elect, within *** after the determination of the IPO Price (during which time the registration statement shall not become effective), to purchase all, but not less than all, of the Interests of the Company (*i.e.*, prior to the conversion into Newco) then held by the Members other than American III at a price equal to *** of the IPO Price. If American III fails to make such election, the Members other than American III shall (subject to Section 9.4) have *** to complete the Offering.

Section 9.4. Right to Defer the Offering

If American III determines that a registration pursuant to this ARTICLE 9 would interfere with any pending or contemplated material acquisition, disposition, financing or other material transaction involving the Company or American III or any of its Affiliates or would require the Company to disclose material information that would otherwise not be disclosed at such time (and such disclosure would be prejudicial to the Company or American III), the Company will defer such registration at the request of American III; provided that the aggregate of all such deferrals shall not exceed *** in any *** period.

Section 9.5. Registration Expenses

Except as hereinafter provided, all expenses incident to the Company's performance of or compliance with this ARTICLE 9 shall be borne by the Company. In addition, the Company shall pay or reimburse the Members participating in the Offering (the "Participating Members") for the reasonable fees and expenses of one attorney to the Participating Members selected by SNR incurred in connection with a registration pursuant to this ARTICLE 9. Except as provided in the immediately preceding sentence, each Participating Member shall bear the costs and expenses of any underwriters' discounts and commissions or other fees, brokerage fees or transfer taxes relating to the Interests in the Company or shares of capital stock of Newco sold by such Member and the fees and expenses of any other attorneys, accountants or other representatives retained by such Member.

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Section 9.6. Registration Procedures

If Newco is required to effect the Offering, Newco shall, as promptly as reasonably practicable

(a) prepare and file with the SEC a registration statement on an appropriate form, and thereafter use its reasonable best efforts to cause such registration statement to become effective and to remain effective and file with the SEC such amendments and supplements to such registration statement and the prospectus used in connection therewith as may be necessary to keep such registration statement effective and to comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement until the lesser of (i) such time as all of such securities have been disposed of in accordance with the intended methods of disposition by the Participating Members set forth in such registration statement and (ii) ***; provided that Newco shall, at least *** prior to filing a registration statement or prospectus or any amendment or supplement thereto, furnish to each Participating Member and American III copies of such registration statement or prospectus (or amendment or supplement) as proposed to be filed (including, upon the request of any Participating Member or American III, documents to be incorporated by reference therein) which documents shall be subject to the reasonable review and comments of such Participating Member (and its attorneys) and American III during such *** period and Newco shall not file any registration statement, any prospectus or any amendment or supplement thereto (or any such documents incorporated by reference) containing any statements with respect to such Participating Member to which such Participating Member shall reasonably object in writing or any statements with respect to the Company, the License Company or Newco to which American III shall reasonably object in writing;

(b) furnish to American III and each Participating Member and to any underwriter such number of conformed copies of such registration statement and of each such amendment and supplement thereto (in each case including all exhibits), the prospectus contained in such registration statement (including each preliminary prospectus and any summary prospectus) and any other prospectus filed under Rule 424 or Rule 430A under the Securities Act, in conformity with the requirements of the Securities Act, documents incorporated by reference in such registration statement, amendment, supplement or prospectus and such other documents (in each case including all exhibits) as American III or a Participating Member or underwriter may reasonably request;

(c) after the filing of the registration statement, promptly notify American III and each Participating Member of the effectiveness thereof and of any stop order issued or threatened by the SEC and take all reasonable actions required to prevent the entry of such stop order or to remove it if entered and promptly notify American III and such Participating Member of such lifting or withdrawal of such order;

(d) use its reasonable best efforts to register or qualify all shares held by the Participating Members and other securities covered by such registration statement under such other securities or blue sky laws of such jurisdictions as the Participating Members holding a

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majority of the shares to be included in such registration or the underwriter shall reasonably request, to keep such registration or qualification in effect for so long as such registration statement remains in effect, and take any other action which may be reasonably necessary or advisable to enable the Participating Members to consummate the disposition in such jurisdictions of the securities owned by such Participating Members, except that Newco shall not for any such purpose be required to qualify generally to do business as a foreign corporation in any jurisdiction wherein it would not but for the requirements of this Section 9.6(d) be obligated to be so qualified, to subject itself to taxation in any such jurisdiction or to consent to general service of process in any such jurisdiction;

(e) use its reasonable best efforts to cause all shares covered by such registration statement to be registered with or approved by such other governmental agencies or authorities as may be necessary to enable the Participating Members to consummate the disposition of such shares;

(f) furnish to each Participating Member and to each underwriter, if any, a signed counterpart of (i) an opinion of counsel for Newco addressed to such Participating Member and underwriter on which opinion both the Participating Members and such underwriter are entitled to rely and (ii) a "comfort" letter signed by the independent public accountants who have certified Newco's financial statements included in such registration statement, each in customary form and covering such matters of the type customarily covered by opinions or comfort letters, as the case may be, as the managing underwriter therefor reasonably request. Newco shall use its commercially reasonable efforts to have such comfort letters addressed to each Participating Member;

(g) immediately notify American III and each Participating Member at any time when a prospectus relating thereto is required to be delivered under the Securities Act, upon discovery that, or upon the happening of any event as a result of which, the prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances under which they were made, and as promptly as practicable under the circumstances prepare and furnish to American III and each such Participating Member a reasonable number of copies of any supplement to or amendment of such prospectus as may be necessary so that, as thereafter delivered to the purchasers of such securities, such prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances under which they were made;

(h) make available for inspection by any Participating Member, any underwriter participating in any disposition pursuant to such registration statement and any attorney, accountant or other professional retained by any such Participating Member or underwriter (collectively, the "Inspectors"), all financial and other records, pertinent corporate documents and properties of Newco (collectively, the "Records") as shall be reasonably necessary to enable them to exercise their due diligence responsibility, and shall cause Newco's officers, directors

and employees to supply all information reasonably requested by any Inspectors in connection with such registration statement. Each such Participating Member agrees that information obtained by it as a result of such inspections shall be deemed confidential and shall not be disclosed or used by it as the basis for any market transactions in the securities of Newco or its Affiliates unless and until such information is made generally available to the public. Each such Participating Member further agrees that it shall, upon learning that disclosure of such Records is sought in a court of competent jurisdiction, give notice to Newco and allow Newco, at its expense, to undertake appropriate action to prevent disclosure of the Records deemed confidential;

(i) use its reasonable best efforts to list all shares covered by such registration statement on any securities exchange or quotation system on which any of Newco's shares are then listed or traded; and

(j) otherwise use its reasonable best efforts to comply with all applicable rules and regulations of the SEC, and make available to its security holders, as soon as reasonably practicable, an earnings statement or such other document that shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder.

Newco may require each Participating Member to promptly furnish to Newco, as a condition precedent to including such Participating Member's shares in the Offering, such written information regarding such Participating Member and the distribution of such securities as Newco may from time to time reasonably request in writing.

Each Participating Member agrees that upon receipt of any notice from Newco of the happening of any event of the kind described in Section 9.6(g), such Participating Member shall forthwith discontinue such Participating Member's disposition of shares pursuant to the registration statement relating to such shares until such Participating Member's receipt of the copies of the supplemented or amended prospectus contemplated by Section 9.6(g) and, if so directed by Newco, shall deliver to Newco (at Newco's expense) all copies, other than permanent file copies, then in such Participating Member's possession, of the prospectus and any amendments or supplements thereto relating to such shares current at the time of receipt of such notice. In the event Newco shall give such notice, Newco shall extend the period during which the effectiveness of such registration statement shall be maintained by the number of days during the period from and including the date of the giving of notice pursuant to Section 9.6(g) to the date when Newco shall make available to the Participating Members a prospectus supplemented or amended to conform with the requirements of Section 9.6(g).

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ARTICLE 10
OTHER AGREEMENTS

Section 10.1. Exclusivity

(a) American III

American III's and its Affiliates' participation in the Auction shall not be limited in any way by American III's participation in the Auction through the License Company. Nothing herein shall be construed or interpreted to limit American III or its Affiliates from participating or not participating in the Auction without an investment in a Designated Entity.

(b) SNR

None of John Muleta, SNR, or any Affiliates that any of the foregoing control shall participate directly or indirectly in the Auction (including by providing debt or equity financing or other assistance to a bidder) except as a Member of the Company and through the License Company, or the ownership of up to one percent (1%) of any public company.

Section 10.2. Confidentiality

(a) Non-Disclosure

Each party hereto agrees that it shall, and shall cause each of its Affiliates, and each of its and their respective partners, members, managers, shareholders, directors, officers, employees and agents (collectively, "Agents") to maintain the confidentiality of all non-public information disclosed to it by the other party or the definitive agreements contemplated herein or through its interest in the Company or the operation of its business or the use or ownership of its assets, by limiting internal disclosure of any such information to those who have an actual need to know such information in connection with the Auction or the transactions contemplated hereby (which shall include disclosure to a party's attorneys, accountants, potential lenders, lenders, potential investors, investors, financial advisors and consultants), and shall not, without the prior written consent of the disclosing party, use such information other than in connection with the transactions contemplated herein; provided, however, that the confidentiality obligations in this Section 10.2(a) do not apply to information that (i) was or becomes available to the public through no action by the receiving party or (ii) was or becomes available to such receiving party on a non-confidential basis.

(b) Exceptions

Notwithstanding Section 10.2(a), any party hereto may disclose the existence and terms of this Agreement and the transactions contemplated hereby (i) to federal and state regulatory agencies in connection with applications for approval of such transactions (or, in the case of any regulated Affiliate of a Member, in connection with audits by the applicable regulatory authorities), including to the FCC as part of any application to participate in the Auction and/or

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any application for a license or licenses won in the Auction, it being understood and agreed that the contents of such applications are generally available to the public, (ii) to financial institutions in connection with financings of the transactions contemplated hereby and (iii) if counsel for any party advises that a press release or public disclosure is required by Applicable Law or the applicable rules of any stock exchange, then the parties shall use their commercially reasonable efforts to cause a mutually acceptable press release to be issued, and in all events the party required to make such disclosure shall be free to do so; provided that in each case (other than clause (iii) above and to the extent submitted to the FCC as part of the contents of an application to participate in the Auction or a post-Auction application for licenses on which the License Company is the Winning Bidder) commercially reasonable efforts are used to seek confidential treatment from any such person to whom such information is disclosed and the other parties hereto are notified contemporaneously of such disclosure; provided, further, that the parties acknowledge that the Bidding Protocol constitutes valuable trade secrets of the Company and is extremely sensitive and confidential, and shall not be disclosed by the parties hereto unless disclosure is compelled by regulatory or other legal process and then only upon adequate prior notice to the other party, which party shall have an opportunity to seek an appropriate protective order, and such disclosure shall be made only to the extent necessary to comply with the requirements of the regulatory or legal process under which it is so compelled.

Section 10.3. Arbitration

(a) Arbitration

Except as set forth in Section 5.5(c), any controversy or claim arising out of or relating to this Agreement, or the breach thereof, shall be settled by arbitration administered by the American Arbitration Association in accordance with its Commercial Arbitration Rules, and judgment on the award rendered by the arbitrators may be entered in any court having jurisdiction thereof. Within *** after the commencement of arbitration, each party shall select one person to act as arbitrator and the two selected shall select a third arbitrator within *** of their appointment. If the arbitrators selected by the parties are unable or fail to agree upon the third arbitrator, the third arbitrator shall be selected by the American Arbitration Association. The place of arbitration shall be Chicago, Illinois or such other place as the parties may agree. The arbitrators shall be knowledgeable in the wireless broadband industry and public auctions of FCC licenses. Notwithstanding the foregoing, if the arbitration is consolidated with a then pending arbitration proceeding pursuant to Section 10.3(d), then the arbitrators and the place of arbitration for such then pending proceeding shall be the arbitrators and place of arbitration hereunder.

(b) Interim Relief

Either party may apply to the arbitrators seeking injunctive relief until the arbitration award is rendered or the controversy is otherwise resolved. Either party also may, without waiving any remedy under this agreement, seek from any court having jurisdiction any interim or provisional relief that is necessary to protect the rights or property of that party, pending the

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establishment of the arbitral tribunal (or pending the arbitral tribunal's determination of the merits of the controversy).

(c) Award

The award shall be made within *** of the filing of the notice of intention to arbitrate, and the arbitrators shall agree to comply with this schedule before accepting appointment. However, this time limit may be extended by agreement of the parties and the arbitrators if necessary.

(d) Consent to Consolidation of Arbitrations

Each party hereto irrevocably consents to consolidating before the same arbitrators any arbitration proceeding under this Agreement with any other arbitration proceedings involving any party hereto that may be then pending or that are brought under the Senior Credit Facility or any other Related Agreement.

(e) Venue

Each party hereto irrevocably and unconditionally consents to the exclusive jurisdiction of the courts of the State of Delaware and of the United States District Courts located in the State of Delaware for entering of any judgment on the award rendered by the arbitrators; provided that if such courts do not have jurisdiction to enforce such judgment, then the parties may enter such judgment in any other court having jurisdiction thereof.

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Section 10.4. Right of First Refusal for Sale of License

(a) Subject to Section 10.4(d), if at any time the Company, License Company, or a Subsidiary of the License Company desires to sell or receives and wishes to accept a *bona fide* written binding offer from a *bone fide* third party ("Buyer") for the purchase of one or more licenses by the third party (a "License Offer"), then the Company shall give notice of such License Offer (the "License Offer Notice") to American III, which notice shall identify the Buyer, enclose a copy of the License Offer and irrevocably offer to American III the right to purchase the subject license(s) at the same purchase price, which must be payable in cash, and on the other terms and conditions as specified in the License Offer; provided that American III shall be entitled to pay for the subject license(s) with instruments of indebtedness to the extent the License Offer contemplates the delivery of instruments of indebtedness; provided further that the License Offer shall not contain any terms or conditions that are commercially unreasonable for American III to accept. American III may exercise its right to purchase the subject license(s) by notifying Company in writing of its election to purchase within thirty (30) days after the delivery by Company to American III of the License Offer Notice. If any unjust enrichment payment is due to the FCC under the FCC Rules as a result of the purchase of the subject license(s) by American III, American III shall pay such unjust enrichment payment or reimburse Company for the unjust enrichment payment if Company, the License Company, or a Subsidiary of the License Company is required to pay such unjust enrichment payment.

(b) Closing of Purchase

If American III duly elects to purchase the subject license(s), the closing of such purchase (the "License Closing") shall take place on a date agreed to by the Company and American III, but in no event later than thirty (30) days after the later to occur of (i) the issuance of an order, decision, or public notice by the FCC or a duly-authorized bureau or division thereof granting approval of such transaction and (ii) such order, decision, or public notice becoming final and no longer subject to reconsideration, review or appeal, unless finality is waived by American III. The Company shall deliver to American III such customary instruments of assignment with respect to the subject license(s) as may be reasonably requested by American III to vest in American III all right, title and interest therein.

(c) Sale to Third Party

If American III fails to exercise its right to purchase the subject license(s), the Company, License Company, or a Subsidiary of the License Company may accept the License Offer and sell the subject license(s) to the Buyer; provided that such sale shall be at a price, and on other terms and conditions, no less favorable than those specified in the License Offer Notice and otherwise in accordance with this Section 10.4. If such sale is not consummated within ninety (90) days after the expiration of the applicable time periods specified in paragraph (a) above, subject to an automatic extension for up to an additional ninety (90) days to the extent necessary to obtain any required governmental or regulatory approval, including FCC approval, such right to sell shall lapse and the License Offer and subject license(s) shall again be subject to the provisions of this Section 10.4.

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(d) Exceptions

This Section 10.4 shall not apply, and American III shall have no rights hereunder, with respect to any transfers of licenses solely for the purpose of generating the funds required to satisfy the obligations of the License Company and its Subsidiaries that are then due and payable under the Interest Purchase Agreement.

ARTICLE 11
REPRESENTATIONS AND COVENANTS

Section 11.1. Representations of the Members

Each of the Members represents and warrants to the Company and to each other Member as follows:

(a) It is a corporation or limited liability company, as the case may be, duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and has the requisite power and authority to own, lease and operate its properties and to carry on its business as now being conducted and as proposed to be conducted.

(b) It has the requisite power and authority to execute, deliver and perform this Agreement and the Related Agreements to which it is a party and each other instrument, document, certificate and agreement required or contemplated to be executed, delivered and performed by it hereunder.

(c) This Agreement and the Related Agreements to which it is a party have each been duly executed and delivered by it and constitute its valid and binding obligations, enforceable against it in accordance with their respective terms, except as such enforceability may be limited by bankruptcy, insolvency, moratorium or other similar laws affecting or relating to enforcement of creditors' rights generally and by general principles of equity.

(d) Neither its execution, delivery and performance of this Agreement, nor its consummation of the transactions contemplated hereunder or under the Related Agreements to which it is a party, shall (i) conflict with, or result in a breach or violation of, any provision of its constituent documents; (ii) constitute, with or without the giving of notice or passage of time or both, a material breach, violation or default, create a material Lien, or give rise to any right of termination, modification, cancellation, prepayment or acceleration, under (A) any Applicable Law or license except as may be provided under the FCC Rules or (B) any material note, bond, mortgage, indenture, lease, agreement or other instrument, in each case which is applicable to or binding upon it or any of its assets or (iii) require any consent which has not already been obtained except as may be required under the FCC Rules.

(e) There is no (i) action, claim, proceeding, investigation or controversy pending or, to its knowledge, threatened against it or any of its properties or assets or (ii) judgment, order, award or consent decree outstanding against or affecting it, in either event that could have a

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material adverse effect on its ability to consummate the transactions contemplated under this Agreement or to fulfill its obligations hereunder.

(f) It shall have on each date it is required to make a capital contribution under this Agreement cash available to it in an amount sufficient to fully fund such capital contribution.

Section 11.2. Covenants of the Members

Each Member shall (a) timely furnish, and shall cause its Affiliates to timely furnish, such information as may be required to be provided under FCC Rules in, or in connection with, the License Company's short-form application to participate in the Auction and post-Auction long-form application and associated filings; (b) subject to Section 10.1, not participate, and shall cause Affiliates that it controls to refrain from participating, directly or indirectly, in the Auction or in connection with any other actual or potential bidder in the Auction, to the extent such action would disqualify, restrict or limit the License Company from participating fully in the Auction or otherwise would violate any applicable FCC Rule and (c) shall take measures to comply with the FCC's anti-collusion rule at Section 1.2105 of the FCC Rules and the FCC's anonymous bidding procedures applicable to the Auction.

Section 11.3. Representations and Covenants of SNR

(a) SNR hereby represents and covenants that:

(i) it shall cause the License Company to take all actions necessary and proper under FCC Rules for the License Company to timely file the post-Auction long-form application and any other filings required to be filed under FCC Rules in connection therewith or with the License Company's short-form application to participate in the Auction; provided that the parties acknowledge and agree that SNR's ability to comply with this Section 11.3(a)(i) depends upon American III's compliance with its obligations under this Agreement, the Senior Credit Facility and the other Related Agreements, including Section 2.2 and Section 11.2 of this Agreement and the funding obligations under the Senior Credit Facility, and, if American III breaches its obligations (including under Section 2.2 or Section 11.2 or its funding obligations under the Senior Credit Facility) and such breach results in SNR's failure to comply with this Section 11.3(a)(i), then SNR shall not be in breach of this Section 11.3(a)(i);

(ii) neither it, its Affiliates, its controlling interests, nor Affiliates of its controlling interests (A) is now, or has ever been, in default on any FCC license and (B) is now, or has ever been, delinquent on any non-tax debt owed to any federal agency; and

(iii) on the Initial Application Date and for so long thereafter as SNR is the Manager and to the extent as may be required under FCC Rules in order for the License Company and its Subsidiaries to retain the Auction Benefits, SNR shall qualify as, and

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will not knowingly take any action without American III's consent to cause it to lose the status of, a Qualified Person, as if SNR itself was the applicant (or licensee).

(b) SNR shall not permit the amendment, modification or waiver of any provision of its certificate of formation or limited liability company agreement, nor shall SNR enter into any agreement, arrangement or understanding with any Person that could reasonably be expected to result in a material breach or default of any representation or covenant of SNR contained in this Agreement.

Section 11.4. Failure to Qualify as a Qualified Person

(a) Failure to Qualify Not Resulting from Change in Applicable FCC Rules

(i) *Failure to Qualify Not Resulting from Significant Violation*. If the FCC determines that SNR fails to qualify and remain qualified as a Qualified Person as required under Section 11.3(a)(iii), and such failure (i) causes the License Company or any of its Subsidiaries to fail to retain any Auction Benefits and the corresponding unjust enrichment payments in respect thereof have become due and payable to the FCC and (ii) has not resulted from a change in applicable FCC Rules (including through the promulgation of an order or similar action by the FCC) or any action or failure to act by SNR and/or the Company that is a Significant Violation, then SNR agrees that, at the written request of American III, SNR shall pay American III ***, as liquidated damages and not as a penalty. Such liquidated damages amount shall be payable on demand, subject to the provisions in the next sentence. Upon the written request of American III requiring SNR to pay such liquidated damages, SNR and the Company shall within five (5) Business Days thereafter file with the FCC an appropriate application for transfer of control of the applicable licenses held by the License Company and its Subsidiaries (and American III shall provide such assistance and information as is reasonably requested by SNR or the Company). Upon the written request of American III requiring such liquidated damages, following receipt of FCC approval, and subject to and

concurrently with American III's receipt of the aforementioned liquidated damages payment, the Company (or, in the event the Company does not have adequate capital, American III) shall refund capital to the SNR Members in an amount equal to the aggregate amount of equity capital contributions previously made by the SNR Members to the Company, less any prior distributions to the SNR Members (other than tax distributions pursuant to Section 3.1(b)), in full redemption of the SNR Members' Interests; provided that American III shall promptly pay to the FCC, on behalf of the License Company and its Subsidiaries, an amount equal to the aggregate amount of all payments due to the FCC as a result of, or as a condition to, the redemption of the SNR Members' Interests (including any unjust enrichment payment) pursuant to American III's written request. Following FCC approval of the redemption (if required), SNR shall resign as Manager of the Company, such resignation to be effective on the consummation of the redemption and the appointment of a replacement Manager. Upon completion of such payment in full redemption, the SNR Members shall automatically cease to be (x) Members of the

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Company and (y) parties to this Agreement, in each case without any further action required of the parties hereto. Such liquidated damages set forth in this Section 11.4(a)(i) shall be the sole and exclusive remedy of American III for any such failure to so qualify under the circumstances described in this Section 11.4(a)(i); provided that such liquidated damages shall not be deemed a remedy for, or otherwise effect the remedies available to, American III with respect to any other breaches by SNR of this Agreement.

(ii) *Failure to Qualify Resulting from Significant Violation*. If the FCC determines that SNR fails to qualify and remain qualified as a Qualified Person as required under Section 11.3(a)(iii), or that the License Company or any of its Subsidiaries are not qualified to retain the Auction Benefits and such failure (A) causes the License Company or any of its Subsidiaries to fail to retain any Auction Benefits and the corresponding unjust enrichment payments in respect thereof have become due and payable to the FCC, (B) has not resulted from a change in applicable FCC Rules (including through the promulgation of an order or similar action by the FCC) and (C) has resulted from an action or failure to act by SNR and/or the Company that is a Significant Violation, then SNR agrees that, upon the written request of American III, SNR and the Company shall within five (5) Business Days thereafter file with the FCC an appropriate application for transfer of control of the applicable licenses held by the License Company and its Subsidiaries (and American III shall provide such assistance and information as is reasonably requested by SNR or the Company). Upon the written request of American III (which must be made within 60 days following the date on which the Auction Benefits or portion thereof are forfeited), following receipt of FCC approval, the Company (or, in the event the Company does not have adequate capital, American III) shall refund capital to the SNR Members in an amount equal to the aggregate amount of equity capital contributions previously made by the SNR Members to the Company, less (y) any prior distributions to the SNR Members (other than tax distributions pursuant to Section 3.1(b)), and (z) *** (as liquidated damages and not as a penalty), in full redemption of the SNR Members' Interests; provided that American III shall promptly pay to the FCC, on behalf of the License Company and its Subsidiaries, an amount equal to the aggregate amount of all payments due to the FCC as a result of, or as a condition to, the redemption of the SNR Members' Interests (including any unjust enrichment payment) pursuant to American III's written request. Following FCC approval of the redemption (if required), SNR shall resign as Manager of the Company, such resignation to be effective on the consummation of the redemption and the appointment of a replacement Manager. Upon completion of such payment in full redemption, the SNR Members shall automatically cease to be (x) Members of the Company and (y) parties to this Agreement, in each case without any further action required of the parties hereto. The rights set forth in this Section 11.4(a)(ii) shall be the sole and exclusive remedy of American III for any such failure to so qualify under the circumstances described in this Section 11.4(a)(ii); provided that such rights shall not be deemed a remedy for, or otherwise effect the remedies available to, American III with respect to any other breaches by SNR of this Agreement.

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(b) Failure to Qualify Resulting from Change in Applicable FCC Rules

If SNR fails to qualify and remain qualified as Qualified Person as required under Section 11.3(a)(iii) and such failure results from a change in applicable FCC Rules (including through the promulgation of an order or similar action by the FCC), then the parties shall promptly take reasonable steps to enable SNR to so qualify; provided that the relative economic and other rights and benefits expected to be derived by the parties hereunder are preserved.

ARTICLE 12
EXCULPATION AND INDEMNIFICATION

Section 12.1. No Personal Liability

(a) Except as otherwise provided by the Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and no Indemnified Person (as defined in Section 12.1(b)) shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being an Indemnified Person.

(b) No Member or its Affiliates, or any of their respective shareholders, directors, officers, employees, agents, members, managers or partners (each an "Indemnified Person") shall be liable, responsible or accountable in damages or otherwise to the Company or to any other Indemnified Person for any act or omission performed or omitted by an Indemnified Person in connection with the transactions contemplated hereby, whether for mistake of judgment or negligence or other action or inaction, unless such action or omission constitutes willful misconduct, gross negligence or bad faith. Each Indemnified Person

may consult with counsel, accountants and other experts in respect of the affairs of the Company and such Indemnified Person shall be fully protected and justified in any action or inaction which is taken in good faith in accordance with the advice or opinion of such counsel, accountants or other experts, provided that they shall have been selected with reasonable care.

Section 12.2. Indemnification by Company

To the maximum extent permitted by Applicable Law, the Company shall protect, indemnify, defend and hold harmless each Indemnified Person for any acts or omissions performed or omitted by an Indemnified Person (in its capacity as such) unless such action or omission constituted willful misconduct, gross negligence or bad faith. The indemnification authorized under this Section 12.2 shall include payment on demand (with appropriate evidence of the amounts claimed) of reasonable attorneys' fees and other expenses incurred in connection with, or in settlement of, any legal proceedings between the Indemnified Person and a third party and the removal of any Liens affecting any property of the Indemnified Person. Such indemnification rights shall be in addition to any and all rights, remedies and recourse to which any Indemnified Person shall be entitled, whether or not pursuant to the provisions of this Agreement, at law or in equity. The indemnities provided for in this Section 12.2 shall be

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recoverable only from the assets of the Company, and there shall be no recourse to any Member or other Person for the payment of such indemnities.

Section 12.3. Notice and Defense of Claims

(a) Notice of Claim. If any action, claim or proceeding (each, a "Claim") shall be brought or asserted against any Indemnified Person in respect of which indemnity may be sought from the Company under Section 12.2, the Indemnified Person shall give prompt written notice of such Claim to the Company, which may assume the defense thereof, including the employment of counsel reasonably satisfactory to the Indemnified Person and the payment of all of such counsel's fees and expenses; provided that any delay or failure to so notify the Company shall relieve the Company of its obligations hereunder only to the extent, if at all, that it is prejudiced by reason of such delay or failure. Any such notice shall refer to Section 12.2 and describe in reasonable detail the facts and circumstances of the Claim being asserted.

(b) Defense by the Company. If the Company undertakes the defense of the Claim, the Company shall keep the Indemnified Person advised as to all material developments in connection with any Claim, including by promptly furnishing the Indemnified Person with copies of all material documents filed or served in connection therewith. The Indemnified Person shall have the right to employ one separate firm per jurisdiction with respect to any of the foregoing Claims and to participate in the defense thereof, but the fees and expenses of such firm shall be at the expense of the Indemnified Person unless both the Indemnified Person and the Company are named as parties and representation by the same counsel is inappropriate due to actual differing interests between them; provided that under no circumstances shall the Company be liable for the fees and expenses of more than one law firm per jurisdiction in any of the foregoing Claims for the Indemnified Persons, taken collectively and not separately. The Company may, without the Indemnified Person's consent, settle or compromise any Claim or consent to the entry of any judgment if such settlement, compromise or judgment involves only the payment of money damages by the Company (which payment is made or adequately provided for at the time of such settlement, compromise or judgment) or provides for the unconditional release by the claimant or plaintiff of the Indemnified Person and its Affiliates from all liability in respect of such Claim, does not impose injunctive relief against any of them and does not involve any admissions of wrongdoing by or on behalf of the Indemnified Person or any of his or its Affiliates. The Indemnified Person shall provide reasonable assistance to the Company in the defense of the Claim. As between the Company, on the one hand, and the Indemnified Persons, on the other hand, any matter that is not agreed to unanimously by the Indemnified Persons shall be determined by the Indemnified Person that is a party to this Agreement.

(c) Defense by the Indemnified Person. If the Company, within twenty (20) Business Days after receiving written notice of any such Claim, fails to assume the defense thereof, the Indemnified Person shall have the right, subject to the right of the Company at any time thereafter to assume such defense pursuant to the provisions of this ARTICLE 12, to undertake the defense, compromise or settlement of such Claim for the account of the Company.

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(d) Advancement of Expenses. Unless the indemnifying party shall have assumed the defense of any Claim pursuant to Section 12.3(b), the Company shall advance to the Indemnified Person any of its reasonable attorneys' fees and other costs and expenses incurred in connection with the defense of any such Claim. Each Indemnified Person shall agree in writing prior to any such advancement, that if it receives any such advance, such Indemnified Person shall reimburse the Company for such fees, costs, and expenses to the extent that it shall be determined that it was not entitled to indemnification under this ARTICLE 12.

(e) Contribution. Notwithstanding any of the foregoing to the contrary, the provisions of this ARTICLE 12 shall not be construed so as to provide for the indemnification of any Indemnified Person for any liability to the extent (but only to the extent) that such indemnification would be in violation of Applicable Law or to the extent such liability may not be waived, modified or limited under Applicable Law, but shall be construed so as to effectuate the provisions of this ARTICLE 12 to the fullest extent permitted by Applicable Law; provided that, if and to the extent that the Company's indemnification obligation under this ARTICLE 12 is unenforceable for any reason, then the Company hereby agrees to make the maximum contribution permissible under Applicable Law to the payment and satisfaction of the losses of the Indemnified Person, except to the extent such losses are found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from the Indemnified Person's gross negligence or willful misconduct or bad faith.

ARTICLE 13
DISSOLUTION AND TERMINATION

Section 13.1. No Withdrawal

(a) Except as expressly provided in this Agreement or as otherwise provided by Applicable Law, (i) no Member shall have the right, and each Member hereby agrees not, to dissolve, terminate or liquidate the Company, or to resign or withdraw as a Member and (ii) SNR shall have no right, and SNR hereby agrees not to, resign or withdraw as the Manager.

(b) If (i) there is any generally applicable change in FCC Rules that is effective prior to the date on which the first round of bidding in the Auction commences and that has the effect of eliminating or substantially reducing the Auction Benefits to be derived by the License Company in the Auction or (ii) the first round of bidding in the Auction has not commenced on or before March 31, 2015, then either Member may at any time prior to the date that is two (2) Business Days prior to the date on which the first round of bidding in the Auction commences, give written notice to the other Member that American III shall withdraw as a Member. Upon the delivery of such notice, (A) this Agreement and all Related Agreements shall terminate, (B) the provisions of Section 8.4 shall apply, and (C) American III and its Affiliates shall be free (subject to the provisions of Section 10.2 and such other provisions that survive the termination of this Agreement) to participate in the Auction without further obligation to SNR, the Company or the License Company, it being understood that the rights under Section 4 of the Bidding Protocol shall continue in force and effect in accordance with its terms; provided, further, that if the License Company has made the upfront payment to the FCC, and if the License Company

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applies as promptly as practicable and permitted under the FCC Rules to obtain a refund from the FCC of all of the Auction funds previously paid by the License Company to the FCC for the Auction, then the amounts due to the SNR Members and American III under (B) above shall not be due until the License Company receives such refund.

Section 13.2. Dissolution

The Company shall be dissolved upon the written determination of the Manager to dissolve the Company, if approved by American III if required pursuant to Section 6.3, but only on the effective date of dissolution specified by the Manager in such determination.

Section 13.3. Procedures Upon Dissolution

(a) General. If the Company dissolves, it shall commence winding up pursuant to the appropriate provisions of the Act and the procedures set forth in this Section 13.3. Notwithstanding the dissolution of the Company, until the winding up of the Company's affairs is completed, the business of the Company and the affairs of the Members, as such, shall continue to be governed by this Agreement.

(b) Control of Winding Up. The winding up of the Company shall be conducted under the direction of the Manager or such other Person as may be designated by a court of competent jurisdiction (herein sometimes referred to as the "Liquidator"); provided that any Member whose breach of this Agreement shall have caused the dissolution of the Company (and the representatives appointed by such Member) shall not participate in the control of the winding up of the Company; and provided, further, that if the dissolution is caused by entry of a decree of judicial dissolution, the winding up shall be carried out in accordance with such decree.

(c) Manner of Winding Up. The Company shall engage in no further business following dissolution other than that necessary for the orderly winding up of business and distribution of assets. The Company's maintenance of offices shall not be deemed a continuation of business for purposes of this Section 13.3. Upon dissolution of the Company, the Liquidator shall, subject to Section 13.3(a), first attempt to distribute assets in kind if it can obtain the consent of each of the Members and, to the extent necessary, the creditors of the Company. If such consent is not obtained, the Liquidator shall sell the Company or all the Company's property in such manner and on such terms as it deems fit, consistent with its fiduciary responsibility and having due regard to the activity and condition of the relevant market and general financial and economic conditions. Each Member shall share Profits, Losses and other items after the dissolution of the Company and during the period of winding up in the same manner as described in ARTICLE 4.

(d) Application of Assets. Upon dissolution of the Company, the Company's assets (which shall, after the sale or sales referenced in Section 13.3(c), consist of the proceeds thereof) shall be applied as follows:

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(i) Creditors. To creditors, including Members who are creditors, to the extent otherwise permitted by Applicable Law, in satisfaction of liabilities of the Company (whether by payment or the reasonable provision for the payment thereof). Any reserves set up by the Liquidator may be paid over by the Liquidator to an escrow agent or trustee, to be held in escrow or trust for the purpose of paying any such contingent or unforeseen liabilities or obligations, and, at the expiration of such period as the Liquidator may deem advisable, such reserves shall be distributed to the Members or their assigns in the manner set forth in Section 13.3(d)(ii).

(ii) Members. By the end of the taxable year in which the liquidation occurs (or, if later, within ninety (90) days after the date of such liquidation), to the Members in proportion to the positive balances of their respective Capital Accounts, as determined after taking into account all Capital Account adjustments for the taxable year during which the liquidation occurs (other than those made pursuant to this Section 13.3(d)(ii)).

(iii) Incorporation. In the event the Company is incorporated in connection with an IPO or otherwise, each Member shall receive shares in the resulting corporation based on the amount it would receive in liquidation of the Company pursuant to Section 13.3(d)(ii).

Section 13.4. Deficit Capital Accounts

If the Company is "liquidated" within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(g), distributions shall be made pursuant to this ARTICLE 13 to the Members who have positive Capital Accounts in compliance with Treasury Regulations Section 1.704-1(b)(2)(ii)(b)(2). No Member shall have an obligation to restore a negative Capital Account.

Section 13.5. Termination

Upon completion of the winding up of the Company and the distribution of all Company assets, the Company's affairs shall terminate and the Members shall cause to be executed and filed any and all documents required by the Act to effect the termination of the Company.

ARTICLE 14
MISCELLANEOUS

Section 14.1. Entire Agreement

This Agreement and the Related Agreements, together with any schedules and exhibits hereto and thereto, constitute the entire agreement and understanding of the Members with respect to the subject matter hereof and supersede all prior and all contemporaneous oral or written negotiations, proposals, offers, agreements, commitments and understandings relating to such subject matter.

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Section 14.2. Amendment; Waiver

Neither this Agreement nor any provision hereof may be amended, modified, or waived except in a writing signed by SNR and American III. No failure or delay of any Member in exercising any power or right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce any such right or power, preclude any other further exercise thereof or the exercise of any other right or power. No waiver by any Member of any departure by any other Member from any provision of this Agreement shall be effective unless the same shall be in a writing signed by the Member against which enforcement of such waiver or consent is sought, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which it was given. No notice or similar communication by any Member to another shall entitle such other Member to any other or further notice or similar communication in similar or other circumstances, except as specifically provided herein.

Section 14.3. Successors and Assigns

This Agreement may not be assigned without the prior written consent of all the parties hereto and any assignment without such prior written consent shall be null and void and without force or effect; provided that, subject to ARTICLE 7, American III may assign its Interests and this Agreement in whole or in part (provided that American III shall not be relieved of its obligations under this Agreement) to (a) any Affiliate of American III and (b) secured lenders of American III or its Affiliates (as a collateral assignment). Any such assignment shall be subject to compliance with the requirements of all applicable FCC Rules.

Section 14.4. No Third Party Beneficiaries

This Agreement is entered into solely for the benefit of the Members and no Person other than the Members, their respective successors and permitted assigns, their Affiliates to the extent expressly provided herein, and (to the extent provided in ARTICLE 12) the Persons entitled to indemnification pursuant to ARTICLE 12, may exercise any right or enforce any obligation hereunder, and nothing herein expressed or implied will create or be construed to create any other third-party beneficiary rights hereunder.

Section 14.5. Disposition of Interests

Upon the sale or other disposition by a Person of all its Interests in the Company, following which such Person and Affiliate thereof is no longer a Member of the Company, this Agreement shall terminate as to such Member and its Affiliates, except as provided in Section 14.3 or Section 14.6.

Section 14.6. Survival of Rights and Duties

Termination of this Agreement for any reason, and any Member ceasing to be a Member or a party to this Agreement for any reason, shall not relieve any Member of any liability which

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at the time of termination or cessation has already accrued to such Member or which thereafter may accrue in respect of any act or omission prior to such termination or cessation, nor shall any such termination or cessation affect in any way the Related Agreements or the survival of any right, duty or obligation of any Member which is expressly stated elsewhere in this Agreement to survive termination or cessation hereof. The provisions of ARTICLE 8, Section 10.2, Section 10.3, Section 11.4(a), ARTICLE 12, ARTICLE 13 and ARTICLE 14 shall survive any termination of this Agreement and any Member ceasing to be a Member or a party to this Agreement for any reason.

Section 14.7. Governing Law

This Agreement shall be construed in accordance with and governed by the internal laws of the State of Delaware applicable to agreements made and to be performed wholly within such jurisdiction, without regard to principles of conflicts of law provisions of that or of any other state, all rights and remedies being governed by said laws.

Section 14.8. Specific Performance

The Members acknowledge that money damages may not be an adequate remedy for violations of this Agreement and that any Member may, in its sole discretion, in an arbitration or a court of competent jurisdiction, to the extent permitted hereunder, apply for specific performance or injunctive or other relief as such arbitration or court may deem just and proper in order to enforce this Agreement or to prevent violation hereof. Each Member hereby irrevocably waives any defense based on the adequacy of a remedy at law and any other defense which might be asserted to bar the remedy of specific performance in any action which may be brought by a Member, as the case may be.

Section 14.9. Remedies Cumulative

All rights, powers and remedies provided under this Agreement or otherwise available in respect hereof at law or in equity, unless otherwise specifically provided herein, shall not be mutually exclusive and shall be cumulative and not alternative, and the exercise or beginning of the exercise of any one or more right, power or remedy thereof by a Member shall not preclude the simultaneous or later exercise of any other such right, power or remedy by such Member hereunder or under Applicable Law or the principles of equity.

Section 14.10. Further Assurances

Each Member shall execute and deliver any such further documents and shall take such further actions as any other Member may at any time or times reasonably request, at the expense of the requesting Member, consistent with the provisions hereof in order to carry out and effect the intent and purposes of this Agreement.

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Section 14.11. Expenses

Unless otherwise specifically agreed to in writing and except as set forth in this Section 14.11, the parties will bear their own costs and expenses (including all legal, accounting and investment expenses) incurred prior to the execution and delivery of the Original Agreement. Notwithstanding the foregoing, whether or not the Company acquires any licenses, (a) upon the filing with the FCC of the short-form application to participate in the Auction, American III shall pay or reimburse SNR for all of SNR's, John Muleta's, and the Private Equity Investor's reasonable out-of-pocket expenses (including legal fees and expenses) incurred in connection with the transactions contemplated hereby (including any such expenses incurred prior to the date of the Original Agreement) and SNR's proposed participation in the Auction incurred up to such date, up to a maximum aggregate reimbursement of *** and (b) after such payment or reimbursement, American III shall reimburse SNR, from time to time within thirty (30) days of American III's receipt of a reasonably detailed invoice from SNR, for all of SNR's reasonable, documented out-of-pocket expenses (including legal fees and expenses) incurred in connection with the transactions contemplated hereby and SNR's proposed participation in the Auction incurred from and after the date on which such short-form application is filed with the FCC. In addition, the Company shall (or shall cause the License Company to) pay directly, or shall (or shall cause the License Company to) reimburse the Members for, the costs and expenses the Members incur (or have incurred) for the benefit of the Company or the License Company in connection with the License Company's participation in the Auction (*e.g.*, the cost of bidding facilities and related computer hardware and software); provided that such costs and expenses are consistent with the DISH Network Corporation travel policy; provided further that the other Members receive documentation of such expenses in a form reasonably acceptable to such Members. SNR shall be solely responsible for any investment banking fees and expenses paid or payable to any investment bank hired by SNR.

Section 14.12. Notices

All notices or requests that are required or permitted to be given pursuant to this Agreement shall be given in writing and shall be sent by facsimile transmission, or by first-class certified mail, postage prepaid, or by overnight courier service, charges prepaid, to the party to be notified, addressed to such party at the address(es) set forth below, or sent by facsimile to the fax number(s) set forth below, or such other address(es) or fax number(s) as such party may have substituted by written notice (given in accordance with this Section) to the other party. The sending of such notice with confirmation of receipt of the complete transmission (in the case of facsimile transmission) or receipt of such notice (in the case of delivery by first-class certified mail or by overnight courier service) shall constitute the giving thereof.

If to be given to SNR or the Company:
SNR Wireless Management, LLC
SNR Wireless HoldCo, LLC
John Muleta
Attn: John Muleta

If by overnight courier service:
200 Little Falls Street, Suite 102
Falls Church, VA 22046

If by first-class certified mail:
200 Little Falls Street, Suite 102
Falls Church, VA 22046

If by facsimile:
Fax #: (888) 804-0321

cc: Venable LLP
Spear Tower
One Market Plaza
Suite 4025
San Francisco, CA 94105
Attention: Arthur E. Cirulnick
Fax: (415) 653-3755

If to be given to American III:
American AWS-3 Wireless III L.L.C.
Attn: EVP, Corporate Development

If by overnight courier service:

9601 South Meridian Blvd.
Englewood, Colorado 80112

If by first-class certified mail:
P.O. Box 6655
Englewood, Colorado 80155

If by facsimile:
Fax #: (303) 723-2020

cc: Office of the General Counsel
American AWS-3 Wireless III L.L.C.

If by overnight courier service:
Same address as noted above for American III overnight courier delivery

If by first-class certified mail:
Same address as noted above for American III first- class certified mail delivery

If by facsimile:
Fax #: (303) 723-2050

Section 14.13. Severability

Subject to Section 14.14, each provision of this Agreement shall be construed as separable and divisible from every other provision and the enforceability of any one provision shall not limit the enforceability, in whole or in part, of any other provision. In the event that a court or administrative body of competent jurisdiction holds any provision of this Agreement to

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be invalid, illegal, void or less than fully enforceable as to time, scope or otherwise, the parties agree that such provision shall be construed by limiting and reducing it so that such provision is valid, legal, and fully enforceable while preserving to the greatest extent permissible the original intent of the parties; the remaining terms and conditions of this Agreement shall not be affected by such alteration, and shall remain in full force and effect.

Section 14.14. Reformation

(a) If the FCC should (i) change any FCC Rule in a manner that would adversely affect the enforceability of this Agreement; (ii) directly or indirectly reject or take action to challenge the enforceability of this Agreement or (iii) take any other steps whatsoever, on its own initiative or by petition from another Person, to challenge or deny the transactions contemplated hereby, or the eligibility of the License Company to hold any of the licenses won in the Auction or the ability of the License Company to realize the Auction Benefits (each, an "Adverse FCC Action"), then the Members shall promptly consult with each other and negotiate in good faith to reform and amend this Agreement so as to eliminate or amend to make unobjectionable any portion that is the subject of any Adverse FCC Action (each, an "Adverse FCC Action Reformation"). Furthermore, subject to consent in writing by American III, in the event of an Adverse FCC Action, the Members other than American III (the "Non-American III Members") shall use their best efforts with respect to all aspects of the Adverse FCC Action to agree upon an Adverse FCC Action Reformation with American III; provided however that in the event that an element of any such Adverse FCC Action materially adversely impacts the material economic benefits of the Non-American III Members (each, an "Economic Element"), then the Non-American III Members may use commercially reasonable efforts solely with respect to the Economic Element of the Adverse FCC Action to agree upon an Adverse FCC Action Reformation with American III. None of the parties hereto shall take any action that is reasonably likely to contribute to such Adverse FCC Action.

(b) If the FCC should determine that a portion of this Agreement, after having been reformed pursuant to paragraph (a) above, continues to violate FCC Rules, then such provisions shall be null and void and the remainder of this Agreement shall continue in full force and effect, provided that the relative economic and other rights and benefits expected to be derived by the parties hereunder are preserved.

Section 14.15. Relationship of Parties

Each Member shall perform services hereunder as an independent contractor and nothing herein shall be construed as creating any other relationship between the Members, except as expressly set forth herein. Except as specifically provided in this Agreement, nothing in this Agreement will constitute a Member as a legal representative or agent of the other Member, nor will a Member have the right or authority to assume, create or incur any liability or any obligation of any kind, express or implied, against or in the name of or on behalf of the other Member or hold itself out as agent for the other Member, unless otherwise expressly permitted by such other Member.

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Section 14.16. No Right to Partition

No Member shall have the right to bring an action for partition against the Company. Each of the Members hereby irrevocably waives any and all rights which it may have to maintain an action to partition Company property or to compel any sale or transfer thereof.

Section 14.17. Construction

(a) The singular includes the plural and the plural includes the singular.

(b) A reference to Applicable Law includes any amendment or modification to such Applicable Law, and all regulations, rulings and other Applicable Law promulgated under such Applicable Law.

(c) A reference to a Person includes its permitted successors and permitted assigns.

(d) Accounting terms have the meanings assigned to them by GAAP, as applied by the accounting entity to which they refer.

(e) The words “include,” “includes” and “including” are not limiting.

(f) Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms.

(g) A reference in a document to an Article, Section, Exhibit, Schedule, Annex or Appendix is to the Article, Section, Exhibit, Schedule, Annex or Appendix of such document unless otherwise indicated. Exhibits, Schedules, Annexes or Appendices to any document shall be deemed incorporated by reference in such document. In the event of any conflict between the provisions of this Agreement (exclusive of the Exhibits, Schedules, Annexes and Appendices thereto) and any Exhibit, Schedule, Annex or Appendix thereto, the provisions of this Agreement shall control.

(h) References to any document, instrument or agreement (i) shall include all exhibits, schedules and other attachments thereto; (ii) shall include all documents, instruments or agreements issued or executed in replacement thereof and (iii) shall mean such document, instrument or agreement, or replacement or predecessor thereto, as amended, amended and restated, supplemented or otherwise modified from time to time and in effect at any given time.

(i) The words “hereof,” “herein” and “hereunder” and words of similar import when used in any document shall refer to such document as a whole and not to any particular provision of such document.

(j) References to “days” shall mean calendar days, unless the term “Business Days” shall be used. References to a time of day shall mean such time in New York, New York, unless otherwise specified.

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(k) The word “will” shall be construed to have the same meaning and effect as the word “shall.”

(l) Each of the parties hereto acknowledges that it has reviewed this Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or any amendments hereto.

(m) All section and descriptive headings and the recitals herein are inserted for convenience of reference only and are not intended to be part of or to affect the meaning or interpretation of this Agreement, and no construction or reference shall be derived therefrom.

Section 14.18. Counterparts

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one instrument.

[END OF PAGE]
[SIGNATURE PAGE FOLLOWS]

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SIGNATURE PAGE TO LIMITED LIABILITY COMPANY AGREEMENT OF SNR HOLDCO

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

MEMBERS:

AMERICAN AWS-3 WIRELESS III L.L.C.

By: _____
Name:
Title:

SNR WIRELESS MANAGEMENT, LLC

By: Atelum LLC, Its Manager

By: _____
Name:John Muleta
Title:Managing Member

NON- MEMBER PARTIES:

JOHN MULETA

By: _____

COMPANY:

SNR WIRELESS HOLDCO, LLC

By: SNR Wireless Management, LLC, Its Manager

By: Atelum LLC, Its Manager

By: _____
Name:John Muleta
Title:Managing Member

SIGNATURE PAGE TO
LIMITED LIABILITY COMPANY AGREEMENT OF SNR HOLDCO

*** Certain confidential portions of this exhibit were omitted by means of redacting a portion of the text. Copies of the exhibit containing the redacted portions have been filed separately with the Securities and Exchange Commission subject to a request for confidential treatment pursuant to Rule 24b-2 under the Securities Exchange Act.

SCHEDULE I

***

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EXHIBIT A

INSTRUMENT OF ASSIGNMENT

INSTRUMENT OF ASSIGNMENT, dated as of , 20 , by and between SNR WIRELESS HOLDCO, LLC, a Delaware limited liability company ("Assignee"), and SNR WIRELESS MANAGEMENT, LLC, a Delaware limited liability company ("Assignor").

This Instrument of Assignment is being executed and delivered pursuant to Section 8.3 of the Limited Liability Company Agreement of Assignee, dated as of September 12, 2014, by and between American AWS-3 Wireless III L.L.C. and Assignor (as such Agreement may have been or may be hereafter amended, modified, supplemented or amended and restated from time to time in accordance with its terms, the "LLC Agreement").

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements set forth in the LLC Agreement, including the payment of the Put Price as of the date hereof, and other valuable consideration to Assignor, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows (capitalized terms used herein without definition herein having the meanings ascribed to them in the LLC Agreement):

1. Assignment. Assignor does hereby assign, convey, transfer and deliver (such assignment, conveyance, transfer and delivery being referred to herein as "Delivery") to Assignee, its successors and assigns all of its right, title and interest in and to, free and clear of Liens (other than restrictions imposed pursuant to the LLC Agreement or under any applicable securities laws and other than Liens under or pursuant to the Senior Credit Facility and the other Loan Documents (as defined therein)), its entire Interest in the Company.

2. Representations and Warranties. Assignor hereby represents and warrants to Assignee that, subject to the FCC Rules, Assignor (a) is the sole beneficial and record owner of the Interests being delivered by it hereby and has good and marketable title thereto, free and clear of all Liens (other than restrictions imposed pursuant to the LLC Agreement or under any applicable securities laws and other than Liens under or pursuant to the Senior Credit Facility and the other Loan Documents (as defined therein)) and (b) has full power and authority to deliver such Interests without conflict with the terms of any Applicable Law, order or material agreement or instrument binding upon it or its assets.

3. Further Assurances. Each of the parties agrees that at any time and from time to time upon the request of another party hereto, it shall execute and deliver such further documents and shall take such further actions as such other party may at any time or times reasonably request, at the expense of such requesting party, consistent with the provisions hereof in order to carry out and effect the intent and purposes of this Instrument of Assignment, and to vest in Assignee, and put Assignee in possession of, all the Interests and any portion thereof to be delivered hereunder.

4. Successors. This Instrument of Assignment is executed by, and shall be binding upon, Assignee and Assignor, and their respective successors and assigns.

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5. Counterparts. This Instrument of Assignment may be executed in two or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one instrument.

6. Governing Law. This Instrument of Assignment shall be construed in accordance with and governed by the internal laws of the State of Delaware applicable to agreements made and to be performed wholly within such jurisdiction, without regard to principles of conflicts of law provisions of that or of any other state, all rights and remedies being governed by said laws.

IN WITNESS WHEREOF, the undersigned have caused this Instrument of Assignment to be executed as of the day and year first above written.

SNR WIRELESS MANAGEMENT, LLC

By: Atelum LLC, Its Manager

By: _____
Name: John Muleta
Title: Managing Member

SNR WIRELESS HOLDCO, LLC

By: SNR Wireless Management, LLC, Its Manager

By: Atelum LLC, Its Manager

By: _____
Name: John Muleta
Title: Managing Member

*** Certain confidential portions of this exhibit were omitted by means of redacting a portion of the text. Copies of the exhibit containing the redacted portions have been filed separately with the Securities and Exchange Commission subject to a request for confidential treatment pursuant to Rule 24b-2 under the Securities Exchange Act.

FIRST AMENDMENT TO THE
FIRST AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT OF

SNR WIRELESS HOLDCO, LLC

This First Amendment ("Amendment") to the First Amended and Restated Limited Liability Company Agreement of SNR Wireless HoldCo, LLC (the "Company") dated as of October 13, 2014 (the "Agreement") is made and entered into as of February 12, 2015.

WHEREAS, in connection with the auction designated by the Federal Communications Commission as Auction Number 97 (the "Auction"), SNR Wireless Management, LLC ("SNR") and American AWS-3 Wireless III L.L.C. ("American III"), as the members of the Company, desire to modify the schedule and manner in which certain equity contributions are made to the Company as set forth herein.

NOW, THEREFORE, in consideration of the mutual promises and obligations contained herein and in the Agreement, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby amend the Agreement on the terms and conditions contained herein.

Notwithstanding Section 2.2(c)(i) and Section 2.2(c)(ii) of the Agreement, the parties hereto have agreed to contribute cash to the equity capital of the Company as follows:

1. On or prior to February 13, 2015, SNR shall contribute $62,801,609.25 in cash to the equity capital of the Company, and American III shall contribute $355,875,785.75 in cash to the equity capital of the Company, which contributions may be made via direct payment to the FCC on behalf of SNR LicenseCo, and shall constitute capital contributions under Section 2.2(c) of the Agreement. For purposes of Section 8.1 of the Agreement, SNR's $62,801,609.25 capital contribution shall be deemed to have been deposited on February 11, 2015.

2. On or prior to March 2, 2015, SNR shall contribute $20,443,288.31 in cash to the equity capital of the Company, and American III shall contribute $115,845,300.44 in cash to the equity capital of the Company, which contributions may be made via direct payment to the FCC on behalf of SNR LicenseCo, and shall constitute capital contributions under Section 2.2(c) of the Agreement. For purposes of Section 8.1 of the Agreement, SNR's $20,443,288.31 capital contribution shall be deemed to have been deposited on February 11, 2015.

3. SNR and American III hereby ratify the $9,270,000.00 capital contribution made by SNR on October 14, 2014 and the $52,530,000.00 capital contribution made by American III on October 15, 2014, both via direct payment to the FCC on behalf of the License Company, as capital contributions under Section 2.2(b) of the Agreement.

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4. Terms used herein without definition shall have the meanings set forth in the Agreement. Except as specifically agreed and amended hereby, the Agreement remains in full force and effect. This Amendment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

*** Certain confidential portions of this exhibit were omitted by means of redacting a portion of the text. Copies of the exhibit containing the redacted portions have been filed separately with the Securities and Exchange Commission subject to a request for confidential treatment pursuant to Rule 24b-2 under the Securities Exchange Act.

EXECUTION COPY

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first above written.

MEMBERS:

AMERICAN AWS-3 WIRELESS III L.L.C.

By: _____
Name:
Title:

SNR WIRELESS MANAGEMENT, LLC

By: Atelum LLC, Its Manager

By: _____
Name: John Muleta
Title: Managing Member

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Management Services Agreement

By and Between

AMERICAN AWS-3 WIRLESS II L.L.C.

and

NORTHSTAR WIRELESS, LLC

September 12, 2014

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MANAGEMENT SERVICES AGREEMENT

This MANAGEMENT SERVICES AGREEMENT (as amended, amended and restated, supplemented or otherwise modified from time to time, this "Agreement") is entered into this 12th day of September 2014 (the "Effective Date"), by and between AMERICAN AWS-3 WIRELESS II L.L.C., a Colorado limited liability company ("American II"), and NORTHSTAR WIRELESS, LLC, a Delaware limited liability company (the "License Company"). Individually, each of American and the License Company is a "Party" and collectively they are "Parties."

RECITALS

WHEREAS, the License Company is participating in the Auction and the related Auction Process;

WHEREAS, in the event that the License Company is a Winning Bidder in the Auction, the Parties intend that American II will provide management services with respect to the network build-out and operation of the License Company Systems;

WHEREAS, the License Company desires to enter into an arrangement for the management of the build-out and operation of the License Company Systems, at all times subject to the License Company's oversight, review, supervision and control; and

WHEREAS, American II desires to provide such management services for the License Company Systems pursuant to the terms set forth in this Agreement.

NOW THEREFORE, in consideration of the mutual promises contained herein, the Parties hereby agree as follows:

ARTICLE I.

DEFINITIONS

1.1 Definitions

For purposes of this Agreement, and in addition to the terms defined elsewhere in this Agreement, the following terms have the following meanings:

"ADA" shall have the meaning set forth in Section 17.1.

"Adverse FCC Action" shall have the meaning set forth in Section 17.22(a).

"Adverse FCC Action Reformation" shall have the meaning set forth in Section 17.22(a).

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"Affiliate" shall mean, with respect to a Person, any other Person that either directly or indirectly through one or more intermediaries Controls, is Controlled by or is under common Control with such Person at any time during the period for which the determination of affiliation is being made; provided, however, that for purposes of this Agreement, EchoStar Corporation and EchoStar Corporation's direct and indirect subsidiaries will not be considered or deemed to be Affiliates of American II. For the avoidance of doubt, for purposes of this Agreement, American II is not an Affiliate of the License Company.

"Agreement" shall have the meaning set forth in the preamble.

"Allocated Costs" shall have the meaning given in Section 7.1(a)(ii).

"American II" shall have the meaning set forth in the preamble.

"Applicable Law" means with respect to any Person, any federal, state, local or foreign law, statute, ordinance, rule, regulation, Judgment, order, injunction or decree or any interpretation or administration of any of the foregoing by, any Governmental Authority, whether in effect as of the date of execution of this Agreement or thereafter, and in each case as amended, applicable to such Person or its Affiliates or their respective assets, including the FCC Rules.

"Auction" means the forthcoming auction of licenses to use spectrum in the 1695-1710 MHz ("Unpaired Block") and 1755-1780/2155-2180 MHz ("Paired Block") bands in an auction designated by the FCC as Auction Number 97 and that is currently scheduled by the FCC to begin on November 13, 2014, as the same may be rescheduled or modified by the FCC.

"Auction Benefits" means the eligibility of the License Company and its Subsidiaries to hold any of the Licenses for which the License Company is the Winning Bidder in the Auction and the ability of the License Company and each of its Subsidiaries to realize the twenty five percent (25%) Bidding Credits that it derives from its status as a Qualified Person without the payment of unjust enrichment penalties with respect to such Bidding Credits.

"Auction Process" means the process and procedure through which those licenses being auctioned by the FCC in the Auction are being offered to qualified bidders commencing with preparation and filing of FCC Form 175 for the Auction through the award of any License for which the License Company is the Winning Bidder.

"Bidding Credit" means, with respect to any License for which License Company was the Winning Bidder in the Auction, an amount equal to the excess of the gross winning bid placed in the Auction by License Company for such License over the net winning bid placed in the Auction by License Company for such License.

"Breach Notice" shall have the meaning set forth in Section 10.2(a)(i).

"Build-Out" means the construction of a fixed or mobile wireless system in accordance with Applicable Law, including the FCC Rules.

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"CALEA" means the Communications Assistance for Law Enforcement Act of 1994 (47 U.S.C. § 1001 *et seq.*).

"Claim" shall have the meaning set forth in Section 13.1.

"Construction Group" shall have the meaning set forth in Section 9.1(b).

"Construction Plan" shall have the meaning set forth in Section 9.1(d).

"Construction Requirement" means those requirements of 47 C.F.R. Section 27.14(s) that must be satisfied by one holding a license that was offered in the Auction prior to the expiration of the initial term of such license.

"Construction Schedule" shall have the meaning set forth in Section 9.1(b).

"Control" (including the correlative meanings of the terms "Controlled by," "Controlling" and "under Common Control with") as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of management and policies of such Person, whether through the ownership of Voting Securities, by contract or otherwise.

"Credit Agreement" means the Credit Agreement by and among the License Company, Northstar Spectrum, LLC, and American II, of even date herewith, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time.

"Economic Element" shall have the meaning set forth in Section 17.22(a).

"Effective Date" shall have the meaning set forth in the preamble.

"Equity Interests" means capital stock, partnership interests, limited liability company interests or other ownership or beneficial interests of any Person.

"Failed Services" shall have the meaning set forth in Section 10.3.

"FCC" means the Federal Communications Commission or any successor agency or entity performing substantially the same functions.

"FCC Rules" means the Communications Act of 1934, as amended by, *inter alia,* the Telecommunications Act of 1996, codified at 47 U.S.C. § 151 *et seq.*, as it may be amended in the future, including the rules and regulations established by the FCC and codified in Title 47 of the Code of Federal Regulations, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time hereafter, and effective orders, rulings, and public notices of the FCC.

"Final Order" means an order as to which the time for filing a request for administrative or judicial relief, or for instituting administrative review *sua sponte*, shall have expired without

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the Securities Exchange Act.

any such filing having been made or notice of review having been issued; or, in the event of such filing or review *sua sponte*, as to which such filing or review shall have been disposed of favorably to the order and the time for seeking further relief with respect thereto shall have expired without any request for such further relief having been filed.

"Fiscal Year" shall have the meaning set forth in Section 6 of the License Company LLC Agreement.

"GAAP" means generally accepted accounting principles as used in the United States by the Financial Accounting Standards Board and/or the American Institute of Certified Public Accountants, as in effect from time to time.

"Governmental Authority" shall mean any government or political subdivision thereof, whether domestic or foreign, including any national, state, regional, provincial, county, city, municipal, local or other governmental department, ministry, commission, board, bureau, agency, regulatory body or authority, instrumentality, judicial or administrative body, having jurisdiction over the matter or matters in question, including the FCC.

"Indemnified Party" shall have the meaning set forth in Section 13.1.

"Indemnifying Party" shall have the meaning set forth in Section 13.1.

"Independent Contractor" means a Person unaffiliated with American II who provides services involved in the Build-Out or operation of the License Company Systems.

"Initial Application Date" means September 12, 2014.

"Initial Grant Date" means, with respect to any License for which the License Company is the Winning Bidder, the date on which such License is granted by the FCC as set forth on the face of such License.

"Intellectual Property" means any patents, patent applications, copyrights, trade secrets, software, domain names, and domains (*e.g.*, top level domains) and associated trade dress, but specifically excludes Trademarks.

"LLC Agreement" means that certain Limited Liability Company of Northstar Spectrum, LLC between Northstar Manager, LLC and American II of even date herewith, as amended, amended and restated, supplemented or otherwise modified from time to time.

"License" means any license (a) issued by the FCC to the License Company for which the License Company is the Winning Bidder in the Auction or (b) any other license issued by the FCC (i) now to the License Company or any of its Subsidiaries or (ii) hereafter held by the License Company or any of its Subsidiaries.

"License Company" shall have the meaning set forth in the preamble.

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"License Company LLC Agreement" means the Limited Liability Company Agreement of the License Company entered into as of September 12, 2014.

"License Company Market" shall have the meaning set forth in Section 9.1(a).

"License Company System(s)" means the fixed or mobile wireless system(s) licensed to, constructed and operated by the License Company and/or any of its Subsidiaries or to be constructed and operated, by the License Company's Subsidiaries for the purpose of providing service authorized under a License or Licenses in each of the License Company Markets.

"License Payment Date" means the date by which the post-Auction down payment on any license for which the License Company was the Winning Bidder must be made.

"Market" means the geographic area(s) in which a Person is authorized to provide fixed or mobile wireless service under a license issued by the FCC.

"Meet and Confer Period" shall have the meaning set forth in Section 10.2(a)(i).

"Non-American II Members" shall have the meaning set forth in Section 17.22(a).

"Out-of-Pocket Expenses" shall have the meaning given in Section 7.1(a)(i).

"Parent Company" means Northstar Spectrum, LLC, a Delaware limited liability company.

"Party" or "Parties" shall have the meaning set forth in the preamble.

"Person" means any individual, corporation, partnership, firm, joint venture, limited liability company, limited liability partnership, association, joint stock company, trust, estate, incorporated or unincorporated organization, Governmental Authority or other entity.

"Proprietary Information" means information of a confidential and proprietary nature that a Party has the right to possess, and that the Party maintains in confidence.

"Qualified Person" means a Person that qualifies as a "very small business" under the terms of FCC Rules applicable to the Auction in effect on the Initial Application Date, including but not limited to Sections 1.2110(b)(1) and 27.1106(a)(2) of the FCC Rules in effect on the Initial Application Date.

"Shared Services" means the platforms and services listed in Exhibit A attached hereto, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time.

"Subscribers" means the Persons subscribing to fixed or mobile wireless services offered by the applicable provider.

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"Subsidiary" of any Person means any other Person with respect to which either (i) more than fifty percent (50%) of the interests having ordinary voting power to elect a majority of the directors or individuals having similar functions of such other Person (irrespective of whether at the time interests of any other class or classes of such Person shall or might have voting power upon the occurrence of any contingency) or (ii) more than fifty percent (50%) of the Equity Interests of such other Person is at the time directly or indirectly owned or controlled by such Person, by such Person and one or more of its other Subsidiaries or by one or more of such Person's other Subsidiaries.

"Subsidiary Guarantees" shall have the meaning set forth in Section 17.24.

"Subsidiary Guarantor" shall have the meaning set forth in Section 17.24.

"Supervising Officer" shall have the meaning set forth in Section 6.1.

"Systems Manager(s)" shall have the meaning set forth in Section 5.1(a).

"Technical Services Plan" shall have the meaning given in Section 9.1(f).

"Telecommunications Carrier" shall have the meaning set forth in the FCC Rules.

"Trademark License Agreement" means the Trademark License Agreement between the License Company and DISH Network L.L.C. of even date with this Agreement, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time in accordance with its terms.

"Trademarks" means trademarks, service marks, trade names, logos, and brands.

"Voting Securities" means Equity Interests of a Person having the right to vote generally in the election of the directors (or persons performing equivalent functions) of such Person.

"Winning Bidder" shall mean a Person who is the winning bidder in the Auction for a License offered by the FCC therein (a) as set forth in the FCC's post-Auction public notice identifying Auction winning bidders or (b) by virtue of having accepted the FCC's offer of a License for the amount of its final Auction net bid therefore following the default of the winning bidder for that License described in clause (a) of this definition.

ARTICLE II.

OBLIGATIONS OF MANAGER/OPERATION OF SYSTEM

2.1 General

American II shall, in accordance with directions and guidance from the License Company and subject to the limitations on American II's authority described in ARTICLE IV, build-out,

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manage and operate the License Company Systems. To this end, American II shall provide or, as agent of the License Company and its Subsidiaries, shall arrange for (a) administrative, accounting, billing, credit, collection, insurance, purchasing, clerical and such other general services as may be necessary to administer the License Company Systems; (b) operational, engineering, construction, maintenance, repair and such other technical services as may be necessary to complete the Build-Out and operate the License Company Systems; (c) marketing, sales, advertising and such other promotional services as may

be necessary to market the products and services of the License Company Systems; provided that the License Company shall determine the nature and type of services offered using the License Company Systems, the terms upon which the License Company Systems' services are offered, and the prices charged for its services; and (d) subject to Section 4.1 and Section 4.2(b)(ii), and as requested by the License Company, assistance in the preparation of filings with regulatory authorities and in the negotiation of transactions with respect to the Licenses. Without limiting the foregoing, American II's management services provided under this Agreement also shall include the Shared Services described on Exhibit A attached hereto. The License Company shall compensate American II for the build-out, management and operation of the License Company Systems, including the Shared Services, in accordance with the terms of ARTICLE VII of this Agreement.

2.2 Specific Responsibilities

American II shall, in accordance with directions and guidance from, and in consultation with, the License Company and in accordance with the License Company's annual business plan and budget, and in all cases subject to the limitations on American II's authority described in ARTICLE IV, supervise, directly or through agents or subcontractors, the day-to-day build-out and operation of the License Company Systems, and supervise additional activities integral to the operation of the License Company Systems, such as:

(a) negotiating, as agent for the License Company and its Subsidiaries, such agreements as may be necessary for the provision of services, supplies, office or other types of space, utilities, insurance, concessions and the like;

(b) implementing plans for the construction of the License Company Systems in accordance with the Technical Services Plan to be developed in consultation with the License Company;

(c) implementing promotional programs, including the negotiation, as agent for the License Company and its Subsidiaries, of resale and/or agency arrangements;

(d) implementing mechanisms and systems for billing for the products and services provided by the License Company Systems or entering into arrangements to procure on behalf of the License Company and its Subsidiaries such billing mechanisms and systems;

(e) implementing plans for the maintenance of the License Company Systems and for monitoring the performance of the License Company Systems;

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(f) implementing sales and marketing plans for the services to be provided by the License Company Systems, including arrangements for roaming agreements, retaining necessary sales personnel and technical support for sales operations, and arranging for appropriate marketing vehicles for the sale of the License Company's services and associated equipment; and

(g) subject to Section 4.1 and Section 4.2(b)(ii), assisting the License Company and its Subsidiaries in the preparation of filings, applications, reports and other matters with Governmental Authorities.

2.3 Service

American II shall inform the License Company of any services that American II recommends be offered using the License Company Systems, and, at the reasonable request of the License Company, American II shall evaluate and present its recommendations regarding any other service that may be offered using the License Company Systems. The License Company, at its sole discretion, shall decide whether to cause the License Company Systems or a portion of them to participate in any such plans.

2.4 Performance Standards

American II and the License Company shall, promptly following the Effective Date and on such periodic basis thereafter as the Parties may agree, develop performance standards to which American II shall conform in performing its obligations under this Agreement. The performance standards shall include such measurement elements as are standard in the industry, modified or adjusted as appropriate for the specific Markets for which the License Company or any of its Subsidiaries holds Licenses. The quality of the products and services offered by the License Company and its Subsidiaries shall be at least as high as the quality of similar products and services provided by a majority of the fixed or mobile wireless systems owned, controlled or operated by American II and its Affiliates. American II and the License Company shall jointly review these standards periodically, and American II shall recommend to the License Company such modifications to the standards as may be viewed by American II to be appropriate so that the License Company Systems are competitive with other fixed or mobile wireless operators in the Market and nationwide.

ARTICLE III.

SEPARATENESS COVENANTS

3.1 Separateness Covenants

(a) The License Company and each Subsidiary Guarantor shall, and each shall cause each of its Subsidiaries to, (i) to the extent that such entities have one or more deposit accounts, each maintain their own deposit account or accounts, separate from the accounts of

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American II and its Subsidiaries and joint ventures, with commercial banking institutions and (ii) not commingle their funds with those of American II or any of its Subsidiaries or joint ventures.

(b) The License Company and each Subsidiary Guarantor shall, and each shall cause each of its Subsidiaries to, maintain separate addresses from the addresses of American II and its Subsidiaries and joint ventures, or to the extent the License Company or any of its Subsidiaries may have offices in the same location as American II or any of its Subsidiaries or joint ventures, to maintain a fair and appropriate allocation of overhead costs among them, with each such entity bearing its fair share of such expense.

(c) The License Company and each Subsidiary Guarantor shall, and each shall cause each of its Subsidiaries to, (i) each maintain its separate status as a limited liability company and (ii) each conduct its affairs in accordance with its certificate of formation and limited liability company agreement and observe all necessary, appropriate and customary company formalities, including, but not limited to, holding all regular and special members' and managers' meetings appropriate to authorize company action, keeping separate and accurate minutes of its meetings, passing all resolutions or consents necessary to authorize actions taken or to be taken, and maintaining accurate and separate books, records and accounts, including, but not limited to, payroll and intercompany transaction accounts, to the extent applicable;

(d) The License Company and each Subsidiary Guarantor shall not, and each shall not permit any of its Subsidiaries to, (i) assume or guarantee any of the liabilities of, or pledge any of its assets as security for the liabilities of, American II or any of its Subsidiaries or joint ventures or (ii) hold out the credit of American II or any of its Subsidiaries or joint ventures as being able to satisfy the obligations of the License Company or any of its Subsidiaries (which shall be deemed not to refer to any disclosure by the License Company or any of its Subsidiaries of any capital contributions or loans that American II or any of its Subsidiaries is required to make to the License Company or any of its Subsidiaries or of any other obligations that American II or any of its Subsidiaries is required to perform for the benefit of the License Company or any of its Subsidiaries), except with respect to any guarantees or assumptions of indebtedness or other liabilities that have been expressly agreed to by American II or any of its Subsidiaries in writing;

(e) The License Company and each Subsidiary Guarantor shall not, and each shall cause each of its Subsidiaries not to, authorize the use of its name or trademarks or service marks by American II or any of its Subsidiaries or joint ventures, except pursuant to a written license agreement;

(f) The License Company and each Subsidiary Guarantor shall not, and each shall not permit any of its Subsidiaries to, except as permitted under the Trademark License Agreement, conduct its own business with suppliers of goods and services, lenders or purchasers of securities in the name of American II or any of its Subsidiaries or joint ventures; and

(g) If the License Company or any Subsidiary Guarantor obtains actual knowledge that American II or any of its Subsidiaries or joint ventures has represented or

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indicated to any supplier of goods and services to, lender to or purchaser of securities of the License Company or any of its Subsidiaries that the credit of American II or any of its Subsidiaries or joint ventures is available to satisfy the obligations of the License Company or any of its Subsidiaries (which shall be deemed not to refer to any disclosure by American II or any of its Subsidiaries or joint ventures of any capital contributions or loans that American II or any of its Subsidiaries is required to make to the License Company or any of its Subsidiaries or of any other obligations that American II or any of its Subsidiaries is required to perform for the benefit of the License Company or any of its Subsidiaries), other than with respect to any guarantees or assumptions of indebtedness or other liabilities that have been expressly agreed to by American II or any of its Subsidiaries in writing, then such Party shall, and shall cause each of its Subsidiaries to, provide written notice to any person to whom such representation or indication was made, to make clear that the credit of American II and its Subsidiaries and joint ventures is not available to satisfy the obligations of the License Company or any of its Subsidiaries, other than with respect to any guarantees or assumptions of indebtedness or other liabilities that have been expressly agreed to by American II or any of its Subsidiaries in writing.

ARTICLE IV.

AUTHORITY

4.1 General

It is the Parties' express intention, understanding and agreement that Northstar Spectrum, LLC, as the sole member and manager of the License Company, shall retain authority and ultimate control over the day-to-day operations of the License Company and its Subsidiaries; the determination and implementation of policy and business strategy; the preparation and filing of all materials with the FCC and other Governmental Authorities; the employment, supervision and dismissal of all personnel providing services under this Agreement; the payment of all financial obligations and operating expenses (except for Out-of-Pocket Expenses and Allocated Costs, which shall be reimbursed by the License Company pursuant to ARTICLE VII) and the negotiation and execution of all contracts to be entered into by the License Company or any of its Subsidiaries. The Parties agree that the License Company and its Subsidiaries shall retain unfettered use of, and unimpaired access to, all facilities and equipment associated with the License Company Systems and shall receive all monies and profits and bear the risk of loss from the operation of the License Company Systems. Nothing in this Agreement is intended to, nor shall it be construed to, give American II *de jure* or *de facto* control over the License Company, its Subsidiaries, the Licenses, or the License Company Systems. Notwithstanding any other provision in this Agreement, (i) no obligations to third parties (other than American II by virtue of the Subsidiary Guarantees) shall be incurred hereunder by or on behalf of any Subsidiary of the License Company that holds Licenses and (ii) American II shall not cause any of the Subsidiaries of the

License Company that hold Licenses to incur any obligation or liability to third parties (other than American II by virtue of the Subsidiary Guarantees) nor shall American II permit any of its agents, representatives or Independent Contractors to do so.

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4.2 Specific Limitations

(a) In addition to those matters elsewhere listed in this Agreement for which the License Company's prior approval is required, American II shall not have authority to undertake any of the following actions without the License Company's prior written authority:

(i) modify an annual budget, an annual business plan, a Construction Schedule, a Construction Plan or a Technical Services Plan;

(ii) without expanding or modifying any limitations of Section 4.2(b)(iii), cause the License Company or any of its Subsidiaries that do not hold Licenses to incur any debt not incurred in the ordinary course of business of the License Company or such Subsidiary;

(iii) without expanding or modifying any limitations of Section 4.2(b)(iii), enter into contracts or commitments or series of contracts or commitments on behalf of the License Company or any of its Subsidiaries that do not hold Licenses, which individually have a value exceeding One Hundred Thousand Dollars ($100,000) or collectively have a value exceeding Two Hundred Fifty Thousand Dollars ($250,000);

(iv) without expanding or modifying any limitations of Section 4.2(b)(iii), obligate the License Company or any of its Subsidiaries that do not hold Licenses for any expenses exceeding One Hundred Thousand Dollars ($100,000), except under contracts executed by the License Company or the applicable Subsidiary;

(v) bring, prosecute, defend, or settle any legal or equitable action or litigation in the name of the License Company or any of its Subsidiaries or the License Company Systems brought by, against or with respect to the License Company or any of its Subsidiaries or the License Company Systems; or

(vi) perform its obligations under this Agreement in a manner inconsistent with the applicable annual budget, annual business plan, Construction Schedule, Construction Plan or Technical Services Plan.

(b) In no circumstances shall American II have authority to undertake any of the following actions:

(i) sell, trade or surrender the Licenses, or attempt to modify the Licenses;

(ii) sign or make any filings with the FCC or any other Governmental Authority with respect to any License Company System;

(iii) cause any of the License Company's Subsidiaries that hold Licenses to incur any debt (whether or not incurred in the ordinary course of business), enter

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into contracts or commitments or series of contracts or commitments on behalf of any of the License Company's Subsidiaries that hold Licenses or otherwise obligate any of such Subsidiaries in any respect, in each such case, with or to any third party other than American II by virtue of the Subsidiary Guarantees; or

(iv) grant a security interest in or hypothecate any assets of any License Company System, except, other than with respect to Subsidiaries of the License Company that hold Licenses, for purchase money security interests granted in the ordinary course of business and in accordance with the then current annual budget.

ARTICLE V.

MANAGER'S PERSONNEL

5.1 General

(a) American II shall designate one individual in its employ or the employ of its Affiliates, reasonably acceptable to the License Company, to serve as the single point of contact responsible for the performance of American II's functions and duties under this Agreement with respect to all of the License Company Systems ("Systems Manager"). American II may change the Systems Manager at its discretion, but any replacement Systems Manager shall be reasonably acceptable to the License Company. In addition to the Systems Manager, American II may designate individuals in its employ or the employ of its Affiliates to serve as the individual contact representative for the License Company System for each Market or several Markets, and may change these

individuals at its discretion and upon written notice to the License Company, but any replacement individual contact representative shall be reasonably acceptable to the License Company.

(b) American II shall provide the License Company, upon the Effective Date and on such periodic basis thereafter as the Parties may agree, a list of the individuals employed by American II in management and supervisory positions in connection with the operation and maintenance of the License Company Systems, and shall provide the License Company any such information in American II's possession about such individuals as the License Company may reasonably require concerning their qualifications to perform the functions assigned or otherwise.

(c) The License Company shall have the right, subject to Applicable Law, (i) to require, upon reasonable notice, the replacement of any Systems Manager or any contact representative for any License Company System; (ii) to require American II to reassign any employee such that the employee no longer works on any License Company System or (iii) to reject any personnel proposed by American II as the Systems Manager or contact representative for any License Company System.

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(d) American II upon the Effective Date and from time to time thereafter shall provide the License Company with its personnel policies, which policies shall include reasonable provisions to ensure the honesty, integrity and good character of all of the personnel that American II assigns to perform its responsibilities under this Agreement, and shall make such reasonable changes and modifications in those policies with respect to the License Company Systems as the License Company may reasonably request.

5.2 Independent Contractors

American II may engage qualified Independent Contractors to perform a specific service or services, other than overall management and supervisory functions, necessary to build-out and operate the License Company Systems; provided that any expenses for such Independent Contractors are subject to the limitations set forth in ARTICLE IV of this Agreement. Notwithstanding the foregoing, the License Company shall have the right, subject in each case to applicable local, state or federal laws, to require American II to discharge any Independent Contractor performing services under this Agreement, or to bar American II from hiring any specific Independent Contractor to perform services under this Agreement.

ARTICLE VI.

APPROVALS

6.1 The License Company Supervisor

In order to administer the License Company's oversight, supervision and ultimate control of the License Company Systems, the License Company shall, within thirty (30) days after the release of the Public Notice by the FCC announcing that the License Company is a Winning Bidder, designate an individual to whom American II shall report and from whom American II shall request approvals required under this Agreement (the "Supervising Officer"), unless the Supervising Officer delegates such responsibility to another officer or employee of the License Company. The License Company may change the individual serving as the Supervising Officer at any time in its sole discretion, after consultation with American II, upon prior written notice to American II. Where the Supervising Officer delegates the responsibilities under this Section 6.1 to another officer or employee of the License Company, American II may rely on any approvals or consents given by such delegate.

6.2 Time Schedule for Approval

(a) The License Company shall notify American II in writing, within ten (10) days after the License Company receives a request for an approval required to be obtained under this Agreement (unless the Parties agree in writing to some other period of time with respect to such request), whether the License Company approves or disapproves the request. Any disapproval shall include the reasons why the License Company has rejected the request such

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that, to the extent the License Company desires, American II may address the License Company's concerns.

(b) The License Company and American II acknowledge that time may be of the essence in connection with certain filings with Governmental Authorities, including FCC applications, reports and other filings, with respect to the Licenses held by the License Company or any of its Subsidiaries and the License Company Systems. American II shall be held harmless with respect to any damages to the License Company, its Subsidiaries or the License Company Systems and the inability of American II to perform its obligations under this Agreement resulting from the failure of the License Company or any of its Subsidiaries to make necessary filings with Governmental Authorities with respect to the Licenses held by the License Company or any such Subsidiary and the License Company Systems; provided, however, that American II shall not be held harmless under the terms of this sentence if the failure of the License Company or any such Subsidiary to make any such filings, or to make any such filings in a manner that is full, complete, and accurate, shall have been proximately caused by the actions or inactions of American II.

6.3 Failure to Approve

If the License Company rejects a request for approval submitted in writing by American II under this Agreement, American II and the License Company shall consult as to the matter and shall attempt to resolve the matter in a mutually acceptable manner. In the event that the Parties cannot agree, the License Company shall have the right to direct the manner in which the matter will be handled, if at all.

ARTICLE VII.

COMPENSATION

7.1 Reimbursement of Costs and Expenses

(a) Subject to the provisions of Section 7.4, the License Company shall reimburse American II for all Out-of-Pocket Expenses and Allocated Costs incurred by American II in the performance of its responsibilities under this Agreement; provided that any such costs and expenses are subject to the limitations described in ARTICLE IV of this Agreement.

(i) American II's reasonable and documented out-of-pocket expenses actually incurred in the execution and fulfillment of its obligations under this Agreement ("Out-of-Pocket Expenses") include costs and expenses related to (A) administrative, accounting, billing, credit, collection, insurance, purchasing, clerical and such other general services as may be necessary to administer the License Company Systems; (B) operational, engineering, construction, maintenance, repair and such other technical services as may be necessary to

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operate the License Company Systems; (C) marketing, sales, advertising and such other promotional services as may be necessary to market the products and services of the License Company Systems; (D) occupancy and (E) Independent Contractors. In each case in which American II's costs and expenses for a particular service are based on American II's volume, then the Out-of-Pocket Expenses charged to the License Company shall be the average cost per unit provided, taking into account the volume of units for both the License Company Systems and American II's other fixed or mobile wireless systems (whether such systems are owned or controlled by American II or managed by American II pursuant to a management services agreement or similar agreement), rather than the incremental unit cost of providing such service for the License Company Systems; provided, however, that notwithstanding the foregoing, those Out-of-Pocket Expenses related to the Shared Services described on Exhibit A attached hereto shall be charged to the License Company using the applicable cost allocation methodologies set forth on Exhibit A-1 with respect to such costs and expenses.

(ii) With respect to costs for employees of American II who devote all or a portion of their time to performing American II's obligations under this Agreement, all or a proportionate share, as applicable, of the actual costs of those employees' salaries, taxes, insurance and benefits shall be allocated to the License Company, and such costs shall be calculated at hourly rates determined on the basis of the individual employees' annual salaries, bonuses, taxes, insurance and benefits (such costs, the "Allocated Costs"); provided, however, that notwithstanding the foregoing, those Allocated Costs for American II employees related to the Shared Services described on Exhibit A attached hereto shall be allocated to the License Company using the applicable cost allocation methodologies set forth on Exhibit A-1 with respect to such costs and expenses.

7.2 Payments

(a) The License Company shall maintain its own bank account(s). All receipts and profits associated with the operation of the License Company Systems shall be deposited in the License Company's bank accounts. All expenses associated with the operation of the License Company Systems (except for Out-of-Pocket Expenses and Allocated Costs, which shall be payable in accordance with Sections 7.2(b) and (c) below) shall be paid from the License Company's accounts. There shall be no commingling of the License Company's and American II's funds. The License Company, after consultation with American II, shall determine in the License Company's sole discretion which, if any, of American II's employees shall have access to the License Company's accounts.

(b) Following the Effective Date, American II shall, within *** of the last day of each month in which this Agreement is in effect, provide to the License Company a statement of Out-of-Pocket Expenses and Allocated Costs incurred during that month, together with such

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documentation for the Out-of-Pocket Expenses and Allocated Costs as the License Company may reasonably request. In addition, within *** of the last day of each month in which this Agreement is in effect, American II shall provide to the License Company a statement of total receipts for the License Company Systems during that month.

(c) Within ten (10) business days of the date on which the License Company has received an American II statement of Out-of-Pocket Expenses and Allocated Costs, the License Company shall remit to American II payment for all non-disputed charges set forth therein from the License Company's

accounts. Notwithstanding anything to the contrary in this Agreement, the License Company shall not be in breach of its obligations to timely pay American II under this Agreement if and to the extent that, and for so long as, the License Company's failure to make such payments is proximately caused by American II's failure to satisfy its funding obligations under the Credit Agreement or the LLC Agreement.

(d) American II shall not be entitled to any set-off or offset of whatsoever nature with respect to any funds collected by American II on behalf of the License Company in its capacity as Manager under this Agreement, except that American II may set-off any payment by any amount that the License Company is obligated to pay to American II, as determined in a court order or pursuant to arbitration in accordance with Section 17.5 of this Agreement.

7.3 Checks

The License Company shall sign all checks or wire payment authorizations for non-recurring expenses in excess of Fifteen Thousand Dollars ($15,000) and all checks in excess of Twenty-Five Thousand Dollars ($25,000). The License Company shall receive copies of all checks written or wire payments sent for the License Company Systems, along with accompanying invoices.

7.4 Disputes

If the License Company disputes all or any portion of the amount of Out-of-Pocket Expenses or Allocated Costs claimed by American II on any statement, the License Company shall notify American II in writing before the date on which payment of the subject statement amounts is otherwise due, and the Parties will endeavor to resolve the matter informally between them for *** following the date of such written notice. If the dispute is not resolved by the Parties informally in that *** period, either Party may invoke the dispute resolution procedures set forth in Section 17.5 of this Agreement.

7.5 Nonpayment

(a) Any amounts owed and payable pursuant to this Agreement but not timely paid (unless non-payment is proximately caused by American II's failure to satisfy its funding obligations under the Credit Agreement or the LLC Agreement), other than amounts withheld on the basis of a *bona fide* dispute raised under the terms of Section 7.4, and (b) the amount of any overpayment (as determined by the Parties hereto or pursuant to the terms of Section 7.4), in

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each case shall accrue interest at the lower of (i) *** per annum, compounded quarterly from the date payment was due until the date payment is made, or (ii) the maximum amount permitted by Applicable Law. Each Party shall also be entitled to recover all reasonable and documented out-of-pocket costs of collection, including reasonable attorneys' fees and costs, from the other Party.

ARTICLE VIII.

ACCOUNTING AND REPORTS

8.1 Books and Records

American II shall keep or cause to be kept accounts and complete books and records with respect to the build-out and operation of the License Company Systems, in accordance in all material respects with GAAP, consistently applied, showing all costs, expenditures, receipts, revenues, assets and liabilities and all other records necessary, convenient or incidental to recording the financial aspects of operation of the License Company Systems. The License Company shall provide to American II on a timely basis such information concerning the operation of the License Company Systems pursuant to this Agreement that is in its possession and reasonably requested by American II and that will enable American II to fulfill its duties with respect to the books and records of the License Company Systems.

8.2 Quarterly Statements.

As soon as practicable following the end of each fiscal quarter (other than the fourth fiscal quarter), but in any event within thirty (30) days after the end of such quarter, American II shall cause to be prepared and delivered to the License Company, an unaudited consolidated statement of income and unaudited consolidated statement of cash flows for such quarter and an unaudited consolidated balance sheet as of the end of such quarter, for the Parent Company and its Subsidiaries on a consolidated basis, prepared in accordance in all material respects with GAAP and the Parent Company's accounting and tax practices. These reports shall include a monthly report of significant operating and financial statistics including, to the extent applicable, number of subscribers, subscriber churn statistics, minutes of use, average revenues per subscriber, acquisition costs and capital expenditures statistics and such additional statistics and information that may be reasonably available to American II as the License Company determines to be useful. These reports shall also include information concerning the status of any applications filed with the FCC and any regulatory developments that might affect the business plan or the License Company Systems. In addition, within thirty (30) days after the end of each calendar quarter, American II shall prepare and deliver to the License Company a true and accurate net revenue and royalty report as required pursuant to Section 5.2 of the Trademark License Agreement.

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8.3 Monthly Reports

As soon as possible following the end of each calendar month but in any event within thirty (30) days after the end of each month, American II shall cause to be prepared and delivered to the License Company a monthly consolidated operating report for the Parent Company and its Subsidiaries, that shall include significant operating and financial statistics including, to the extent applicable, number of subscribers, subscriber churn statistics, minutes of use, average revenues per subscriber, acquisition costs and capital expenditures statistics and such additional statistics and information that may be reasonably available to American II as the License Company determines to be useful.

8.4 Meetings

Representatives of the License Company and American II shall meet periodically to discuss the monthly reports and the status of the operation of the License Company Systems. During the first twelve (12) months after the Effective Date, such meeting shall be held monthly on or about ten (10) days after the release of the reports required under Section 8.3; thereafter, such meetings shall be held at least every other month. Such meetings may be conducted by teleconference or similar means.

8.5 Cooperation of American II's Employees

(a) Upon reasonable prior written notice, the License Company may meet at its discretion from time to time during normal business hours with American II's employees that perform American II's obligations under this Agreement to discuss the reports and the operation of the License Company Systems. The employees of American II shall be directed to cooperate with and respond to any inquiries made by the License Company's designated representatives concerning the operation of the License Company Systems.

(b) The System Manager for each of the individual systems shall respond to directions from the Supervising Officer or his or her delegate. In the event that the System Manager believes that the delegate's directions are not in the best interests of the License Company or American II, the System Manager shall refer the matter to the Supervising Officer for resolution. If they cannot resolve the matter, or if the directions of the Supervising Officer are at issue, the System Manager shall refer the matter to the Manager of the License Company for resolution.

8.6 Access to Books and Records

The License Company shall have access, at all reasonable times during normal business hours, to the books and records maintained by American II pursuant to Section 8.1 of this Agreement, which shall be kept at the principal offices of American II or such other location as the Parties shall agree.

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8.7 Audits

Within ninety (90) days following the end of each Fiscal Year other than the Fiscal Year ended December 31, 2014, the License Company shall cause the books and records and financial statements of the Parent Company and its Subsidiaries, including with respect to the License Company Systems, to be audited by an independent certified public accountant, who shall render certified audit reports, including an audited consolidated statement of income and an audited consolidated statement of cash flows for such Fiscal Year, and an audited consolidated balance sheet and an audited consolidated profit and loss statement for the preceding Fiscal Year, for the Parent Company and its Subsidiaries on a consolidated basis, prepared in accordance with GAAP. For the purpose of each such audit, American II shall provide the License Company's designated certified public accountant with reasonable access to American II employees, and to the books, records, operating data, and similar information concerning the License Company Systems; provided that this Section 8.7 shall not be construed so as to limit the access to which the License Company is entitled under Sections 8.5(a) and 8.6.

8.8 Taxes, Fees and Filings

The License Company shall cause all annual federal, state and local tax returns and reviews and audits thereof for the Parent Company and its Subsidiaries to be prepared, conducted, fully paid and filed on a timely basis, except to the extent contested in good faith by appropriate proceedings and for which any reserves required by GAAP have been established. The License Company shall also pay in a timely manner all other fees and assessments imposed on the License Company or any of its Subsidiaries, including any fees imposed by the FCC, except to the extent contested in good faith by appropriate proceedings and for which any reserves required by GAAP have been established. The License Company shall cause all required applications and other filings required to be submitted to the FCC by the License Company or any of its Subsidiaries to be filed in a timely manner. American II shall provide the License Company with reasonable support in connection with the timely preparation, filing and any audits of such returns, applications and filings.

ARTICLE IX.

TECHNICAL SERVICES

9.1 Build-Out

(a) The License Company hereby designates American II as the manager of the construction and installation of the License Company Systems to be deployed in each of the Markets in which the License Company or any of its Subsidiaries holds a License (each, a "License Company Market"), including negotiating and implementing arrangements for interconnection with the networks of other Telecommunications Carriers in the License Company Markets. American II's performance shall be subject to the review, oversight and direction of the License Company. Notwithstanding any provision of this Agreement to the

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contrary, if the License Company and American II agree in their respective sole discretion that the License Company Systems shall connect to and utilize any mobile telephone switching equipment owned by American II, then the Parties shall enter into a separate agreement setting forth the rights and responsibilities of the Parties with respect to such switch sharing arrangements.

(b) Within *** of the release of the Public Notice by the FCC announcing that the License Company is a Winning Bidder, the License Company and American II shall meet to discuss plans for the construction of the system or systems authorized for use under the subject License or Licenses. The License Company shall designate one or more individuals to constitute the Construction Group (the "Construction Group"), which, in turn, shall develop in accordance with the directions provided by the License Company, a schedule for the construction and installation of the License Company Systems in each of the License Company Markets, which schedule may, in the discretion of the License Company, provide for the satisfaction of the Construction Requirement applicable to all Licenses within a period to be specified by the License Company, but in no event prior to the date that is thirty-six (36) months after the date of the last Initial Grant Date, and in all events in a timely fashion as may be required by the FCC Rules such that no License is subject to being reclaimed by the FCC and no penalties may be imposed on the License Company, and subject to appropriate extension in the event that the Licenses are subject to any spectrum clearing requirements of the FCC. The schedule shall include (i) the order in which each of the subject Markets will be built and (ii) the date by which the Markets will be ready for testing and ready for service ("Construction Schedule"). The Construction Schedule shall include appropriate benchmarks for completion of the construction in each of the License Company Markets. The License Company, at its sole discretion, may request that American II provide information to the Construction Group that may be helpful in its preparation of the Construction Schedule including reports and data, and American II shall provide such information to the extent it is reasonably available. All members of the Construction Group shall serve at the pleasure of the License Company, and the License Company may modify the composition of the Construction Group, including by removing any member thereof or designating additional individuals to serve thereon, or eliminate the Construction Group altogether (in which case the License Company shall perform the responsibilities of the Construction Group specified herein), all in its sole discretion.

(c) Within thirty (30) days of receipt of the Construction Schedule, or as promptly thereafter as practicable, the License Company, in consultation with American II, shall review the Construction Schedule and approve, modify or return the Schedule to the Construction Group for modification in accordance with the License Company's direction. The Construction Group shall revise the Construction Schedule in accordance with the License Company's directions; provided that American II shall not be required to satisfy the Construction Requirement for any Licenses at any time prior to the date that is thirty-six (36) months after the date of the last Initial Grant Date, subject to appropriate extension in the event that the Licenses are subject to any spectrum clearing requirements of the FCC or any extension provided by the FCC.

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(d) Upon approval of the Construction Schedule, the Construction Group shall develop a construction plan for each License Company Market, which shall be consistent with the Construction Schedule and shall set forth the plans for construction of the specific Market, including (i) the location of the proposed cell sites; (ii) the facilities and vendors to be used to interconnect the cell sites; (iii) the budget for the construction and implementation; (iv) the manner in which the system will be interconnected to the networks of other Telecommunications Carriers and (v) such other specifications as the Construction Group deems to be useful or necessary (each, a "Construction Plan"). The License Company, at its sole discretion, may request that American II provide information to the Construction Group that may be helpful in its preparation of the Construction Plan including reports and data, and American II shall provide such information to the extent it is reasonably available. The Construction Plan for each Market shall be submitted to the License Company for its approval in sufficient time for American II to complete construction of the system in that License Company Market in accordance with the Construction Schedule.

(e) The License Company, in consultation with American II, shall review each Construction Plan within *** of its submission to the License Company, or as promptly thereafter as is practicable, and approve, modify, or return the Construction Plan to the Construction Group for modification in accordance with the License Company's direction. The Construction Group shall resubmit any returned Construction Plan to the License Company for approval within *** of receipt of the License Company's comments. Within *** after receipt of the revised Construction Plan, the License Company shall approve or modify the Construction Plan and direct American II to implement the Construction Plan as specified by the License Company.

(f) The License Company shall, after consultation with American II, develop a technical services plan for the License Company Markets, which plan will address matters related to national distribution/accounts, billing, customer care, activation, credit checks, handset logistics, home locator record, voicemail, prepaid services, directory assistance, operator services, fees, roaming clearing house fees, interconnect fees, inter-service area fees such that the provision of service is transparent to the customer and standards for coverage, quality of coverage, dropped calls, customer service, and reliability (the "Technical Services Plan").

(g) American II will negotiate, as agent for and on behalf of the License Company and its Subsidiaries, all leases or property interests necessary to construct and install the License Company Systems, including tower sites, transmitter buildings, or similar facilities; provided that no such lease or instrument securing any such property interests shall be effective until approved and executed by the License Company or the applicable Subsidiary. All property interests, including any licenses or easements in connection with the construction and operation of the License Company Systems shall be held in the name of one of the License Company's Subsidiaries that does not hold any Licenses.

(h) American II will make commercially reasonable efforts to assist the License Company and its Subsidiaries in obtaining discounts from vendors of

telecommunications infrastructure, billing services and equipment, as long as American II retains an indirect equity interest in the License Company.

9.2 Roaming Arrangements

The terms of roaming arrangements between American II and the License Company and its Subsidiaries shall be commercially reasonable. American II will negotiate on behalf of the License Company and its Subsidiaries roaming arrangements between the License Company and its Subsidiaries and other wireless telecommunications carriers in each of the License Company Markets. No such roaming agreement shall be effective until approved and executed by the License Company or the applicable Subsidiary.

9.3 Interconnection Agreements

American II will use commercially reasonable efforts to negotiate on behalf of the License Company commercially reasonable interconnection agreements with Telecommunications Carriers in each of the License Company Markets that will assure interconnection to the networks of other Telecommunications Carriers. American II shall administer the interconnection agreements on behalf of the License Company and its Subsidiaries and negotiate such modifications or other arrangements for interconnection as the License Company may direct. No such interconnection agreement, or modification thereof, shall be effective until approved and executed by the License Company or the applicable Subsidiary.

9.4 Interexchange Service

American II shall use commercially reasonable efforts to negotiate with other providers and obtain on behalf of the License Company and its Subsidiaries commercially reasonable interexchange telecommunications services for the License Company and its Subsidiaries and for resale to its customers which will permit the License Company and its Subsidiaries to offer interexchange telecommunications services. No such agreement shall be effective until approved and executed by the License Company or the applicable Subsidiary.

9.5 Regulatory Compliance of Facilities

American II hereby covenants that any equipment, facilities and services provided by American II pursuant to this Agreement, including the attachments hereto, comply or will comply with the applicable requirements of CALEA and the FCC's rules implementing CALEA and with the applicable rules or standards adopted by the FCC, or other Governmental Authorities, with respect to E-911, number portability, number conservation methodologies and access by Persons with disabilities.

9.6 American II's Covenant of Workmanlike Quality

American II hereby covenants and agrees that it will perform services under this Agreement in accordance with the FCC Rules and with all other Applicable Laws, and that such

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services will be performed in a diligent, professional, commercially reasonably and workmanlike manner, consistent with industry standards for the wireless broadband and communications industry.

9.7 Annual Business Plans and Budgets and Other Information

(a) Not later than the date that is ninety (90) days following the end of the Auction or as promptly as practicable thereafter, but in any event prior to the earlier to occur of the first Initial Grant Date and the first anniversary of the License Payment Date, and thereafter not later than the date that is forty five (45) days after the end of each Fiscal Year, the License Company, after consultation with American II, shall prepare and deliver to American II an annual business plan and an annual budget for American II's activities to be performed under this Agreement (other than those performed under any Construction Schedule or Construction Plan) for the period of the next Fiscal Year (or, in the case of the initial annual business plan and budget, for the period beginning on the date thereof and ending on the last day of the then-current Fiscal Year), which business plan and budget shall set forth in reasonable detail, without limitation, approved items of capital and operating expense for the relevant period for the matters addressed in the Technical Services Plan and for the operation, maintenance, repair and improvement of the License Company Systems and services to be provided therewith. If the License Company does not deliver an annual business plan and budget to American II before the expiration of the then-effective annual business plan and budget, the annual business plan and budget for that prior period shall govern as to the matters set forth therein until the License Company provides a superseding annual business plan and budget to American II. The License Company, at its sole discretion, may request that American II provide to the License Company information that may be helpful in its preparation of the initial annual business plan and budget and each subsequent annual business plan and budget, including reports and data, and American II shall provide such information to the extent it is reasonably available.

(b) At the same time as it delivers each annual business plan and budget to be furnished under paragraph (a), and at such other times as the License Company deems appropriate, the License Company shall notify American II of the nature and type of services that shall be offered through the License Company Systems, the terms upon which such services shall be offered, and the prices to be charged with respect to such services.

ARTICLE X.

TERM AND TERMINATION

10.1 Term

(a) The Agreement shall have an initial term of ten (10) years commencing on the Effective Date and may be renewed for additional terms of two (2) years or less by mutual agreement of the Parties.

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(b) This Agreement shall terminate automatically without further action by the Parties upon termination of the LLC Agreement pursuant to Section 13.1(b) thereof.

10.2 Termination

In addition to their other rights at law or equity, either Party may terminate this Agreement in the following circumstances:

(a) The License Company may terminate this Agreement:

(i) on no less than thirty (30) days' prior written notice, if the License Company reasonably believes that there has been a material breach of a material provision of this Agreement by American II which has not been cured; provided, however, that in the event that the License Company believes that it has the right to terminate this Agreement pursuant to this section, it shall first comply with the following procedures:

The License Company shall notify American II of the events that it reasonably believes give rise to such termination right ("Breach Notice") and the Parties shall engage in one or more meetings during a period of thirty (30) days (the "Meet and Confer Period") beginning on the day American II receives the Breach Notice (with the first such meeting occurring no later than five (5) business days after American II's receipt of such Notice), in order to in good faith try to determine whether a material breach of a material provision has occurred, and if so, an appropriate manner for correcting such breach or failure. American II shall take commercially reasonable efforts to remedy promptly any such breach or failure. In the event such confirmed breach or failure is not cured within thirty (30) days after the end of the Meet and Confer Period, the License Company shall have the right to deliver its notice of termination of this Agreement with respect to such breach or failure. In the event the Parties are unable to agree as to whether a breach or failure occurred, the License Company shall have the right to commence an action affirming the existence of such breach or failure and may terminate this Agreement only upon receipt of a final arbitral award pursuant to Section 17.5 of this Agreement affirming the existence of such breach or failure.

(ii) on thirty (30) days' prior written notice in the event of a Final Order of the FCC revoking, terminating or canceling a License owned by the License Company or any of its Subsidiaries or refusing to renew a License owned by the License Company or any of its Subsidiaries due to any act of omission or commission by American II;

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(iii) on ten (10) days' prior written notice, in the event American II (A) ceases to do business as a going concern; (B) is unable or admits in writing its inability to pay its debts as they become due; (C) commences or authorizes a voluntary case or other proceeding seeking liquidation, reorganization, suspension of payments or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, or consents to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it, or makes a general assignment for the benefit of creditors, or fails to pay a substantial portion of its debts as they become due, or takes any corporate action to authorize any of the foregoing or (D) has any substantial part of its property subjected to any levy, seizure, assignment or sale for or by any creditor or governmental agency without such levy, seizure, assignment or sale being released, lifted, reversed, or satisfied within ten (10) days;

(iv) at will, upon one (1) year's prior written notice; or

(v) in accordance with the provisions of Section 12.5.

(b) American II may terminate this Agreement:

(i) on thirty (30) days' prior written notice, if the License Company fails to make a timely payment of undisputed amounts due American II under this Agreement, unless the License Company makes the payment due, plus any interest on such amounts, within the notice period; provided that the License Company shall not be in breach of its obligations to timely pay American II under this Agreement if and to the extent that, and for so long as, the License Company's failure to make such payments is proximately caused by American II's failure to satisfy its funding obligations under the Credit Agreement or the LLC Agreement;

(ii) on thirty (30) days' prior written notice, if there is a material breach (other than as described under clause (i) above) of a material provision of this Agreement by the License Company which has not been cured within the notice period; provided that the License Company shall not be in breach of its obligations under this Agreement if and to the extent that, and for so long as, the License Company's breach of such obligations is proximately caused by American II's failure to satisfy its funding obligations under the Credit Agreement or the LLC Agreement;

(iii) on ten (10) days' prior written notice, in the event that the License Company or any of its Subsidiaries (A) ceases to do business as a going

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concern; (B) is unable or admits in writing its inability to pay its debts as they become due; (C) commences or authorizes a voluntary case or other proceeding seeking liquidation, reorganization, suspension of payments or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, or consents to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it, or makes a general assignment for the benefit of creditors, or fails to pay a substantial portion of its debts as they become due, or takes any corporate action to authorize any of the foregoing or (D) has any substantial part of its property subjected to any levy, seizure, assignment or sale for or by any creditor or governmental agency without such levy, seizure, assignment or sale being released, lifted, reversed, or satisfied within ten (10) days; provided that American II may not terminate this Agreement if the License Company fails to satisfy its obligation to pay the Put Price pursuant to and in accordance with Section 2.4 of the Interest Purchase Agreement dated of even date herewith by and among the License Company, American II and Northstar Manager, LLC;

(iv) in accordance with the provisions of Section 12.5; or

(v) on ninety (90) days' prior written notice (but, in any event, such termination cannot be effective until the termination of the Trademark License Agreement), in the event License Company terminates the Trademark License Agreement or breaches that agreement and American II terminates that agreement in accordance with its terms.

10.3 Remedies in Lieu of Termination.

In the event that American II fails to provide any of the services required under this Agreement and fails to cure the non-performance within *** after written notice of its non-performance from the License Company ("Failed Services"), the License Company may take any and all action necessary or reasonably required to cause the Failed Services to be performed, including retaining third parties to provide the Failed Services, or otherwise. In that event, American II shall reimburse the License Company for any and all reasonable charges, fees, costs and expenses incurred by the License Company in obtaining the Failed Services.

10.4 Transition

(a) After receipt of written notice of termination, but prior to the effective date of such termination, (i) American II shall continue to perform under this Agreement unless the License Company specifically instructs American II to discontinue such performance and (ii) the Parties hereby agree to cooperate in developing and implementing an orderly and efficient

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transition plan, to last no longer than six (6) months, that will minimize any adverse effects on the quality and availability of the services the License Company's and its Subsidiaries' subscribers receive and will permit the License Company to transition to a new manager for the License Company System(s). American II hereby agrees, among other things, to (w) provide the new manager with such operational and other information in American II's possession or control as the new manager may require; (x) to provide the new manager access to the equipment and facilities; (y) to assist in the transfer of such data in American II's possession or control, including billing and operating information, as may be reasonably necessary to permit the new manager to assume operation of the systems and (z) otherwise assist in a reasonable manner with the License Company and its new manager in effecting an orderly transition that will permit the License Company to continue providing quality service to its subscribers.

(b) On the effective date of termination, the License Company shall pay to American II all amounts accrued for Out-of-Pocket Expenses and Allocated Costs that are due and payable prior to the effective date of termination, including reasonable and documented out-of-pocket expenses actually incurred in

connection with implementing the transition plan.

(c) On the effective date of termination, or before such date if so instructed by the License Company upon reasonable prior written notice, American II shall relinquish to the License Company, or its designees, possession of all property of the License Company Systems and the License Company and its Subsidiaries, including all documents, data and records pertaining to the License Company Systems and all keys, access cards, and other devices that permit access to the License Company Systems.

ARTICLE XI.

INTELLECTUAL PROPERTY AND TRADEMARKS

Nothing in this Agreement shall grant or convey to either Party any rights or license under any present or future Intellectual Property or Trademarks disclosed or arising pursuant to this Agreement.

ARTICLE XII.

COMPLIANCE WITH LAWS

12.1 Compliance with the FCC Rules

The Parties acknowledge that the activities and relationships addressed by this Agreement are subject to Applicable Law, including the FCC Rules.

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12.2 No Violation

Nothing in this Agreement will obligate a Party to take any action that violates Applicable Law. In no event will a Party be obligated to perform any acts or to abstain from performing any act if, in the Party's reasonable legal and/or business judgment, after consulting with the other Party, performance or non-performance will violate the FCC Rules or any other Applicable Law.

12.3 Preservation of Control

Nothing in this Agreement permits, or will be deemed to permit, American II to exercise *de facto* or *de jure* control over the License Company or its Subsidiaries or their respective operations.

12.4 Regulatory Submissions

In the event that either Party reasonably concludes that it is necessary or advisable to file this Agreement with a Governmental Authority or that a Governmental Authority is required to approve or review this Agreement or the arrangement between the Parties, the other Party will reasonably cooperate in the preparation and filing of any regulatory filings which may be necessary or appropriate, including providing such information as may reasonably be necessary or which is requested by the Governmental Authority. Where one Party believes that information to be filed with a Governmental Authority is proprietary or sensitive business information, the Parties will use commercially reasonable efforts to obtain such confidential treatment from the Governmental Authority as may reasonably be secured.

12.5 Modification or Amendment of this Agreement

In the event that a Governmental Authority with jurisdiction over a Party or both Parties or their respective assets or over this Agreement determines that one or more provisions of this Agreement are unlawful, contrary to public policy or otherwise unenforceable, the Parties will negotiate in good faith to amend this Agreement in order to comply with any such applicable regulatory requirements or policies while preserving the business objectives of both Parties. In the event that the Parties cannot reach agreement as to new or revised provisions that will comply with the applicable regulatory requirements or policies and preserve their business objectives, this Agreement will terminate upon ninety (90) days' written notice from one Party to the other, subject to the transition provisions of Section 10.4. Either Party may, without the consent of the other Party, appeal or seek reconsideration of any decision or order which holds one or more provisions of this Agreement unlawful, contrary to public policy or otherwise unenforceable, but such appeal or request for reconsideration will not affect the obligations of the Parties under this Section 12.5 to negotiate in good faith, unless a stay of the decision or order is obtained and the terms and conditions of the stay are acceptable to both Parties. In such event, the obligations of the Parties to negotiate under this Section 12.5 will attach at such time as the stay is lifted and the adverse order or decision is reinstated or becomes effective or the stay is modified in a manner that a Party reasonably finds unsatisfactory.

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ARTICLE XIII.

INDEMNIFICATION

13.1 General

Each Party (the "Indemnifying Party") will indemnify and hold harmless the other Party, including any of its Affiliates, officers, directors, shareholders, employees and agents (the "Indemnified Party"), from and against any and all claims, damages, losses, liabilities whatsoever, including reasonable legal fees and any damages (collectively, "Claims") arising out of, caused by, related to or based upon a Claim (a) by a third party for physical property damage, personal injury, or wrongful death, whether sounding in tort or contract, claim of defamation, invasion of privacy or similar claim based on any act or omission of the other Party, its employees, agents or contractors in connection with this Agreement or (b) subject to Section 13.4, that the Indemnifying Party's products or services infringe or violate any copyright, trade secret, trademark or service mark, United States patent or other proprietary right of a third party, except where such Claims arise out of the willful misconduct, gross negligence or fraud of the Party seeking indemnification.

13.2 Indemnification Procedure

In any case under this Agreement where one Party has indemnified the other against any Claim, indemnification shall be conditioned on compliance with the procedure outlined below:

(a) Provided that prompt notice is given of a Claim for which indemnification might be claimed, unless the failure to provide such notice does not actually and materially prejudice the interests of the Party to whom such notice is to be provided, the Indemnifying Party promptly will defend, contest, or otherwise protect against any such Claim at its own cost and expense. Such notice shall describe the Claim in reasonable detail and shall indicate the amount (estimated, if necessary) of the loss that has been or may be suffered by the Indemnified Party.

(b) The Indemnified Party may, but will not be obligated to, participate at its own expense in a defense thereof by counsel of its own choosing, but the Indemnifying Party shall be entitled to control the defense unless the Indemnified Party has relieved the Indemnifying Party from liability with respect to the particular matter. The Indemnifying Party may only settle or compromise the matter subject to indemnification without the consent of the Indemnified Party if such settlement includes a complete release of all Indemnified Parties as to the matters in dispute. The Indemnified Party will not unreasonably withhold, delay or condition its consent to any settlement or compromise that requires its consent.

(c) In the event that the Indemnifying Party fails to timely defend, contest, or otherwise protect against any such Claim, the Indemnified Party may, but will not be obligated to, defend, contest, or otherwise protect against the same, and make any compromise or settlement thereof and recover the entire costs thereof from the Indemnifying Party, including

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reasonable attorneys' fees, disbursements and all amounts paid as a result of such Claim or suit or the compromise or settlement thereof; provided, however, that if the Indemnifying Party undertakes the defense of such matter, the Indemnified Party shall not be entitled to recover from the Indemnifying Party for its costs incurred in the defense thereof other than the reasonable costs of investigation undertaken by the Indemnified Party and reasonable costs of providing assistance.

(d) The Indemnified Party shall cooperate and provide such assistance as the Indemnifying Party may reasonably request in connection with the defense of the matter subject to indemnification and in connection with recovering from any third parties amounts that the Indemnifying Party may pay or be required to pay by way of indemnification hereunder. The Indemnified Party shall take commercially reasonable steps to protect its position with respect to any matter that may be the subject of indemnification hereunder in the same manner as it would any similar matter where no indemnification is available.

(e) If and to the extent that any indemnification obligation under this Section 13.2 is unenforceable for any reason, the Indemnifying Party hereby agrees to make the maximum contribution permissible under Applicable Law to the payment and satisfaction of the losses of the Indemnified Party, except to the extent such losses are found in a final, nonappealable judgment by a court of competent jurisdiction to have resulted from any Indemnified Party's gross negligence or willful misconduct.

13.3 Mitigation of Damages

An Indemnified Party shall, to the extent practicable and reasonably within its control and at the expense of the Indemnifying Party, make commercially reasonable efforts to mitigate any damages of which it has adequate notice; provided that the Indemnified Party shall not be obligated to act in contravention of Applicable Law or in contravention of reasonable and customary practices of a prudent person in similar circumstances. The Indemnifying Party shall have the right, but not the obligation, and shall be afforded the opportunity by the Indemnified Party to the extent reasonably possible, to make commercially reasonable efforts to minimize damages before such damages actually are incurred by the Indemnified Party.

13.4 Claim of Infringement

In the case of a Claim of infringement of any Intellectual Property or Trademark right, where a court of competent jurisdiction finds such infringement, the Indemnifying Party will, at its option and expense, use all reasonable efforts either (a) to procure for the Indemnified Party the right to continue to use the product, service or other item as provided for herein; (b) to modify the infringing product, service or other item so that it is noninfringing, without materially altering its performance or function or (c) to replace the infringing product, service or other item with a substantially equivalent noninfringing item.

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ARTICLE XIV.

REPRESENTATIONS AND WARRANTIES

Each Party hereby represents and warrants to the other Party as follows:

14.1 Organization, Standing and Authority

The Party is duly organized, validly existing and in good standing under the laws of the jurisdiction where it is formed; that it has all requisite limited liability company or corporate, as applicable, power and authority to enter into this Agreement and to consummate the transactions contemplated herein; that all acts and other proceedings required to be taken to authorize the execution, delivery and performance hereof and the consummation of the transactions contemplated herein have been duly and properly taken and that this Agreement has been duly executed and delivered by it and constitutes the legal, valid and binding obligation of the Party, enforceable against it in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

14.2 No Violation

The execution and delivery by the Party of this Agreement and the consummation of the transactions contemplated hereby and compliance with the terms hereof will not (a) conflict with or result in any violation of any provision of the organizational documents of the Party; (b) conflict with, result in a violation or breach of, or constitute a default, or give rise to any right of termination, revocation, cancellation, or acceleration, under, any material contract, concession or permit issued to the Party, except for any such conflict, violation, breach, default or right which is not reasonably likely to have a material adverse effect on the ability of the Party to consummate the transactions contemplated by this Agreement (c) conflict with or result in a violation of any Applicable Law applicable to the Party or to the property or assets of the Party, except for any such conflict or violation which is not reasonably likely to have such a material adverse effect or (d) violate any existing contractual arrangement to which the Party is a party or give rise to a Claim against any other Party for inducing a breach of contract or interfering with contractual or other rights, or similar Claim.

14.3 Consents and Approvals

No consent, approval, license, permit, order or authorization of, registration, declaration or filing with, or notice to, any Governmental Authority is required to be obtained or made by or with respect to any Party in connection with the execution and delivery hereof or the consummation of the transactions contemplated hereby, other than those filings that are necessary in order for the License Company to participate in the Auction Process. The Parties have or will obtain all necessary consents, approvals, authorizations and permits necessary to perform fully hereunder.

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ARTICLE XV.

LIMITATION OF LIABILITY

15.1 Limited Responsibility

Each Party will be responsible only for services and facilities which are provided by that Party, its Affiliates, authorized agents, subcontractors, or others retained by such Persons, and no Party will bear any responsibility for the services and facilities provided by the other Party, the other Party's Affiliates, agents, subcontractors, or other Persons retained by such Persons. No Party will be liable for any act or omission of another Telecommunications Carrier (other than an Affiliate) providing a portion of a service, unless such Telecommunications Carrier is an authorized agent, subcontractor or other Person retained by the Party providing such service.

15.2 Limitation of Damages

Neither Party will be liable to the other Party or any of its Affiliates for any indirect, incidental, consequential or special damages (including damages for harm to business, lost revenues, lost savings, or lost profits suffered by such Party or any of its Affiliates), regardless of the form of action, whether in contract, warranty, strict liability, or tort, including negligence of any kind whether active or passive, and regardless of whether the Parties or their respective Affiliates knew of the possibility that such damages could result. The Parties (for themselves and their respective Affiliates) hereby release each other and their respective Affiliates, officers, directors, employees, and agents from any such Claim.

ARTICLE XVI.

CONFIDENTIALITY

16.1 General

Each Party will hold in confidence and withhold from third parties (other than as permitted below) any and all Proprietary Information received pursuant to this Agreement, and all Proprietary Information used in the preparation and negotiation of this Agreement. Each Party will use such Proprietary Information only to fulfill its obligations or enforce its rights hereunder and for no other purposes unless the disclosing Party will otherwise agree in writing.

16.2 Obligation to Protect Proprietary Information

Each Party will use commercially reasonable efforts to safeguard any Proprietary Information received pursuant to this Agreement from theft, loss or disclosure to others, and to limit access to Proprietary Information to those officers, directors and employees within the receiving Party's organization, and subcontractors, consultants, financing sources, investors, advisors, attorneys, service providers, business partners and others who reasonably require

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access in order to accomplish the aforesaid purposes. The receiving Party will not be liable for unauthorized use or disclosure of any such Proprietary Information if it can establish that the same (i) is or becomes public knowledge or part of the knowledge or literature within the telecommunications industry without breach of this Agreement by the receiving Party; (ii) is known to the receiving Party without restriction as to further disclosure when received; (iii) is independently developed by the receiving Party as demonstrated by written records or (iv) is or becomes known to the receiving Party from a third party who had a lawful right to disclose it without breach of its contractual obligations. Specific Proprietary Information will not be deemed to be available to the public or in the possession of the receiving Party merely because it is included within more general information so available or in the receiving Party's possession.

16.3 Judicial or Administrative Proceedings

Should the receiving Party be faced with judicial, administrative, legal, regulatory, arbitration, governmental or similar action to disclose Proprietary Information received hereunder, said receiving Party will use commercially reasonable efforts to notify the disclosing Party in sufficient time to permit the disclosing Party to intervene in response to such action.

16.4 Loss or Unauthorized Use

The receiving Party agrees promptly to notify the disclosing Party of the loss or unauthorized use or disclosure of any Proprietary Information.

16.5 Nondisclosure Agreements

Subject to Section 16.3, each Party will have any third party or Person to whom it provides the Proprietary Information of any other Party agree in writing to be bound to protect such Proprietary Information on the same conditions as set forth herein.

16.6 Termination

Upon termination of this Agreement for any reason, the Parties will cease use of all Proprietary Information furnished by any other Party and will, at the direction of the furnishing Party, return or destroy all such Proprietary Information, together with all copies made hereof, except if and to the extent that, and only for so long as, the receiving Party retains a license to use such Proprietary Information. Upon request, the receiving Party will send the other Party a destruction certificate.

16.7 Irreparable Injury by Disclosure to Competitors

Specifically, but without limiting the foregoing, each Party agrees and acknowledges that the disclosure by a Party of any Proprietary Information to any competitor of a Party could cause irreparable harm to such Party, and agrees not to make such a disclosure. Each Party will have the right to enforce the provision of this Section by injunctive relief, including specific performance. Personnel of one Party or its Affiliates present at the premises of one of the other

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Parties or its Affiliates will refrain from obtaining access to information that is proprietary to the customers of such other Party or its Affiliates. Such personnel will comply with the other Party's or its Affiliates' reasonable measures established to restrict such access.

16.8 Survival of Nondisclosure Obligations

The obligations set forth in this ARTICLE XVI will survive the termination of this Agreement for two (2) years.

ARTICLE XVII.

GENERAL PROVISIONS

17.1 Remedies Cumulative

All rights, powers and remedies provided under this Agreement or otherwise available in respect hereof at law or in equity, unless otherwise specifically provided herein, shall not be mutually exclusive and shall be cumulative and not alternative, and the exercise or beginning of the exercise of any one or more right, power or remedy thereof by a Party shall not preclude the simultaneous or later exercise of any other such right, power or remedy by such Party hereunder or under Applicable Law or the principles of equity.

17.2 Amendment; Waiver

Neither this Agreement nor any provision hereof may be amended, modified, or waived except in a writing signed by the Parties. No failure or delay of any Party in exercising any power or right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce any such right or power, preclude any other further exercise thereof or the exercise of any other right or power. No waiver by any Party of any departure by any other Party from any provision of this Agreement shall be effective unless the same shall be in a writing signed by the Party against which enforcement of such waiver or consent is sought, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which it was given. No notice or similar communication by any Party to another shall entitle such other Party to any other or further notice or similar communication in similar or other circumstances, except as specifically provided herein.

17.3 Assignment

No Party may assign or delegate any of its rights or obligations under this Agreement without the prior written consent of the other Party; provided that (a) American II may subcontract its rights and obligations to an Affiliate without the consent of the License Company, so long as American II remains responsible for compliance with the rights and obligations under this Agreement; (b) American II may assign its rights and obligations without the consent of the

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License Company in connection with a sale of all or substantially all of American II's assets to the purchaser thereof; (c) American II may assign its rights and obligations to an Affiliate of American II with the consent of the License Company, which consent shall not be unreasonably withheld or delayed, so long as American II remains responsible for compliance with the assigned rights and obligations under this Agreement and (d) American II may assign its rights hereunder to its secured lenders (as a collateral assignment) without the consent of the License Company. Any assignee shall acknowledge and agree in writing to be bound by the terms hereof.

17.4 Expenses

Except as specifically provided herein, each Party hereto shall pay all costs and expenses incurred by it or on its behalf in connection with this Agreement, including the preparation of this Agreement, and the transactions contemplated hereby, including, without limiting the generality of the foregoing, fees, and expenses of its own consultants, accountants, and counsel.

17.5 Arbitration

(a) Arbitration

Any controversy or claim arising out of or relating to this Agreement, or the breach thereof, shall be settled by arbitration administered by the American Arbitration Association in accordance with its Commercial Arbitration Rules, and judgment on the award rendered by the arbitrators may be entered in any court having jurisdiction thereof. Within *** after the commencement of arbitration, each Party shall select one Person to act as arbitrator and the two selected shall select a third arbitrator within *** of their appointment. If the arbitrators selected by the Parties are unable or fail to agree upon the third arbitrator, the third arbitrator shall be selected by the American Arbitration Association. The place of arbitration shall be Chicago, Illinois or such other place as the Parties may agree. The arbitrators shall be knowledgeable in the broadband industry and auctions of FCC licenses. Notwithstanding the foregoing, if the arbitration is consolidated with a then pending arbitration proceeding pursuant to Section 17.5(d), then the arbitrators and the place of arbitration for such then pending proceeding shall be the arbitrators and place of arbitration hereunder.

(b) Interim Relief

Either Party may apply to the arbitrators seeking injunctive relief until the arbitration award is rendered or the controversy is otherwise resolved. Either Party also may, without waiving any remedy under this Agreement, seek from any court having jurisdiction any interim or provisional relief that is necessary to protect the rights or property of that Party, pending the establishment of the arbitral tribunal (or pending the arbitral tribunal's determination of the merits of the controversy).

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(c) Award

The award shall be made within *** of the filing of the notice of intention to arbitrate, and the arbitrators shall agree to comply with this schedule before accepting appointment. However, this time limit may be extended by agreement of the Parties and the arbitrators if necessary.

(d) Consent to Consolidation of Arbitrations

Each Party irrevocably consents to consolidating before the same arbitrators any arbitration proceeding under this Agreement with any other arbitration proceedings involving any Party that may be then pending or that are brought under the LLC Agreement, the Credit Agreement or the related loan documents, the Trademark License Agreement or, in each case, any related agreements.

(e) Venue

Each Party hereto irrevocably and unconditionally consents to the exclusive jurisdiction of the courts of the State of Delaware and of the United States District Courts located in the State of Delaware for entering of any judgment on the award rendered by the arbitrators; provided that if such courts do not have jurisdiction to enforce such judgment, then the Parties may enter such judgment in any other court having jurisdiction thereof.

17.6 Entire Agreement; Priority

This Agreement, together with any schedules and exhibits hereto and thereto, constitute the entire agreement and understanding of the Parties with respect to the subject matter hereof and supersede all prior and all contemporaneous oral or written negotiations, proposals, offers, agreements, commitments and understandings relating to such subject matters. However, to the extent there is a conflict between this Agreement and the LLC Agreement, the LLC Agreement will control.

17.7 Counterparts

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one instrument.

17.8 Force Majeure

(a) Neither Party will be liable for any delay or failure in performance of any part of this Agreement from any cause beyond its control and without its fault or negligence including acts of nature, acts of civil or military authority, government regulations, embargoes, epidemics, terrorist acts, riots, insurrections, fires, explosions, earthquakes, nuclear accidents, floods, work stoppages, equipment failure, cable cuts, power blackouts, volcanic action, other major environmental disturbances or unusually severe weather conditions. In such event, the Party affected will, upon giving prompt notice to the other Party, be excused from such

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performance on a day-to-day basis to the extent of such interference (and the other Party will likewise be excused from performance of its obligations on a day-to-day basis to the extent such Party's obligations are related to the performance so interfered with). The affected Party will use commercially reasonable efforts to avoid or remove the cause of nonperformance and both Parties will proceed to perform with dispatch once the causes are removed or cease.

(b) Notwithstanding the previous subsection, no delay or other failure to perform will be excused pursuant to this Section (i) by the acts or omissions of a Party's subcontractors, material men, suppliers or other third persons providing products or services to such Party unless such acts or omissions are themselves the product of a force majeure condition and (ii) unless such delay or failure and the consequences thereof are beyond the reasonable control and without the fault or negligence of the Party claiming excusable delay or other failure to perform.

17.9 Good Faith Performance

Each Party will act in good faith in its performance under this Agreement and, in each case in which a Party's consent or agreement is required or requested hereunder, except as otherwise provided herein, such Party will not unreasonably withhold, delay or condition such consent or agreement.

17.10 Governing Law

This Agreement shall be construed in accordance with and governed by the internal laws of the State of Delaware applicable to agreements made and to be performed wholly within such jurisdiction, without regard to principles of conflicts of law provisions of that or of any other state, all rights and remedies being governed by said laws.

17.11 Insurance

At all times during the term of this Agreement, each Party (provided that the License Company will obtain insurance only following the close of the Auction) will keep and maintain in force at its own expense all insurance required by Applicable Law, including workers' compensation insurance and general liability insurance in an amount to be determined promptly upon the close of the Auction for personal injury or death, property damage and automobile liability with coverage for bodily injury and property damage. Upon request by the other Party, a Party will provide to the other Party evidence of such insurance (which may be provided through a program of self-insurance).

17.12 Joint Work Product

This Agreement is the joint work product of the Parties and has been negotiated by the Parties and their respective counsel and will be fairly interpreted in accordance with its terms. In the event of any ambiguities, no inferences will be drawn against either Party.

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17.13 Labor Relations

Each Party will be responsible for labor relations with its own employees. Each Party agrees to notify the other Party as soon as practicable whenever such Party has knowledge that a labor dispute concerning its employees is delaying or threatens to delay such Party's timely performance of its obligations under this Agreement and will minimize impairment of service to the other Party (*e.g.*, by using its management personnel to perform work or by other means) to the extent permitted by Applicable Law.

17.14 No Solicitation

During the term of this Agreement and for a period of *** thereafter, no Party or its Affiliates will, directly or indirectly, for itself or on behalf of any other Person, induce or attempt to induce any employee of the other Party or its Affiliates engaged in activities related to this Agreement to leave his or her employment. However, this Section 17.14 will not restrict a Party or its Affiliates from (i) conducting any bona fide general solicitations for employees (including through the use of employment agencies) not specifically directed at the other Party's or its Affiliates' employees, and will not restrict such Party or its Affiliates from hiring any person who responds to any such general solicitation; (ii) soliciting or hiring any such person who has been terminated by the other Party or its Affiliate prior to commencement of employment discussions between such Party or its Affiliates and such person or (iii) soliciting or hiring any such person who, by themselves, has terminated his or her employment with the other Party or its Affiliate at least two (2) months prior to commencement of employment discussions between such Party or its Affiliate.

17.15 [Reserved.]

17.16 Notices

All notices or requests that are required or permitted to be given pursuant to this Agreement shall be given in writing and shall be sent by facsimile transmission, or by first-class certified mail, postage prepaid, or by overnight courier service, charges prepaid, to the Party to be notified, addressed to such Party at the address(es) set forth below, or sent by facsimile to the fax number(s) set forth below, or such other address(es) or fax number(s) as such Party may have substituted by written notice (given in accordance with this Section) to the other Party. The sending of such notice with confirmation of receipt of the complete transmission (in the case of facsimile transmission) or receipt of such notice (in the case of delivery by first-class certified mail or by overnight courier service) shall constitute the giving thereof.

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If to be given to the Company:
c/o Doyon, Limited
Attn: Allen M. Todd, General Counsel

If by overnight courier service:
Doyon, Limited
1 Doyon Place, Suite 300
Fairbanks, AK 99701 2941

If by first-class certified mail:
Doyon, Limited
1 Doyon Place, Suite 300
Fairbanks, AK 99701 2941

If by facsimile:
Fax #: (907) 459-2075

cc: Lowenstein Sandler LLP
1251 Avenue of the Americas
New York, NY 10020
Attention: Michael A. Brosse
Fax: (973) 422-6841

If to be given to American II:
American AWS-3 Wireless II L.L.C.
Attn: EVP, Corporate Development

If by overnight courier service:
9601 South Meridian Blvd.
Englewood, Colorado 80112

If by first-class certified mail:
P.O. Box 6655
Englewood, Colorado 80155

If by facsimile:
Fax #: (303) 723-2020

cc: Office of the General Counsel
American AWS-3 Wireless II L.L.C.

If by overnight courier service:
Same address as noted above for American II overnight courier delivery

If by first-class certified mail:
Same address as noted above for American II first- class certified mail delivery

If by facsimile:
Fax #: (303) 723-2050

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17.17 Publicity

The Parties agree to cooperate in the preparation and dissemination of publicity concerning this Agreement. No Party will make a public announcement about this Agreement or the Parties' discussions related to any aspect of it, without the written consent of the other Party, which consent will not be unreasonably withheld, delayed or conditioned. Any Party may at any time make announcements which are required by Applicable Law, regulatory bodies, or securities exchange or securities association rules, so long as the Party so required to make the announcement notifies in advance the other Party of such requirement and promptly discusses with the other Party in good faith the wording of any such announcement.

17.18 Regulatory Filings

In addition to the performance by American II of its specific obligations under this Agreement, each Party will cooperate to the extent reasonably practicable in the preparation and filing of any regulatory filings necessary or advisable to permit the performances and operations set forth in this Agreement, including the provision of any information as may reasonably be necessary therefor.

17.19 Relationship of Parties

Each Party shall perform services hereunder as an independent contractor and nothing herein shall be construed as creating any other relationship between the Parties. The relationship established by this Agreement will not be construed to create a partnership, joint venture, or any other form of legal entity, nor establish any fiduciary relationship among the Parties or any Affiliate of any Party. The provision of the services described in this Agreement does not establish any joint undertaking, joint venture, pooling arrangement, partnership, fiduciary relationship or formal business organization of any kind. Except as specifically provided in this Agreement, nothing in this Agreement will constitute a Party as a legal representative or agent of the other Party, nor will a Party have the right or authority to assume, create or incur any liability or any obligation of any kind, express or implied, against or in the name of or on behalf of the other Party or hold itself out as agent for the other Party, unless otherwise expressly permitted by such other Party.

17.20 Construction

(a) The singular includes the plural and the plural includes the singular.

(b) A reference to Applicable Law includes any amendment or modification to such Applicable Law, and all regulations, rulings and other Applicable Law promulgated under such Applicable Law.

(c) A reference to a Person includes its permitted successors and permitted assigns.

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(d) Accounting terms have the meanings assigned to them by GAAP, as applied by the accounting entity to which they refer.

(e) The words "include," "includes" and "including" are not limiting.

(f) Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms.

(g) A reference in a document to an Article, Section, Exhibit, Schedule, Annex or Appendix is to the Article, Section, Exhibit, Schedule, Annex or Appendix of such document unless otherwise indicated. Exhibits, Schedules, Annexes or Appendices to any document shall be deemed incorporated by reference in such document. In the event of any conflict between the provisions of this Agreement (exclusive of the Exhibits, Schedules, Annexes and Appendices thereto) and any Exhibit, Schedule, Annex or Appendix thereto, the provisions of this Agreement shall control.

(h) References to any document, instrument or agreement (i) shall include all exhibits, schedules and other attachments thereto; (ii) shall include all documents, instruments or agreements issued or executed in replacement thereof and (iii) shall mean such document, instrument or agreement, or replacement or predecessor thereto, as amended, amended and restated, supplemented or otherwise modified from time to time and in effect at any given time.

(i) The words "hereof," "herein" and "hereunder" and words of similar import when used in any document shall refer to such document as a whole and not to any particular provision of such document.

(j) References to "days" shall mean calendar days, unless the term "Business Days" shall be used. References to a time of day shall mean such time in New York, New York, unless otherwise specified.

(k) The word "will" shall be construed to have the same meaning and effect as the word "shall."

(l) Each of the Parties hereto acknowledges that it has reviewed this Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting Party shall not be employed in the interpretation of this Agreement or any amendments hereto.

(m) All section and descriptive headings and the recitals herein are inserted for convenience of reference only and are not intended to be part of or to affect the meaning or interpretation of this Agreement, and no construction or reference shall be derived therefrom.

(n) This Agreement will be construed to refer to the provision of services in the United States of America

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17.21 Severability

Subject to Section 17.22, each provision of this Agreement shall be construed as separable and divisible from every other provision and the enforceability of any one provision shall not limit the enforceability, in whole or in part, of any other provision. In the event that a court or administrative body of competent jurisdiction holds any provision of this Agreement to be invalid, illegal, void or less than fully enforceable as to time, scope or otherwise, the Parties agree that such provision shall be construed by limiting and reducing it so that such provision is valid, legal, and fully enforceable while preserving to the greatest extent permissible the original intent of the Parties; the remaining terms and conditions of this Agreement shall not be affected by such alteration, and shall remain in full force and effect.

17.22 Reformation

(a) If the FCC should (i) change any FCC Rule in a manner that would adversely affect the enforceability of this Agreement; (ii) directly or indirectly reject or take action to challenge the enforceability of this Agreement or (iii) take any other steps whatsoever, on its own initiative or by petition from another person, to challenge or deny the transactions contemplated hereby, or the eligibility of the License Company to hold any of the licenses won in the Auction or the ability of the License Company to realize the Auction Benefits (each, an "Adverse FCC Action"), then the Parties shall promptly consult with each other and negotiate in good faith to reform and amend this Agreement so as to eliminate or amend to make unobjectionable any portion that is the subject of any Adverse FCC Action (each, an "Adverse FCC Action Reformation"). Furthermore, subject to consent in writing by American II, in the event of an Adverse FCC Action, the Parties other than American II (the "Non-American II Members") shall use their best efforts with respect to all aspects of the Adverse FCC Action to agree upon an Adverse FCC Action Reformation with American II; provided, however, that in the event that an element of any such Adverse FCC Action materially adversely impacts the material economic benefits of the Non-American II Members (each, an "Economic Element"), then the Non-American II Members may use commercially reasonable efforts solely with respect to the Economic Element of the Adverse FCC Action to agree upon an Adverse FCC Action Reformation with American II. None of the Parties hereto shall take any action that is reasonably likely to contribute to such Adverse FCC Action.

(b) If the FCC should determine that a portion of this Agreement, after having been reformed pursuant to paragraph (a) above, continues to violate FCC Rules, then such provisions shall be null and void and the remainder of this Agreement shall continue in full force and effect; provided that the relative economic and other rights and benefits expected to be derived by the Parties hereunder are preserved.

17.23 No Third-Party Beneficiaries

This Agreement is entered into solely for the benefit of the Parties and no Person, other than the Parties, their respective successors and permitted assigns, and their Affiliates to the

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extent expressly provided herein, may exercise any right or enforce any obligation hereunder, and nothing herein expressed or implied will create or be construed to create any other third-party beneficiary rights hereunder.

17.24 Subsidiary Guarantors

Within one Business Day following the formation of any Subsidiary of the License Company, the License Company shall cause such Subsidiary (each such Subsidiary, a "Subsidiary Guarantor") to execute and deliver to American II a Guaranty of the License Company's obligations under this Agreement, in substantially the form attached hereto as Exhibit B (the "Subsidiary Guarantees").

17.25 Relationship of Parties.

Each Party shall perform services hereunder as an independent contractor and nothing herein shall be construed as creating any other relationship between the Parties. The relationship established by this Agreement will not be construed to create a partnership, franchise, exclusive or non-exclusive distributorship,

joint venture, or any other form of legal entity, nor establish any fiduciary relationship among the Parties or any Affiliate of any Party. The provision of the services described in this Agreement does not establish any joint undertaking, joint venture, pooling arrangement, partnership, fiduciary relationship or formal business organization of any kind. Except as provided in this Agreement, no Party shall act as or hold itself out as agent for the other Party or create or attempt to create liabilities for any other Party.

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SIGNATURE PAGE TO MANAGEMENT SERVICES AGREEMENT

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed by their respective authorized representatives as of the date and year first above written.

AMERICAN AWS-3 WIRELESS II L.L.C.

By: _____
Name:
Title:

NORTHSTAR WIRELESS, LLC

By: Northstar Spectrum, LLC
Its sole member

By: Northstar Manager, LLC
Its Manager

By: Doyon, Limited
Its Manager

By: _____
Name:
Title:

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EXHIBIT A

Services and Platforms

Reimbursement for the following types of costs and expenses will be calculated and invoiced to the License Company based on the following allocation methodologies.

Usage Based Services:

*** Such costs shall include, but not be limited to:

- Long-distance usage
- Short message usage
- Directory assistance usage
- Instant messaging usage
- E911
- Roaming usage
- MMS usage
- WAP usage
- Roaming (inbound) and inter-carrier billing
- All other usage services provided to the License Company or any of its Subsidiaries by American II from time to time at the License Company's request.

Centralized Technical Operations Services and Adjunct Platforms:

*** Such costs shall include, but not be limited to:

- Home Location Register (HLR)

- Voicemail system
- SMSC for short message service system
- MMSC for multimedia applications system
- STPs for SS7 signaling and connectivity
- Prepaid system
- Instant messaging system
- Outbound roaming support
- Data network (switch and adjunct support only)
- VoIP network
- 1xRTT data
- EVDO data
- CALEA support and management
- LNP number portability support and management

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- Circuit management and inventory tracking
- Fixed asset tracking
- Number management
- Network operations center (NOC) monitoring services
- Contract and vendor management
- Monthly depreciation of capital equipment and capitalized costs to support such services
- All other adjunct or centralized technical operations platform or services provided to the License Company or any of its Subsidiaries by American II from time to time at the License Company's request.

Other Centralized Services and Platforms:

*** Such costs shall include, but not be limited to:

- Customer care program setup, oversight and administration
- Retention and win-back program planning and management
- Information technology planning, setup, implementation, management
- Central corporate systems (Oracle, OPM, Fulcrum, EIB, HO)
- Insurance, corporate safety, and other treasury functions
- Accounting, financial reporting, internal audit
- Human resources support and administration
- Centralized sales and marketing
- Monthly depreciation of capital equipment and capitalized costs to support these services
- All other centralized services and platforms provided to the License Company or any of its Subsidiaries by American II from time to time at the License Company's request.

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EXHIBIT A-1 to EXHIBIT A
Allocation Methodologies

***

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EXHIBIT B

FORM OF SUBSIDIARY GUARANTY

This Guaranty (as amended, amended and restated, supplemented or otherwise modified from time to time, this "Guaranty") is entered into as of , (the "**Effective Date**"), by and between AMERICAN AWS-3 WIRELESS II L.L.C., a Colorado limited liability company ("**American II**") and [SUBSIDIARY], a Delaware limited liability company ("**Guarantor**").

RECITALS

WHEREAS, pursuant to that certain Management Services Agreement (the "Management Agreement") entered into on September 12, 2014, by and between American II and Northstar Wireless, LLC, a Delaware limited liability company ("**License Company**"), American II has agreed to provide, among other things, management services to License Company and its subsidiaries with respect to the network build-out and operation of the License Company Systems;

WHEREAS, Guarantor is a wholly-owned subsidiary of License Company;

WHEREAS, Guarantor will derive substantial benefit from the management and other services provided by American II to License Company pursuant to the Management Agreement;

WHEREAS, pursuant to Section 17.24 of the Management Agreement, License Company agreed to cause each of its Subsidiaries to execute and deliver to American II a guaranty of License Company's Obligations under the Management Agreement;

WHEREAS, but for License Company's agreement to cause each Subsidiary to execute and deliver this Guaranty, American II would not have entered into the Management Agreement with License Company; and

WHEREAS, Guarantor desires to guarantee and hereby does guarantee all of License Company's Obligations under the Management Agreement on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the premises and for other good and valid consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereto agree as follows:

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ARTICLE I.

DEFINITIONS

1.1 Definitions

Unless the context shall otherwise require, capitalized terms used but not defined herein shall have the meaning given them in the Management Agreement. In addition, unless the context shall otherwise require, as used herein the following terms shall have the following meanings:

"**American II**" shall have the meaning set forth in the preamble.

"**demand**" shall have the meaning set forth in Section 2.3.

"**Effective Date**" shall have the meaning set forth in the preamble.

"**Guarantor**" shall have the meaning set forth in the preamble.

"**Guarantor Obligations**" shall mean all liabilities and obligations of Guarantor that may arise under or in connection with the Management Agreement and this Guaranty.

"**Intercreditor and Subordination Agreement**" shall mean that certain Intercreditor and Subordination Agreement, dated as of September 12, 2014 by and among Northstar Manager, LLC, a Delaware limited liability company, and American II, as amended, amended and restated, supplemented or otherwise modified from time to time in accordance with the terms thereof.

"**License Company**" shall have the meaning set forth in the recitals.

"**License Company's Obligations**" means all liabilities and obligations of License Company that arise under or in connection with the Management Agreement.

"**Management Agreement**" shall have the meaning set forth in the recitals.

"**NSM Collateral Rights**" shall have the meaning set forth in that certain Security Agreement, dated as of September 12, 2014 by and among the License Company, Northstar Spectrum, LLC, a Delaware limited liability company, and American II, as amended, amended and restated, supplemented or otherwise modified from time to time.

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ARTICLE II.

GUARANTEE

2.1 Guarantee

(a) Guarantor hereby, unconditionally and irrevocably, guarantees to American II and its respective successors, indorsees, transferees and assigns, the prompt and complete payment and performance by License Company of License Company's Obligations as and when required.

(b) Guarantor waives any right or claims of right to cause a marshalling of License Company's assets to the fullest extent permitted by Applicable Law.

(c) Notwithstanding the foregoing or anything else contained herein to the contrary, American II acknowledges and agrees that the obligations of the Guarantor hereunder are subject to the NSM Collateral Rights to the extent and on the terms set forth in the Intercreditor and Subordination Agreement, until the Interest Purchase Agreement, the NSM Security Agreement, and the NSM Pledge Agreement terminate in accordance with the terms thereof.

2.2. Amendments, Etc. with Respect to License Company's Obligations

Guarantor shall remain obligated hereunder notwithstanding that, without any reservation of rights against Guarantor and without notice to or further assent by Guarantor, any demand for payment or performance of any of License Company's Obligations made by American II may be rescinded by it, and License Company's Obligations, or the liability of any other Person upon or for any part thereof, or any collateral security or guaranty therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, increased, extended, amended, modified, accelerated, compromised, waived, surrendered or released by American II (in accordance with the terms thereof), and the Management Agreement and any other documents executed and delivered in connection therewith may be amended, amended and restated, supplemented, otherwise modified, or terminated, in whole or in part, as American II may deem advisable from time to time (with the consent of License Company or Guarantor, if required hereunder or thereunder), and any collateral security, guaranty, or right of offset at any time held by American II, for the payment of License Company's Obligations may be sold, exchanged, waived, surrendered, or released.

2.3 Guarantee Absolute and Unconditional

Guarantor waives any and all notice of the creation, renewal, extension or accrual of any of License Company's Obligations and notice of or proof of reliance by American II upon this Guaranty or acceptance of this Guaranty; License Company's Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended,

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Exhibit B to Management Services Agreement
Form of Subsidiary Guaranty

amended or waived, in reliance upon this Guaranty; and all dealings between License Company and Guarantor, on the one hand, and American II, on the other hand, likewise shall be conclusively presumed to have been had or consummated in reliance upon this Guaranty. Guarantor waives diligence, presentment, protest, demand for payment and notice of default, notice of nonpayment, notice of dishonor, and all other notices of any kind to or upon License Company or Guarantor with respect to License Company's Obligations and any exemption rights that either may have. Guarantor understands and agrees that this Guaranty shall be construed as a continuing, absolute, and unconditional guaranty of payment and performance without regard to (a) the validity or enforceability of the Management Agreement, any of License Company's Obligations or any other collateral security therefor or guaranty or right of offset with respect thereto at any time or from time to time held by American II; (b) any defense, set off, or counterclaim (other than a defense of payment or performance in full hereunder) that may at any time be available to or be asserted by License Company or any other Person against American II or (c) any other circumstance whatsoever (with or without notice to or knowledge of License Company or Guarantor) that constitutes, or might be construed to constitute, an equitable or legal discharge of License Company for License Company's Obligations or of Guarantor under this Guaranty, in bankruptcy or in any other instance. When making any demand hereunder or otherwise pursuing its rights and remedies hereunder against Guarantor, American II may, but

shall be under no obligation to, make a similar demand on or otherwise pursue such rights and remedies as it may have against License Company or any other Person or against any collateral security or guaranty for License Company's Obligations or any right of offset with respect thereto, and any failure by American II to make any such demand, to pursue such other rights or remedies or to collect any payments from License Company or any other Person or to realize upon any such collateral security or guaranty or to exercise any such right of offset, or any release of License Company or any other Person or any such collateral security, guaranty or right of offset, shall not relieve Guarantor of any Guarantor Obligations, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of American II against Guarantor. For the purposes hereof, "**demand**" shall include the commencement and continuance of any legal proceedings.

2.4 Reinstatement

This Guaranty shall continue to be effective, or be reinstated, as the case may be, if at any time payment or performance, or any part thereof, of any of License Company's Obligations is rescinded or must otherwise be restored or returned by American II upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of License Company, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or collateral agent or similar officer for, License Company or any substantial part of its property, or otherwise, all as though such payments had not been made.

2.5 Payments and Performance

Guarantor hereby guarantees that the Guarantor Obligations shall be paid or performed, as applicable, without set off or counterclaim (other than compulsory counterclaims),

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and as applicable, in United States dollars and in immediately available funds at the address of American II set forth in this Guaranty.

2.6 Termination of Guaranty

This Guaranty shall terminate upon the earlier to occur of (a) the payment and satisfaction in full of the License Company's Obligations (other than unaccrued and contingent indemnification obligations) or (b) the mutual agreement of the License Company and American II. Upon any such termination, American II shall take such actions and execute such documents (at the Guarantor's expense) as the Guarantor may reasonably request to evidence or give further effect to such termination.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of Guarantor

Guarantor hereby represents and warrants to American II as follows:

(o) It is a [limited liability company] duly organized, validly existing and in good standing under the laws of the State of [Delaware], and has the requisite power and authority to own, lease and operate its properties and to carry on its business as now being conducted and as proposed to be conducted.

(p) It has the requisite power and authority to execute, deliver and perform this Guaranty and each other instrument, document, certificate and agreement required or contemplated to be executed, delivered and performed by it hereunder.

(q) Its execution and delivery of this Guaranty and its consummation of the transactions contemplated hereunder have been duly and validly authorized by its Board of Directors (or equivalent governing body) and no other proceedings on its part which have not been taken are necessary to authorize this Guaranty or to consummate such transactions.

(r) This Guaranty has been duly executed and delivered by it and constitute its valid and binding obligations, enforceable against it in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, moratorium or other similar laws affecting or relating to enforcement of creditors' rights generally and by general principles of equity.

(s) Neither its execution, delivery and performance of this Guaranty, nor its consummation of the transactions contemplated hereunder shall (i) conflict with, or result in a breach or violation of, any provision of its constituent documents; (ii) constitute, with or without the giving of notice or passage of time or both, a material breach, violation or default, create a material Lien, or give rise to any right of termination, modification, cancellation, prepayment or

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acceleration, under (A) any Applicable Law or license or (B) any material note, bond, mortgage, indenture, lease, agreement or other instrument, in each case which is applicable to or binding upon it or any of its assets or (iii) require any consent which has not already been obtained except as may be required under the FCC Rules.

There is no (i) action, claim, proceeding, investigation or controversy pending or, to its knowledge, threatened against it or any of its properties or assets or (ii) judgment, order, award or consent decree outstanding against or affecting it, in either event that could have a material adverse effect on its ability to consummate the transactions contemplated under this Guaranty or to fulfill its obligations hereunder.

ARTICLE IV.

COVENANTS

4.1 Further Assurances

Guarantor shall execute and deliver any such further documents and shall take such further actions as American II may at any time or times reasonably request, at the expense of American II, consistent with the provisions hereof in order to carry out effect the intent and purposes of this Guaranty.

ARTICLE V.

MISCELLANEOUS

5.1 Entire Agreement; Amendment

This Guaranty, together with any schedules and exhibits hereto and thereto, constitute the entire agreement and understanding of the parties with respect to the subject matter hereof and supersedes all prior and all contemporaneous oral or written negotiations, proposals, offers, agreements, commitments and understandings relating to such subject matters.

5.2 Successors and Assigns

This Guaranty may not be assigned by Guarantor without the prior written consent of American II, which consent may be withheld in its sole and absolute discretion. American II may assign all or a portion of its rights under this Guaranty to an Affiliate of American II without the consent of the Guarantor, provided that such Affiliate of American II agrees to be bound by all of the terms hereof, provided further that, unless License Company otherwise consents in its sole and absolute discretion, American II shall remain obligated under this Guaranty. No such permitted assignment shall relieve any Party hereto of any liability for a breach of this Guaranty by such Party or its assignee. This Guaranty shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs or successors in interest.

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5.3 Remedies Cumulative

Notwithstanding anything to the contrary herein, all rights, powers and remedies of American II hereunder and under the Management Agreement or otherwise available in respect hereof at law or in equity shall not be mutually exclusive, shall be cumulative and not alternative, and the exercise, or beginning of the exercise, of one or more right, power or remedy by American II pursuant to the Management Agreement, this Guaranty, the other related documents, shall not preclude the simultaneous or later exercise by American II of any other such right, power or remedy hereunder, or under Applicable Law or the principles of equity.

5.4 Counterparts

This Guaranty may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one instrument.

5.5 Amendment; Waiver

Neither this Guaranty nor any provision hereof may be amended, modified, or waived except in a writing signed by the parties. No failure or delay of any party in exercising any power or right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce any such right or power, preclude any other further exercise thereof or the exercise of any other right or power. No waiver by any party of any departure by any other party from any provision of this Guaranty shall be effective unless the same shall be in a writing signed by the party against which enforcement of such waiver or consent is sought, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which it was given. No notice or similar communication by any party to another shall entitle such other party to any other or further notice or similar communication in similar or other circumstances, except as specifically provided herein.

5.6 Payments or Performance on Business Days

Whenever any payment or performance to be made hereunder or in respect to any Guarantor Obligation shall be stated to be due or performed on a day other than a Business Day, such payment or performance may be made on the next succeeding Business Day and such extension of time shall in such case be included in computing interest, if any, in connection with such payment or performance.

5.7 Expenses

Except as specifically provided herein or in the Management Agreement, each party hereto shall pay all costs and expenses incurred by it or on its behalf in connection with this Guaranty and the Management Agreement, including their preparation, and the transactions contemplated hereby and thereby, including, without limiting the generality of the foregoing, fees, and expenses of its own consultants, accountants, and counsel.

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5.8 Notices

All notices or requests that are required or permitted to be given pursuant to this Guaranty shall be given in writing and shall be sent by facsimile transmission, or by first-class certified mail, postage prepaid, or by overnight courier service, charges prepaid, to the Party to be notified, addressed to such Party at the address(es) set forth below, or sent by facsimile to the fax number(s) set forth below, or such other address(es) or fax number(s) as such Party may have substituted by written notice (given in accordance with this Section) to the other Party. The sending of such notice with confirmation of receipt of the complete transmission (in the case of facsimile transmission) or receipt of such notice (in the case of delivery by first-class certified mail or by overnight courier service) shall constitute the giving thereof.

If to be given to Guarantor:
c/o Doyon, Limited

Attn: Allen M. Todd, General Counsel

If by overnight courier service:
Doyon, Limited
1 Doyon Place, Suite 300
Fairbanks, AK 99701-2941

If by first-class certified mail:
Doyon, Limited
1 Doyon Place, Suite 300
Fairbanks, AK 99701-2941

If by facsimile:
Fax #: (907) 459-2075

cc: Lowenstein Sandler LLP
1251 Avenue of the Americas
New York, NY 10020
Attention: Michael A. Brosse
Fax: (973) 422-6841

If to be given to American II:
American AWS-3 Wireless II L.L.C.

Attn: EVP, Corporate Development

If by overnight courier service:
9601 South Meridian Blvd.
Englewood, Colorado 80112

If by first-class certified mail:
P.O. Box 6655
Englewood, Colorado 80155

If by facsimile:
Fax #: (303) 723-2020

cc: Office of the General Counsel
American AWS-3 Wireless II L.L.C.

If by overnight courier service:
Same address as noted above for American II overnight courier delivery

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If by first-class certified mail:
Same address as noted above for American II first- class certified mail delivery

If by facsimile:

5.9 Severability

Subject to Section 5.10, each provision of this Guaranty shall be construed as separable and divisible from every other provision and the enforceability of any one provision shall not limit the enforceability, in whole or in part, of any other provision. In the event that a court or administrative body of competent jurisdiction holds any provision of this Guaranty to be invalid, illegal, void or less than fully enforceable as to time, scope or otherwise, the parties agree that such provision shall be construed by limiting and reducing it so that such provision is valid, legal, and fully enforceable while preserving to the greatest extent permissible the original intent of the parties; the remaining terms and conditions of this Guaranty shall not be affected by such alteration, and shall remain in full force and effect.

5.10 Reformation

(a) If the FCC should (i) change any FCC Rule in a manner that would adversely affect the enforceability of this Guaranty; (ii) directly or indirectly reject or take action to challenge the enforceability of this Guaranty or (iii) take any other steps whatsoever, on its own initiative or by petition from another Person, to challenge or deny the transactions contemplated hereby or the eligibility of the License Company to hold any of the licenses won in the Auction or the ability of the License Company to realize the Auction Benefits (each, an "Adverse FCC Action"), then the Parties shall promptly consult with each other and negotiate in good faith to reform and amend this Guaranty so as to eliminate or amend to make unobjectionable any portion that is the subject of any Adverse FCC Action (each, an "Adverse FCC Action Reformation"). Furthermore, subject to consent in writing by American II, in the event of an Adverse FCC Action, the Parties other than American II (the "Non-American II Members") shall use their best efforts with respect to all aspects of the Adverse FCC Action to agree upon an Adverse FCC Action Reformation with American II; provided, however, that in the event that an element of any such Adverse FCC Action materially adversely impacts the material economic benefits of the Non-American II Members (each, an "Economic Element"), then the Non-American II Members may use commercially reasonable efforts solely with respect to the Economic Element of the Adverse FCC Action to agree upon an Adverse FCC Action Reformation with American II. None of the Parties hereto shall take any action that is reasonably likely to contribute to such Adverse FCC Action.

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(b) If the FCC should determine that a portion of this Guaranty, after having been reformed pursuant to paragraph (a) above, continues to violate FCC Rules, then such provisions shall be null and void and the remainder of this Guaranty shall continue in full force and effect; provided that the relative economic and other rights and benefits expected to be derived by the parties hereunder are preserved.

5.11 Governing Law

This Guaranty shall be construed in accordance with and governed by the internal laws of the State of New York applicable to agreements made and to be performed wholly within such jurisdiction, without regard to principles of conflicts of law provisions of that or of any other state, all rights and remedies being governed by said laws.

5.12 Arbitration

(a) Arbitration. Any controversy or claim arising out of or relating to this Guaranty, or the breach thereof, shall be settled by arbitration administered by the American Arbitration Association in accordance with its Commercial Arbitration Rules, and judgment on the award rendered by the arbitrators may be entered in any court having jurisdiction thereof. Within *** after the commencement of arbitration, each Party shall select one Person to act as arbitrator and the two selected shall select a third arbitrator within *** of their appointment. If the arbitrators selected by the Parties are unable or fail to agree upon the third arbitrator, the third arbitrator shall be selected by the American Arbitration Association. The place of arbitration shall be Chicago, Illinois or such other place as the Parties may agree. The arbitrators shall be knowledgeable in the broadband industry and auctions of FCC licenses. Notwithstanding the foregoing, if the arbitration is consolidated with a then pending arbitration proceeding pursuant to Section 5.12(d), then the arbitrators and the place of arbitration for such then pending proceeding shall be the arbitrators and place of arbitration hereunder.

(b) Interim Relief. Any Party may apply to the arbitrators seeking injunctive relief until the arbitration award is rendered or the controversy is otherwise resolved. Either Party also may, without waiving any remedy under this Guaranty or under the Management Agreement, seek from any court having jurisdiction any interim or provisional relief that is necessary to protect the rights or property of that party, pending the establishment of the arbitral tribunal (or pending the arbitral tribunal's determination of the merits of the controversy).

(c) Award. The award shall be made within *** of the filing of the notice of intention to arbitrate, and the arbitrators shall agree to comply with this schedule before accepting appointment. However, this time limit may be extended by agreement of the Parties and the arbitrators if necessary.

(d) Consent to Consolidation of Arbitrations. Each party irrevocably consents to consolidating any arbitration proceeding under this Guaranty and with any other arbitration proceedings involving any Party that may be then pending that are brought under the LLC

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Agreement, the Management Agreement (to the extent provided therein) or any related agreements.

(e) Venue. Each Party hereto irrevocably and unconditionally consents to the exclusive jurisdiction of the courts of the State of Delaware and of the United States District Courts located in the State of Delaware for entering of any judgment on the award rendered by the arbitrators; provided that if such courts do not have jurisdiction to enforce such judgment, then the parties may enter such judgment in any other court having jurisdiction thereof.

5.13 American II's Discretion

Unless this Guaranty shall otherwise expressly provide, American II shall have the right to make any decision, grant or withhold any consent, and exercise any other right or remedy hereunder in its sole and absolute discretion.

5.14 Construction

(a) The singular includes the plural and the plural includes the singular.

(b) A reference to Applicable Law includes any amendment or modification to such Applicable Law, and all regulations, rulings and other Applicable Law promulgated under such Applicable Law.

(c) A reference to a Person includes its permitted successors and permitted assigns.

(d) Accounting terms have the meanings assigned to them by GAAP, as applied by the accounting entity to which they refer.

(e) The words "include," "includes" and "including" are not limiting.

(f) A reference in a document to an Article, Section, Exhibit, Schedule, Annex or Appendix is to the Article, Section, Exhibit, Schedule, Annex or Appendix of such document unless otherwise indicated. Exhibits, Schedules, Annexes or Appendices to any document shall be deemed incorporated by reference in such document. In the event of any conflict between the provisions of this Guaranty (exclusive of the Exhibits, Schedules, Annexes and Appendices thereto) and any Exhibit, Schedule, Annex or Appendix thereto, the provisions of this Guaranty shall control.

(g) References to any document, instrument or agreement (i) shall include all exhibits, schedules and other attachments thereto; (ii) shall include all documents, instruments or agreements issued or executed in replacement thereof and (iii) shall mean such document, instrument or agreement, or replacement or predecessor thereto, as amended, amended and restated, supplemented or otherwise modified from time to time and in effect at any given time.

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(h) The words "hereof," "herein" and "hereunder" and words of similar import when used in any document shall refer to such document as a whole and not to any particular provision of such document.

(i) References to "days" shall mean calendar days, unless the term "Business Days" shall be used. References to a time of day shall mean such time in New York, New York, unless otherwise specified.

(j) Each of the parties hereto acknowledges that it has reviewed this Guaranty and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Guaranty or any amendments hereto.

(k) All section and descriptive headings and the recitals herein are inserted for convenience of reference only and are not intended to be part of or to affect the meaning or interpretation of this Guaranty, and no construction or reference shall be derived therefrom.

5.15 [Reserved.]

5.16 General Limitation on Guarantor Obligations

In any action or proceeding involving any state corporate, limited partnership, or limited liability company law, or any applicable state, federal or foreign bankruptcy, insolvency, reorganization, or other law affecting the rights of creditors generally, if the obligations of Guarantor under Section 2.1 would otherwise be held or determined to be void, voidable, invalid, or unenforceable, or subordinated to the claims of any other creditors, on account of the amount of its liability under Section 2.1, then, notwithstanding any other provision to the contrary, the amount of such liability shall, without any further action by Guarantor, or any other Person, be automatically limited and reduced to the highest amount that is valid and enforceable and not subordinated to the claims of other creditors as determined in such action or proceeding.

5.17 Consent

Guarantor hereby acknowledges receiving copies of the Management Agreement and the LLC Agreement and consents to the terms and provisions of each thereof as each applies to this Guaranty.

[Signature Pages Follow]

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IN WITNESS WHEREOF, the parties hereto have executed this Guaranty, or have caused this Guaranty to be signed in their respective names by an officer, hereunto duly authorized, on the date first written above.

AMERICAN AWS-3 WIRELESS II L.L.C.

By: _____
Name: _____
Title: _____

[SUBSIDIARY],
as Guarantor

By Northstar Wireless, LLC,
Its sole member

By Northstar Spectrum, LLC,
Its sole member

By Northstar Manager, LLC,
Its Manager

By Doyon, Limited,
Its Manager

By: _____
Name:
Title:

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Management Services Agreement

By and Between

AMERICAN AWS-3 WIRELESS III L.L.C.

and

SNR WIRELESS LICENSECO, LLC

September 12, 2014

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MANAGEMENT SERVICES AGREEMENT

This MANAGEMENT SERVICES AGREEMENT (as amended, amended and restated, supplemented or otherwise modified from time to time, this "Agreement") is entered into this 12th day of September 2014 (the "Effective Date"), by and between AMERICAN AWS-3 WIRELESS III L.L.C., a Colorado limited liability company ("American III"), and SNR WIRELESS LICENSECO, LLC, a Delaware limited liability company (the "License Company"). Individually, each of American III and the License Company is a "Party" and collectively they are "Parties."

RECITALS

WHEREAS, the License Company is participating in the Auction and the related Auction Process;

WHEREAS, in the event that the License Company is a Winning Bidder in the Auction, the Parties intend that American III will provide management services with respect to the network build-out and operation of the License Company Systems;

WHEREAS, the License Company desires to enter into an arrangement for the management of the build-out and operation of the License Company Systems, at all times subject to the License Company's oversight, review, supervision and control; and

WHEREAS, American III desires to provide such management services for the License Company Systems pursuant to the terms set forth in this Agreement.

NOW THEREFORE, in consideration of the mutual promises contained herein, the Parties hereby agree as follows:

ARTICLE I.

DEFINITIONS

1.1 Definitions

For purposes of this Agreement, and in addition to the terms defined elsewhere in this Agreement, the following terms have the following meanings:

"ADA" shall have the meaning set forth in Section 17.1.

"Adverse FCC Action" shall have the meaning set forth in Section 17.22(a).

"Adverse FCC Action Reformation" shall have the meaning set forth in Section 17.22(a).

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"Affiliate" shall mean, with respect to a Person, any other Person that either directly or indirectly through one or more intermediaries Controls, is Controlled by or is under common Control with such Person at any time during the period for which the determination of affiliation is being made; provided that the members of Parent Company shall be deemed not to be Affiliates of Parent Company and its Subsidiaries; provided, further however, that for purposes of this Agreement, EchoStar Corporation and EchoStar Corporation's direct and indirect subsidiaries will not be considered or deemed to be Affiliates of American II. For the avoidance of doubt, for purposes of this Agreement, American III is not an Affiliate of the License Company.

"Agreement" shall have the meaning set forth in the preamble.

"Allocated Costs" shall have the meaning given in Section 7.1(a)(ii).

"American III" shall have the meaning set forth in the preamble.

"Applicable Law" means with respect to any Person, any federal, state, local or foreign law, statute, ordinance, rule, regulation, Judgment, order, injunction or decree or any interpretation or administration of any of the foregoing by, any Governmental Authority, whether in effect as of the date of execution of this Agreement or thereafter, and in each case as amended, applicable to such Person or its Affiliates or their respective assets, including the FCC Rules.

"Auction" means the forthcoming auction of licenses to use spectrum in the 1695-1710 MHz ("Unpaired Block") and 1755-1780/2155-2180 MHz ("Paired Block") bands in an auction designated by the FCC as Auction Number 97 and that is currently scheduled by the FCC to begin on November 13, 2014, as the same may be rescheduled or modified by the FCC.

"Auction Benefits" means the eligibility of the License Company and its Subsidiaries to hold any of the Licenses for which the License Company is the Winning Bidder in the Auction and the ability of the License Company and each of its Subsidiaries to realize the twenty five percent (25%) Bidding Credits and other financial benefits that it derives from its status as a Qualified Person without the payment of unjust enrichment penalties with respect to such Bidding Credits.

"Auction Process" means the process and procedure through which those licenses being auctioned by the FCC in the Auction are being offered to qualified bidders commencing with preparation and filing of FCC Form 175 for the Auction through the award of any License for which the License Company is the Winning Bidder.

"Bidding Credit" means, with respect to any License for which License Company was the Winning Bidder in the Auction, an amount equal to the excess of the gross winning bid placed in the Auction by License Company for such License over the net winning bid placed in the Auction by License Company for such License.

"Breach Notice" shall have the meaning set forth in Section 10.2(a)(i).

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"Build-Out" means the construction of a fixed or mobile wireless system in accordance with Applicable Law, including the FCC Rules.

"CALEA" means the Communications Assistance for Law Enforcement Act of 1994 (47 U.S.C. § 1001 *et seq.*).

"Claim" shall have the meaning set forth in Section 13.1.

"Construction Group" shall have the meaning set forth in Section 9.1(b).

"Construction Plan" shall have the meaning set forth in Section 9.1(d).

"Construction Requirement" means those requirements of 47 C.F.R. Section 27.14(s) that must be satisfied by one holding a license that was offered in the Auction prior to the expiration of the initial term of such license.

"Construction Schedule" shall have the meaning set forth in Section 9.1(b).

"Control," "Controlled" and "Controlling" as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of management and policies of such Person, whether through the ownership of Voting Securities, by contract or otherwise.

"Credit Agreement" means the Credit Agreement by and among the License Company, SNR Wireless HoldCo, LLC and American III, of even date herewith, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time.

"Economic Element" shall have the meaning set forth in Section 17.22(a).

"Effective Date" shall have the meaning set forth in the preamble.

"Equity Interests" means capital stock, partnership interests, limited liability company interests or other ownership or beneficial interests of any Person.

"Failed Services" shall have the meaning set forth in Section 10.3.

"FCC" means the Federal Communications Commission or any successor agency or entity performing substantially the same functions.

"FCC Rules" means the Communications Act of 1934, as amended by, *inter alia,* the Telecommunications Act of 1996, codified at 47 U.S.C. § 151 *et seq.*, as it may be amended in the future, including the rules and regulations established by the FCC and codified in Title 47 of the Code of Federal Regulations, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time hereafter, and effective orders, rulings, and public notices of the FCC.

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"Final Order" means an order as to which the time for filing a request for administrative or judicial relief, or for instituting administrative review *sua sponte*, shall have expired without any such filing having been made or notice of review having been issued; or, in the event of such filing or review *sua sponte*, as to which such filing or review shall have been disposed of favorably to the order and the time for seeking further relief with respect thereto shall have expired without any request for such further relief having been filed.

"Fiscal Year" shall have the meaning set forth in Section 6 of the License Company LLC Agreement.

"GAAP" means generally accepted accounting principles as used in the United States by the Financial Accounting Standards Board and/or the American Institute of Certified Public Accountants, as in effect from time to time.

"Governmental Authority" means any government or political subdivision thereof, whether domestic or foreign, including any national, state, regional, provincial, county, city, municipal, local or other governmental department, ministry, commission, board, bureau, agency, regulatory body or authority, instrumentality, judicial or administrative body, having jurisdiction over the matter or matters in question, including the FCC.

"Indemnified Party" shall have the meaning set forth in Section 13.1.

"Indemnifying Party" shall have the meaning set forth in Section 13.1.

"Independent Contractor" means a Person unaffiliated with American III who provides services involved in the Build-Out or operation of the License Company Systems.

"Initial Application Date" means September 12, 2014.

"Initial Grant Date" means, with respect to any License for which the License Company is the Winning Bidder, the date on which such License is granted by the FCC as set forth on the face of such License.

"Intellectual Property" means ideas, patents, patent applications, copyrights, trade secrets, software and technology, but specifically excludes Trademarks.

"Judgment" shall mean any judgment, writ, order, injunction, award or decree of any court, judge, justice or magistrate, including any bankruptcy court, or arbiter, and any order of or by any other Governmental Authority.

"LLC Agreement" means that certain Limited Liability Company of SNR Wireless HoldCo, LLC between SNR and American III of even date herewith, as amended, amended and restated, supplemented or otherwise modified from time to time.

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"License" means any license (a) issued by the FCC to the License Company for which the License Company is the Winning Bidder in the Auction or (b) any other license issued by the FCC (i) now to the License Company or any of its Subsidiaries or (ii) hereafter held by the License Company or any of its Subsidiaries.

"License Company" shall have the meaning set forth in the preamble.

"License Company LLC Agreement" means the Limited Liability Company Agreement of the License Company entered into as of September 12, 2014.

"License Company Market" shall have the meaning set forth in Section 9.1(a).

"License Company System(s)" means the fixed or mobile wireless system(s) licensed to, constructed and operated by, or to be constructed and operated by, the License Company and/or any of its Subsidiaries, for the purpose of providing service authorized under a License or Licenses in each of the License Company Markets.

"License Payment Date" means the date by which the post-Auction down payment on any license for which the License Company was the Winning Bidder must be made.

"Market" means the geographic area(s) in which a Person is authorized to provide fixed or mobile wireless service under a license issued by the FCC.

"Meet and Confer Period" shall have the meaning set forth in Section 10.2(a)(i).

"Non-American III Parties" shall have the meaning set forth in Section 17.22(a).

"Out-of-Pocket Expenses" shall have the meaning given in Section 7.1(a)(i).

"Parent Company" means SNR Wireless HoldCo, LLC, a Delaware limited liability company.

"Party" or "Parties" shall have the meaning set forth in the preamble.

"Person" means any individual, corporation, partnership, firm, joint venture, limited liability company, limited liability partnership, association, joint stock company, trust, estate, incorporated or unincorporated organization, Governmental Authority or other entity.

"Proprietary Information" means information of a confidential and proprietary nature that a Party has the right to possess, and that the Party maintains in confidence.

"Qualified Person" means a Person that qualifies as a "very small business" under the terms of FCC Rules applicable to the Auction in effect on the Initial Application Date, including but not limited to Sections 1.2110(b)(1) and 27.1106(a)(2) of the FCC Rules in effect on the Initial Application Date.

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"Shared Services" means the platforms and services listed in Exhibit A attached hereto, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time.

"SNR" means SNR Wireless Management, LLC, a Delaware limited liability company.

"Subscribers" means the Persons subscribing to fixed or mobile wireless services offered by the applicable provider.

"Subsidiary" of any Person means any other Person with respect to which either (i) more than fifty percent (50%) of the interests having ordinary voting power to elect a majority of the directors or individuals having similar functions of such other Person (irrespective of whether at the time interests of any other class or classes of such Person shall or might have voting power upon the occurrence of any contingency) or (ii) more than fifty percent (50%) of the Equity Interests of such other Person is at the time directly or indirectly owned or controlled by such Person, by such Person and one or more of its other Subsidiaries or by one or more of such Person's other Subsidiaries.

"Subsidiary Guarantees" shall have the meaning set forth in Section 17.24.

"Subsidiary Guarantor" shall have the meaning set forth in Section 17.24.

"Supervising Officer" shall have the meaning set forth in Section 6.1.

"Systems Manager(s)" shall have the meaning set forth in Section 5.1(a).

"Technical Services Plan" shall have the meaning given in Section 9.1(f).

"Telecommunications Carrier" shall have the meaning set forth in the FCC Rules.

"Trademark License Agreement" means the Trademark License Agreement between the License Company and DISH Network L.L.C. of even date with this Agreement, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time in accordance with its terms.

"Trademarks" means trademarks, service marks, trade names, logos, and brands.

"Voting Securities" means Equity Interests of a Person having the right to vote generally in the election of the directors (or persons performing equivalent functions) of such Person.

"Winning Bidder" shall mean a Person who is the winning bidder in the Auction for a license offered by the FCC therein (a) as set forth in the FCC's post-Auction public notice identifying Auction winning bidders or (b) by virtue of having accepted the FCC's offer of a license for the amount of its final Auction net bid therefor following the default of the winning bidder for that license described in clause (a) of this definition.

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ARTICLE II.

OBLIGATIONS OF MANAGER/OPERATION OF SYSTEM

2.1 General

American III shall, in accordance with directions and guidance from the License Company and subject to the limitations on American III's authority described in ARTICLE IV, build-out, manage and operate the License Company Systems. To this end, American III shall provide or, as agent of the License Company and its Subsidiaries, shall arrange for (a) administrative, accounting, billing, credit, collection, insurance, purchasing, clerical and such other general services as may be necessary to administer the License Company Systems; (b) operational, engineering, construction, maintenance, repair and such other technical services as may be necessary to complete the Build-Out and operate the License Company Systems; (c) marketing, sales, advertising and such other

promotional services as may be necessary to market the products and services of the License Company Systems; provided that the License Company shall determine the nature and type of services offered using the License Company Systems, the terms upon which the License Company Systems' services are offered, and the prices charged for its services; and (d) subject to Section 4.1 and Section 4.2(b)(ii), and as requested by the License Company, assistance in the preparation of filings with regulatory authorities and in the negotiation of transactions with respect to the Licenses. Without limiting the foregoing, American III's management services provided under this Agreement also shall include the Shared Services described on Exhibit A attached hereto. The License Company shall compensate American III for the build-out, management and operation of the License Company Systems, including the Shared Services, in accordance with the terms of ARTICLE VII of this Agreement.

2.2 Specific Responsibilities

American III shall, in accordance with directions and guidance from, and in consultation with, the License Company and in accordance with the License Company's annual business plan and budget, and in all cases subject to the limitations on American III's authority described in ARTICLE IV, supervise, directly or through agents or subcontractors, the day-to-day build-out and operation of the License Company Systems, and supervise additional activities integral to the operation of the License Company Systems, such as:

(a) negotiating, as agent for the License Company and its Subsidiaries, such agreements as may be necessary for the provision of services, supplies, office or other types of space, utilities, insurance, concessions and the like;

(b) implementing plans for the construction of the License Company Systems in accordance with the Technical Services Plan to be developed in consultation with the License Company;

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(c) implementing promotional programs, including the negotiation, as agent for the License Company and its Subsidiaries, of resale and/or agency arrangements;

(d) implementing mechanisms and systems for billing for the products and services provided by the License Company Systems or entering into arrangements to procure on behalf of the License Company and its Subsidiaries such billing mechanisms and systems;

(e) implementing plans for the maintenance of the License Company Systems and for monitoring the performance of the License Company Systems;

(f) implementing sales and marketing plans for the services to be provided by the License Company Systems, including arrangements for roaming agreements, retaining necessary sales personnel and technical support for sales operations, and arranging for appropriate marketing vehicles for the sale of the License Company's services and associated equipment; and

(g) subject to Section 4.1 and Section 4.2(b)(ii), assisting the License Company and its Subsidiaries in the preparation of filings, applications, reports and other matters with Governmental Authorities.

2.3 Service

American III shall inform the License Company of any services that American III recommends be offered using the License Company Systems, and, at the reasonable request of the License Company, American III shall evaluate and present its recommendations regarding any other service that may be offered using the License Company Systems. The License Company, at its sole discretion, shall decide whether to cause the License Company Systems or a portion of them to participate in any such plans.

2.4 Performance Standards

American III and the License Company shall, promptly following the Effective Date and on such periodic basis thereafter as the Parties may agree, develop performance standards to which American III shall conform in performing its obligations under this Agreement. The performance standards shall include such measurement elements as are standard in the industry, modified or adjusted as appropriate for the specific Markets for which the License Company or any of its Subsidiaries holds Licenses. The quality of the products and services offered by the License Company and its Subsidiaries shall be at least as high as the quality of similar products and services provided by a majority of the fixed or mobile wireless systems owned, controlled or operated by American III and its Affiliates. American III and the License Company shall jointly review these standards periodically, and American III shall recommend to the License Company such modifications to the standards as may be viewed by American III to be appropriate so that the License Company Systems are competitive with other fixed or mobile wireless operators in the Market and nationwide.

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ARTICLE III.

SEPARATENESS COVENANTS

3.1 Separateness Covenants

(a) The License Company and each Subsidiary Guarantor shall, and each shall cause each of its Subsidiaries to, (i) to the extent that such entities have one or more deposit accounts, each maintain their own deposit account or accounts, separate from the accounts of American III and its Subsidiaries and joint ventures, with commercial banking institutions and (ii) not commingle their funds with those of American III or any of its Subsidiaries or joint ventures.

(b) The License Company and each Subsidiary Guarantor shall, and each shall cause each of its Subsidiaries to, maintain separate addresses from the addresses of American III and its Subsidiaries and joint ventures, or to the extent the License Company or any of its Subsidiaries may have offices in the same location as American III or any of its Subsidiaries or joint ventures, to maintain a fair and appropriate allocation of overhead costs among them, with each such entity bearing its fair share of such expense.

(c) The License Company and each Subsidiary Guarantor shall, and each shall cause each of its Subsidiaries to, (i) each maintain its separate status as a limited liability company and (ii) each conduct its affairs in accordance with its certificate of formation and limited liability company agreement and observe all necessary, appropriate and customary company formalities, including, but not limited to, holding all regular and special members' and managers' meetings appropriate to authorize company action, keeping separate and accurate minutes of its meetings, passing all resolutions or consents necessary to authorize actions taken or to be taken, and maintaining accurate and separate books, records and accounts, including, but not limited to, payroll and intercompany transaction accounts, to the extent applicable;

(d) The License Company and each Subsidiary Guarantor shall not, and each shall not permit any of its Subsidiaries to, (i) assume or guarantee any of the liabilities of, or pledge any of its assets as security for the liabilities of, American III or any of its Subsidiaries or joint ventures or (ii) hold out the credit of American III or any of its Subsidiaries or joint ventures as being able to satisfy the obligations of the License Company or any of its Subsidiaries (which shall be deemed not to refer to any disclosure by the License Company or any of its Subsidiaries of any capital contributions or loans that American III or any of its Subsidiaries is required to make to the License Company or any of its Subsidiaries or of any other obligations that American III or any of its Subsidiaries is required to perform for the benefit of the License Company or any of its Subsidiaries), except with respect to any guarantees or assumptions of indebtedness or other liabilities that have been expressly agreed to by American III or any of its Subsidiaries in writing;

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(e) The License Company and each Subsidiary Guarantor shall not, and each shall cause each of its Subsidiaries not to, authorize the use of its name or trademarks or service marks by American III or any of its Subsidiaries or joint ventures, except pursuant to a written license agreement;

(f) The License Company and each Subsidiary Guarantor shall not, and each shall not permit any of its Subsidiaries to, except as permitted under the Trademark License Agreement, conduct its own business with suppliers of goods and services, lenders or purchasers of securities in the name of American III or any of its Subsidiaries or joint ventures; and

(g) If the License Company or any Subsidiary Guarantor obtains actual knowledge that American III or any of its Subsidiaries or joint ventures has represented or indicated to any supplier of goods and services to, lender to or purchaser of securities of the License Company or any of its Subsidiaries that the credit of American III or any of its Subsidiaries or joint ventures is available to satisfy the obligations of the License Company or any of its Subsidiaries (which shall be deemed not to refer to any disclosure by American III or any of its Subsidiaries or joint ventures of any capital contributions or loans that American III or any of its Subsidiaries is required to make to the License Company or any of its Subsidiaries or of any other obligations that American III or any of its Subsidiaries is required to perform for the benefit of the License Company or any of its Subsidiaries), other than with respect to any guarantees or assumptions of indebtedness or other liabilities that have been expressly agreed to by American III or any of its Subsidiaries in writing, then such Party shall, and shall cause each of its Subsidiaries to, provide written notice to any person to whom such representation or indication was made, to make clear that the credit of American III and its Subsidiaries and joint ventures is not available to satisfy the obligations of the License Company or any of its Subsidiaries, other than with respect to any guarantees or assumptions of indebtedness or other liabilities that have been expressly agreed to by American III or any of its Subsidiaries in writing.

ARTICLE IV.

AUTHORITY

4.1 General

It is the Parties' express intention, understanding and agreement that Parent Company, as the sole member and manager of the License Company, shall retain authority and ultimate control over the day-to-day operations of the License Company and its Subsidiaries; the determination and implementation of policy and business strategy; the preparation and filing of all materials with the FCC and other Governmental Authorities; the employment, supervision and dismissal of all personnel providing services under this Agreement; the payment of all financial obligations and operating expenses (except for Out-of-Pocket Expenses and Allocated Costs, which shall be reimbursed by the License Company pursuant to ARTICLE VII) and the negotiation and execution of all contracts to be entered into by the License Company or any of

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its Subsidiaries. The Parties agree that the License Company and its Subsidiaries shall retain unfettered use of, and unimpaired access to, all facilities and equipment associated with the License Company Systems and shall receive all monies and profits and bear the risk of loss from the operation of the License Company Systems. Nothing in this Agreement is intended to, nor shall it be construed to, give American III *de jure* or *de facto* control over the License Company, its Subsidiaries, the Licenses, or the License Company Systems. Notwithstanding any other provision in this Agreement, (i) no obligations to third parties (other than American III by virtue of the Subsidiary Guarantees) shall be incurred hereunder by or on behalf of any Subsidiary of the License Company that holds Licenses and (ii) American III shall not cause any of the Subsidiaries of the License Company that hold Licenses to incur any obligation or liability to third parties (other than American III by virtue of the Subsidiary Guarantees) nor shall American III permit any of its agents, representatives or Independent Contractors to do so.

4.2 Specific Limitations

(a) In addition to those matters elsewhere listed in this Agreement for which the License Company's prior approval is required, American III shall not have authority to undertake any of the following actions without the License Company's prior written authority:

(i) modify an annual budget, an annual business plan, a Construction Schedule, a Construction Plan or a Technical Services Plan;

(ii) without expanding or modifying any limitations of Section 4.2(b)(iii), cause the License Company or any of its Subsidiaries that do not hold Licenses to incur any debt not incurred in the ordinary course of business of the License Company or such Subsidiary;

(iii) without expanding or modifying any limitations of Section 4.2(b)(iii), enter into contracts or commitments or series of contracts or commitments on behalf of the License Company or any of its Subsidiaries that do not hold Licenses, which individually have a value exceeding One Hundred Thousand Dollars ($100,000) or collectively have a value exceeding Two Hundred Fifty Thousand Dollars ($250,000);

(iv) without expanding or modifying any limitations of Section 4.2(b)(iii), obligate the License Company or any of its Subsidiaries that do not hold Licenses for any expenses exceeding One Hundred Thousand Dollars ($100,000), except under contracts executed by the License Company or the applicable Subsidiary;

(v) bring, prosecute, defend, or settle any legal or equitable action or litigation in the name of the License Company or any of its Subsidiaries or the License Company Systems brought by, against or with respect to the License Company or any of its Subsidiaries or the License Company Systems; or

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(vi) perform its obligations under this Agreement in a manner inconsistent with the applicable annual budget, annual business plan, Construction Schedule, Construction Plan or Technical Services Plan.

(b) In no circumstances shall American III have authority to undertake any of the following actions:

(i) sell, trade or surrender the Licenses, or attempt to modify the Licenses;

(ii) sign or make any filings with the FCC or any other Governmental Authority with respect to any License Company System;

(iii) cause any of the License Company's Subsidiaries that hold Licenses to incur any debt (whether or not incurred in the ordinary course of business), enter into contracts or commitments or series of contracts or commitments on behalf of any of the License Company's Subsidiaries that hold Licenses or otherwise obligate any of such Subsidiaries in any respect, in each such case, with or to any third party other than American III by virtue of the Subsidiary Guarantees; or

(iv) grant a security interest in or hypothecate any assets of any License Company System, except, other than with respect to Subsidiaries of the License Company that hold Licenses, for purchase money security interests granted in the ordinary course of business and in accordance with the then current annual budget.

ARTICLE V.

MANAGER'S PERSONNEL

5.1 General

(a) American III shall designate one individual in its employ or the employ of its Affiliates, reasonably acceptable to the License Company, to serve as the single point of contact responsible for the performance of American III's functions and duties under this Agreement with respect to all of the License Company Systems ("Systems Manager"). American III may change the Systems Manager at its discretion, but any replacement Systems Manager shall be reasonably acceptable to the License Company. In addition to the Systems Manager, American III may designate individuals in its employ or the employ of its Affiliates to serve as the individual contact representative for the License Company System for each Market or several Markets, and may change these individuals at its discretion and upon written notice to the License Company, but any replacement individual contact representative shall be reasonably acceptable to the License Company.

(b) American III shall provide the License Company, upon the Effective Date and on such periodic basis thereafter as the Parties may agree, a list of the individuals employed

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by American III in management and supervisory positions in connection with the operation and maintenance of the License Company Systems, and shall provide the License Company any such information in American III's possession about such individuals as the License Company may reasonably require concerning their qualifications to perform the functions assigned or otherwise.

(c) The License Company shall have the right, subject to Applicable Law, (i) to require, upon reasonable notice, the replacement of any Systems Manager or any contact representative for any License Company System; (ii) to require American III to reassign any employee such that the employee no longer works on any License Company System or (iii) to reject any personnel proposed by American III as the Systems Manager or contact representative for any License Company System.

(d) American III upon the Effective Date and from time to time thereafter shall provide the License Company with its personnel policies, which policies shall include reasonable provisions to ensure the honesty, integrity and good character of all of the personnel that American III assigns to perform its responsibilities under this Agreement, and shall make such reasonable changes and modifications in those policies with respect to the License Company Systems as the License Company may reasonably request.

5.2 Independent Contractors

American III may engage qualified Independent Contractors to perform a specific service or services, other than overall management and supervisory functions, necessary to build-out and operate the License Company Systems; provided that any expenses for such Independent Contractors are subject to the limitations set forth in ARTICLE IV of this Agreement. Notwithstanding the foregoing, the License Company shall have the right, subject in each case to applicable local, state or federal laws, to require American III to discharge any Independent Contractor performing services under this Agreement, or to bar American III from hiring any specific Independent Contractor to perform services under this Agreement.

ARTICLE VI.

APPROVALS

6.1 The License Company Supervisor

In order to administer the License Company's oversight, supervision and ultimate control of the License Company Systems, the License Company shall, within thirty (30) days after the release of the Public Notice by the FCC announcing that the License Company is a Winning Bidder, designate an individual to whom American III shall report and from whom American III shall request approvals required under this Agreement (the "Supervising Officer"), unless the Supervising Officer delegates such responsibility to another officer or employee of the License Company. The License Company may change the individual serving as the Supervising Officer at any time in its sole discretion, after consultation with American III, upon prior written notice

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to American III. Where the Supervising Officer delegates the responsibilities under this Section 6.1 to another officer or employee of the License Company, American III may rely on any approvals or consents given by such delegate.

6.2 Time Schedule for Approval

(a) The License Company shall notify American III in writing, within ten (10) days after the License Company receives a request for an approval required to be obtained under this Agreement (unless the Parties agree in writing to some other period of time with respect to such request), whether the License Company approves or disapproves the request. Any disapproval shall include the reasons why the License Company has rejected the request such that, to the extent the License Company desires, American III may address the License Company's concerns.

(b) The License Company and American III acknowledge that time may be of the essence in connection with certain filings with Governmental Authorities, including FCC applications, reports and other filings, with respect to the Licenses held by the License Company or any of its Subsidiaries and the License Company Systems. American III shall be held harmless with respect to any damages to the License Company, its Subsidiaries or the License Company Systems and the inability of American III to perform its obligations under this Agreement resulting from the failure of the License Company or any of its Subsidiaries to make necessary filings with Governmental Authorities with respect to the Licenses held by the License Company or any such Subsidiary and the License Company Systems; provided, however, that American III shall not be held harmless under the terms of this sentence if the failure of the License Company or any such Subsidiary to make any such filings, or to make any such filings in a manner that is full, complete, and accurate, shall have been proximately caused by the actions or inactions of American III.

6.3 Failure to Approve

If the License Company rejects a request for approval submitted in writing by American III under this Agreement, American III and the License Company shall consult as to the matter and shall attempt to resolve the matter in a mutually acceptable manner. In the event that the Parties cannot agree, the License Company shall have the right to direct the manner in which the matter will be handled, if at all.

ARTICLE VII.

COMPENSATION

7.1 Reimbursement of Costs and Expenses

(a) Subject to the provisions of Section 7.4, the License Company shall reimburse American III for all Out-of-Pocket Expenses and Allocated Costs incurred by

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American III in the performance of its responsibilities under this Agreement; provided that any such costs and expenses are subject to the limitations described in ARTICLE IV of this Agreement.

(i) American III's reasonable and documented out-of-pocket expenses actually incurred in the execution and fulfillment of its obligations under this Agreement ("Out-of-Pocket Expenses") include costs and expenses related to (A) administrative, accounting, billing, credit, collection, insurance, purchasing, clerical and such other general services as may be necessary to administer the License Company Systems; (B) operational, engineering, construction, maintenance, repair and such other technical services as may be necessary to operate the License Company Systems; (C) marketing, sales, advertising and such other promotional services as may be necessary to market the products and services of the License Company Systems; (D) occupancy and (E) Independent Contractors. In each case in which American III's costs and expenses for a particular service are based on American III's volume, then the Out-of-Pocket Expenses charged to the License Company shall be the average cost per unit provided, taking into account the volume of units for both the License Company Systems and American III's other fixed or mobile wireless systems (whether such systems are owned or controlled by American III or managed by American III pursuant to a management services agreement or similar agreement), rather than the incremental unit cost of providing such service for the License Company Systems; provided, however, that notwithstanding the foregoing, those Out-of-Pocket Expenses related to the Shared Services described on Exhibit A attached hereto shall be charged to the License Company using the applicable cost allocation methodologies set forth on Exhibit A-1 with respect to such costs and expenses.

(ii) With respect to costs for employees of American III who devote all or a portion of their time to performing American III's obligations under this Agreement, all or a proportionate share, as applicable, of the actual costs of those employees' salaries, taxes, insurance and benefits shall be allocated to the License Company, and such costs shall be calculated at hourly rates determined on the basis of the individual employees' annual salaries, bonuses, taxes, insurance and benefits (such costs, the "Allocated Costs"); provided, however, that notwithstanding the foregoing, those Allocated Costs for American III employees related to the Shared Services described on Exhibit A attached hereto shall be allocated to the License Company using the applicable cost allocation methodologies set forth on Exhibit A-1 with respect to such costs and expenses.

7.2 Payments

(a) The License Company shall maintain its own bank account(s). All receipts and profits associated with the operation of the License Company Systems shall be

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deposited in the License Company's bank accounts. All expenses associated with the operation of the License Company Systems (except for Out-of-Pocket Expenses and Allocated Costs, which shall be payable in accordance with Sections 7.2(b) and (c) below) shall be paid from the License Company's accounts. There shall be no commingling of the License Company's and American III's funds. The License Company, after consultation with American III, shall determine in the License Company's sole discretion which, if any, of American III's employees shall have access to the License Company's accounts.

(b) Following the Effective Date, American III shall, within *** of the last day of each month in which this Agreement is in effect, provide to the License Company a statement of Out-of-Pocket Expenses and Allocated Costs incurred during that month, together with such documentation for the Out-of-Pocket Expenses and Allocated Costs as the License Company may reasonably request. In addition, within *** of the last day of each month in which this Agreement is in effect, American III shall provide to the License Company a statement of total receipts for the License Company Systems during that month.

(c) Within ten (10) business days of the date on which the License Company has received an American III statement of Out-of-Pocket Expenses and Allocated Costs, the License Company shall remit to American III payment for all non-disputed charges set forth therein from the License Company's accounts. Notwithstanding anything to the contrary in this Agreement, the License Company shall not be in breach of its obligations to timely pay American

III under this Agreement if and to the extent that, and for so long as, the License Company's failure to make such payments is proximately caused by American III's failure to satisfy its funding obligations under the Credit Agreement or the LLC Agreement.

(d) American III shall not be entitled to any set-off or offset of whatsoever nature with respect to any funds collected by American III on behalf of the License Company in its capacity as Manager under this Agreement, except that American III may set-off any payment by any amount that the License Company is obligated to pay to American III, as determined in a court order or pursuant to arbitration in accordance with Section 17.5 of this Agreement.

7.3 Checks

The License Company shall sign all checks or wire payment authorizations for non-recurring expenses in excess of Fifteen Thousand Dollars ($15,000) and all checks in excess of Twenty-Five Thousand Dollars ($25,000). The License Company shall receive copies of all checks written or wire payments sent for the License Company Systems, along with accompanying invoices.

7.4 Disputes

If the License Company disputes all or any portion of the amount of Out-of-Pocket Expenses or Allocated Costs claimed by American III on any statement, the License Company shall notify American III in writing before the date on which payment of the subject statement amounts is otherwise due, and the Parties will endeavor to resolve the matter informally between

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them for *** following the date of such written notice. If the dispute is not resolved by the Parties informally in that *** period, either Party may invoke the dispute resolution procedures set forth in Section 17.5 of this Agreement.

7.5 Nonpayment

(a) Any amounts owed and payable pursuant to this Agreement but not timely paid (unless non-payment is proximately caused by American III's failure to satisfy its funding obligations under the Credit Agreement or the LLC Agreement), other than amounts withheld on the basis of a *bona fide* dispute raised under the terms of Section 7.4, and (b) the amount of any overpayment (as determined by the Parties hereto or pursuant to the terms of Section 7.4), in each case shall accrue interest at the lower of (i) *** per annum, compounded quarterly from the date payment was due until the date payment is made, or (ii) the maximum amount permitted by Applicable Law. Each Party shall also be entitled to recover all reasonable and documented out-of-pocket costs of collection, including reasonable attorneys' fees and costs, from the other Party.

ARTICLE VIII.

ACCOUNTING AND REPORTS

8.1 Books and Records

American III shall keep or cause to be kept accounts and complete books and records with respect to the build-out and operation of the License Company Systems, in accordance in all material respects with GAAP, consistently applied, showing all costs, expenditures, receipts, revenues, assets and liabilities and all other records necessary, convenient or incidental to recording the financial aspects of operation of the License Company Systems. The License Company shall provide to American III on a timely basis such information concerning the operation of the License Company Systems pursuant to this Agreement that is in its possession and reasonably requested by American III and that will enable American III to fulfill its duties with respect to the books and records of the License Company Systems.

8.2 Quarterly Statements.

As soon as practicable following the end of each fiscal quarter (other than the fourth fiscal quarter), but in any event within thirty (30) days after the end of such quarter, American III shall cause to be prepared and delivered to the License Company, an unaudited consolidated statement of income and unaudited consolidated statement of cash flows for such quarter and an unaudited consolidated balance sheet as of the end of such quarter, for the Parent Company and its Subsidiaries on a consolidated basis, prepared in accordance in all material respects with GAAP and the Parent Company's accounting and tax practices. These reports shall include a monthly report of significant operating and financial statistics including, to the extent applicable, number of subscribers, subscriber churn statistics, minutes of use, average revenues per

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subscriber, acquisition costs and capital expenditures statistics and such additional statistics and information that may be reasonably available to American III as the License Company determines to be useful. These reports shall also include information concerning the status of any applications filed with the FCC and any regulatory developments that might affect the business plan or the License Company Systems. In addition, within thirty (30) days after the end of

each calendar quarter, American III shall prepare and deliver to the License Company a true and accurate net revenue and royalty report as required pursuant to Section 5.2 of the Trademark License Agreement.

8.3 Monthly Reports

As soon as possible following the end of each calendar month but in any event within thirty (30) days after the end of each month, American III shall cause to be prepared and delivered to the License Company a monthly consolidated operating report for the Parent Company and its Subsidiaries, that shall include significant operating and financial statistics including, to the extent applicable, number of subscribers, subscriber churn statistics, minutes of use, average revenues per subscriber, acquisition costs and capital expenditures statistics and such additional statistics and information that may be reasonably available to American III as the License Company determines to be useful.

8.4 Meetings

Representatives of the License Company and American III shall meet periodically to discuss the monthly reports and the status of the operation of the License Company Systems. During the first twelve (12) months after the Effective Date, such meeting shall be held monthly on or about ten (10) days after the release of the reports required under Section 8.3; thereafter, such meetings shall be held at least every other month. Such meetings may be conducted by teleconference or similar means.

8.5 Cooperation of American III's Employees

(a) Upon reasonable prior written notice, the License Company may meet at its discretion from time to time during normal business hours with American III's employees that perform American III's obligations under this Agreement to discuss the reports and the operation of the License Company Systems. The employees of American III shall be directed to cooperate with and respond to any inquiries made by the License Company's designated representatives concerning the operation of the License Company Systems.

(b) The System Manager for each of the individual systems shall respond to directions from the Supervising Officer or his or her delegate. In the event that the System Manager believes that the delegate's directions are not in the best interests of the License Company or American III, the System Manager shall refer the matter to the Supervising Officer for resolution. If they cannot resolve the matter, or if the directions of the Supervising Officer are at issue, the System Manager shall refer the matter to the Manager of the License Company for resolution.

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8.6 Access to Books and Records

The License Company shall have access, at all reasonable times during normal business hours, to the books and records maintained by American III pursuant to Section 8.1 of this Agreement, which shall be kept at the principal offices of American III or such other location as the Parties shall agree.

8.7 Audits

Within ninety (90) days following the end of each Fiscal Year other than the Fiscal Year ended December 31, 2014, the License Company shall cause the books and records and financial statements of the Parent Company and its Subsidiaries, including with respect to the License Company Systems, to be audited by an independent certified public accountant, who shall render certified audit reports, including an audited consolidated statement of income and an audited consolidated statement of cash flows for such Fiscal Year, and an audited consolidated balance sheet and an audited consolidated profit and loss statement for the preceding Fiscal Year, for the Parent Company and its Subsidiaries on a consolidated basis, prepared in accordance with GAAP. For the purpose of each such audit, American III shall provide the License Company's designated certified public accountant with reasonable access to American III employees, and to the books, records, operating data, and similar information concerning the License Company Systems; provided that this Section 8.7 shall not be construed so as to limit the access to which the License Company is entitled under Sections 8.5(a) and 8.6.

8.8 Taxes, Fees and Filings

The License Company shall cause all annual federal, state and local tax returns and reviews and audits thereof for the Parent Company and its Subsidiaries to be prepared, conducted, fully paid and filed on a timely basis, except to the extent contested in good faith by appropriate proceedings and for which any reserves required by GAAP have been established. The License Company shall also pay in a timely manner all other fees and assessments imposed on the License Company or any of its Subsidiaries, including any fees imposed by the FCC, except to the extent contested in good faith by appropriate proceedings and for which any reserves required by GAAP have been established. The License Company shall cause all required applications and other filings required to be submitted to the FCC by the License Company or any of its Subsidiaries to be filed in a timely manner. American III shall provide the License Company with reasonable support in connection with the timely preparation, filing and any audits of such returns, applications and filings.

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ARTICLE IX.

TECHNICAL SERVICES

9.1 Build-Out

(a) The License Company hereby designates American III as the manager of the construction and installation of the License Company Systems to be deployed in each of the Markets in which the License Company or any of its Subsidiaries holds a License (each, a "License Company Market"), including negotiating and implementing arrangements for interconnection with the networks of other Telecommunications Carriers in the License Company Markets. American III's performance shall be subject to the review, oversight and direction of the License Company. Notwithstanding any provision of this Agreement to the contrary, if the License Company and American III agree in their respective sole discretion that the License Company Systems shall connect to and utilize any mobile telephone switching equipment owned by American III, then the Parties shall enter into a separate agreement setting forth the rights and responsibilities of the Parties with respect to such switch sharing arrangements.

(b) Within *** of the release of the Public Notice by the FCC announcing that the License Company is a Winning Bidder, the License Company and American III shall meet to discuss plans for the construction of the system or systems authorized for use under the subject License or Licenses. The License Company shall designate one or more individuals to constitute the Construction Group (the "Construction Group"), which, in turn, shall develop in accordance with the directions provided by the License Company, a schedule for the construction and installation of the License Company Systems in each of the License Company Markets, which schedule may, in the discretion of the License Company, provide for the satisfaction of the Construction Requirement applicable to all Licenses within a period to be specified by the License Company, but in no event prior to the date that is thirty-six (36) months after the date of the last Initial Grant Date, and in all events in a timely fashion as may be required by the FCC Rules such that no License is subject to being reclaimed by the FCC and no penalties may be imposed on the License Company, and subject to appropriate extension in the event that the Licenses are subject to any spectrum clearing requirements of the FCC. The schedule shall include (i) the order in which each of the subject Markets will be built and (ii) the date by which the Markets will be ready for testing and ready for service ("Construction Schedule"). The Construction Schedule shall include appropriate benchmarks for completion of the construction in each of the License Company Markets. The License Company, at its sole discretion, may request that American III provide information to the Construction Group that may be helpful in its preparation of the Construction Schedule including reports and data, and American III shall provide such information to the extent it is reasonably available. All members of the Construction Group shall serve at the pleasure of the License Company, and the License Company may modify the composition of the Construction Group, including by removing any member thereof or designating additional individuals to serve thereon, or eliminate the

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Construction Group altogether (in which case the License Company shall perform the responsibilities of the Construction Group specified herein), all in its sole discretion.

(c) Within thirty (30) days of receipt of the Construction Schedule, or as promptly thereafter as practicable, the License Company, in consultation with American III, shall review the Construction Schedule and approve, modify or return the Schedule to the Construction Group for modification in accordance with the License Company's direction. The Construction Group shall revise the Construction Schedule in accordance with the License Company's directions; provided that American III shall not be required to satisfy the Construction Requirement for any Licenses at any time prior to the date that is thirty-six (36) months after the date of the last Initial Grant Date, subject to appropriate extension in the event that the Licenses are subject to any spectrum clearing requirements of the FCC or any extension provided by the FCC.

(d) Upon approval of the Construction Schedule, the Construction Group shall develop a construction plan for each License Company Market, which shall be consistent with the Construction Schedule and shall set forth the plans for construction of the specific Market, including (i) the location of the proposed cell sites; (ii) the facilities and vendors to be used to interconnect the cell sites; (iii) the budget for the construction and implementation; (iv) the manner in which the system will be interconnected to the networks of other Telecommunications Carriers and (v) such other specifications as the Construction Group deems to be useful or necessary (each, a "Construction Plan"). The License Company, at its sole discretion, may request that American III provide information to the Construction Group that may be helpful in its preparation of the Construction Plan including reports and data, and American III shall provide such information to the extent it is reasonably available. The Construction Plan for each Market shall be submitted to the License Company for its approval in sufficient time for American III to complete construction of the system in that License Company Market in accordance with the Construction Schedule.

(e) The License Company, in consultation with American III, shall review each Construction Plan within *** of its submission to the License Company, or as promptly thereafter as is practicable, and approve, modify, or return the Construction Plan to the Construction Group for modification in accordance with the License Company's direction. The Construction Group shall resubmit any returned Construction Plan to the License Company for approval within *** of receipt of the License Company's comments. Within *** after receipt of the revised Construction Plan, the License Company shall approve or modify the Construction Plan and direct American III to implement the Construction Plan as specified by the License Company.

(f) The License Company shall, after consultation with American III, develop a technical services plan for the License Company Markets, which plan will address matters related to national distribution/accounts, billing, customer care, activation, credit checks, handset logistics, home locator record, voicemail, prepaid services, directory assistance, operator services, fees, roaming clearing house fees, interconnect fees, inter-service area fees such that the

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provision of service is transparent to the customer and standards for coverage, quality of coverage, dropped calls, customer service, and reliability (the "Technical Services Plan").

(g) American III will negotiate, as agent for and on behalf of the License Company and its Subsidiaries, all leases or property interests necessary to construct and install the License Company Systems, including tower sites, transmitter buildings, or similar facilities; provided that no such lease or instrument securing any such property interests shall be effective until approved and executed by the License Company or the applicable Subsidiary. All property interests, including any licenses or easements in connection with the construction and operation of the License Company Systems shall be held in the name of one of the License Company's Subsidiaries that does not hold any Licenses.

(h) American III will make commercially reasonable efforts to assist the License Company and its Subsidiaries in obtaining discounts from vendors of telecommunications infrastructure, billing services and equipment, as long as American III retains an indirect equity interest in the License Company.

9.2 Roaming Arrangements

The terms of roaming arrangements between American III and the License Company and its Subsidiaries shall be commercially reasonable. American III will negotiate on behalf of the License Company and its Subsidiaries roaming arrangements between the License Company and its Subsidiaries and other wireless telecommunications carriers in each of the License Company Markets. No such roaming agreement shall be effective until approved and executed by the License Company or the applicable Subsidiary.

9.3 Interconnection Agreements

American III will use commercially reasonable efforts to negotiate on behalf of the License Company commercially reasonable interconnection agreements with Telecommunications Carriers in each of the License Company Markets that will assure interconnection to the networks of other Telecommunications Carriers. American III shall administer the interconnection agreements on behalf of the License Company and its Subsidiaries and negotiate such modifications or other arrangements for interconnection as the License Company may direct. No such interconnection agreement, or modification thereof, shall be effective until approved and executed by the License Company or the applicable Subsidiary.

9.4 Interexchange Service

American III shall use commercially reasonable efforts to negotiate with other providers and obtain on behalf of the License Company and its Subsidiaries commercially reasonable interexchange telecommunications services for the License Company and its Subsidiaries and for resale to its customers which will permit the License Company and its Subsidiaries to offer interexchange telecommunications services. No such agreement shall be effective until approved and executed by the License Company or the applicable Subsidiary.

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9.5 Regulatory Compliance of Facilities

American III hereby covenants that any equipment, facilities and services provided by American III pursuant to this Agreement, including the attachments hereto, comply or will comply with the applicable requirements of CALEA and the FCC's rules implementing CALEA and with the applicable rules or standards adopted by the FCC, or other Governmental Authorities, with respect to E-911, number portability, number conservation methodologies and access by Persons with disabilities.

9.6 American III's Covenant of Workmanlike Quality

American III hereby covenants and agrees that it will perform services under this Agreement in accordance with the Act and with all other Applicable Laws, and that such services will be performed in a diligent, professional, commercially reasonably and workmanlike manner, consistent with industry standards for the wireless broadband and communications industry.

9.7 Annual Business Plans and Budgets and Other Information

(a) Not later than the date that is ninety (90) days following the end of the Auction or as promptly as practicable thereafter, but in any event prior to the earlier to occur of the first Initial Grant Date and the first anniversary of the License Payment Date, and thereafter not later than the date that is forty five (45) days after the end of each Fiscal Year, the License Company, after consultation with American III, shall prepare and deliver to American III an annual business plan and an annual budget for American III's activities to be performed under this Agreement (other than those performed under any Construction Schedule or Construction Plan) for the period of the next Fiscal Year (or, in the case of the initial annual business plan and budget, for the period beginning on the date thereof and ending on the last day of the then-current Fiscal Year), which business plan and budget shall set forth in reasonable detail, without limitation, approved items of capital and operating expense for the relevant period for the matters addressed in the Technical Services Plan and for the operation, maintenance, repair and improvement of the License Company Systems and services to be provided therewith. If the License Company does not deliver an annual business plan and budget to American III before the expiration of the then-effective annual business plan and budget, the annual business plan and budget for that prior period shall govern as to the matters set forth therein until the License Company provides a superseding annual business plan and budget to American III. The License Company, at its sole discretion, may request that American III provide to the License Company information that may be helpful in its preparation of the initial annual business plan and budget and each subsequent annual business plan and budget, including reports and data, and American III shall provide such information to the extent it is reasonably available.

(b) At the same time as it delivers each annual business plan and budget to be furnished under paragraph (a), and at such other times as the License Company deems appropriate, the License Company shall notify American III of the nature and type of services that shall be offered through the License

Company Systems, the terms upon which such services shall be offered, and the prices to be charged with respect to such services.

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ARTICLE X.

TERM AND TERMINATION

10.1 Term

(a) The Agreement shall have an initial term of ten (10) years commencing on the Effective Date and may be renewed for additional terms of two (2) years or less by mutual agreement of the Parties.

(b) This Agreement shall terminate automatically without further action by the Parties upon termination of the LLC Agreement pursuant to Section 13.1(b) thereof.

10.2 Termination

In addition to their other rights at law or equity, either Party may terminate this Agreement in the following circumstances:

(a) The License Company may terminate this Agreement:

(i) on no less than thirty (30) days' prior written notice, if the License Company reasonably believes that there has been a material breach of a material provision of this Agreement by American III which has not been cured; provided, however, that in the event that the License Company believes that it has the right to terminate this Agreement pursuant to this section, it shall first comply with the following procedures:

The License Company shall notify American III of the events that it reasonably believes give rise to such termination right ("Breach Notice") and the Parties shall engage in one or more meetings during a period of thirty (30) days (the "Meet and Confer Period") beginning on the day American III receives the Breach Notice (with the first such meeting occurring no later than five (5) business days after American III's receipt of such Notice), in order to in good faith try to determine whether a material breach of a material provision has occurred, and if so, an appropriate manner for correcting such breach or failure. American III shall take commercially reasonable efforts to remedy promptly any such breach or failure. In the event such confirmed breach or failure is not cured within thirty (30) days after the end of the Meet and Confer Period, the License Company shall have the right to deliver its notice of termination of this Agreement with respect to such breach or failure. In the event the Parties are unable to agree as to whether a breach or failure

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occurred, the License Company shall have the right to commence an action affirming the existence of such breach or failure and may terminate this Agreement only upon receipt of a final arbitral award pursuant to Section 17.5 of this Agreement affirming the existence of such breach or failure.

(ii) on thirty (30) days' prior written notice in the event of a Final Order of the FCC revoking, terminating or canceling a License owned by the License Company or any of its Subsidiaries or refusing to renew a License owned by the License Company or any of its Subsidiaries due to any act of omission or commission by American III;

(iii) on ten (10) days' prior written notice, in the event American III (A) ceases to do business as a going concern; (B) is unable or admits in writing its inability to pay its debts as they become due; (C) commences or authorizes a voluntary case or other proceeding seeking liquidation, reorganization, suspension of payments or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, or consents to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it, or makes a general assignment for the benefit of creditors, or fails to pay a substantial portion of its debts as they become due, or takes any corporate action to authorize any of the foregoing or (D) has any substantial part of its property subjected to any levy, seizure, assignment or sale for or by any creditor or governmental agency without such levy, seizure, assignment or sale being released, lifted, reversed, or satisfied within ten (10) days;

(iv) at will, upon one (1) year's prior written notice; or

(v) in accordance with the provisions of Section 12.5.

(b) American III may terminate this Agreement:

(i) on thirty (30) days' prior written notice, if the License Company fails to make a timely payment of undisputed amounts due American III under this Agreement, unless the License Company makes the payment due, plus any interest on such amounts, within the notice period; provided that the License Company shall not be in breach of its obligations to timely pay American III under this Agreement if and to the extent that, and for so long as, the License Company's failure to make such payments is proximately caused by American III's failure to satisfy its funding obligations under the Credit Agreement or the LLC Agreement;

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(ii) on thirty (30) days' prior written notice, if there is a material breach (other than as described under clause (i) above) of a material provision of this Agreement by the License Company which has not been cured within the notice period; provided that the License Company shall not be in breach of its obligations under this Agreement if and to the extent that, and for so long as, the License Company's breach of such obligations is proximately caused by American III's failure to satisfy its funding obligations under the Credit Agreement or the LLC Agreement;

(iii) on ten (10) days' prior written notice, in the event that the License Company or any of its Subsidiaries (A) ceases to do business as a going concern; (B) is unable or admits in writing its inability to pay its debts as they become due; (C) commences or authorizes a voluntary case or other proceeding seeking liquidation, reorganization, suspension of payments or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, or consents to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it, or makes a general assignment for the benefit of creditors, or fails to pay a substantial portion of its debts as they become due, or takes any corporate action to authorize any of the foregoing or (D) has any substantial part of its property subjected to any levy, seizure, assignment or sale for or by any creditor or governmental agency without such levy, seizure, assignment or sale being released, lifted, reversed, or satisfied within ten (10) days; provided that American III may not terminate this Agreement if the License Company fails to satisfy its obligation to pay the Put Price pursuant to and in accordance with Section 2.4 of the Interest Purchase Agreement dated of even date herewith by and among the License Company, American III and SNR;

(iv) in accordance with the provisions of Section 12.5; or

(v) on ninety (90) days' prior written notice (but, in any event, such termination cannot be effective until the termination of the Trademark License Agreement), in the event License Company terminates the Trademark License Agreement or breaches that agreement and American III terminates that agreement in accordance with its terms.

10.3 Remedies in Lieu of Termination.

In the event that American III fails to provide any of the services required under this Agreement and fails to cure the non-performance within *** after written notice of its non-performance from the License Company ("Failed Services"), the License Company may

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take any and all action necessary or reasonably required to cause the Failed Services to be performed, including retaining third parties to provide the Failed Services, or otherwise. In that event, American III shall reimburse the License Company for any and all reasonable charges, fees, costs and expenses incurred by the License Company in obtaining the Failed Services.

10.4 Transition

(a) After receipt of written notice of termination, but prior to the effective date of such termination, (i) American III shall continue to perform under this Agreement unless the License Company specifically instructs American III to discontinue such performance and (ii) the Parties hereby agree to cooperate in developing and implementing an orderly and efficient transition plan, to last no longer than six (6) months, that will minimize any adverse effects on the quality and availability of the services the License Company's and its Subsidiaries' subscribers receive and will permit the License Company to transition to a new manager for the License Company System(s). American III hereby agrees, among other things, to (w) provide the new manager with such operational and other information in American III's possession or control as the new manager may require; (x) to provide the new manager access to the equipment and facilities; (y) to assist in the transfer of such data in American III's possession or control, including billing and operating information, as may be reasonably necessary to permit the new manager to assume operation of the systems and (z) otherwise assist in a reasonable manner with the License Company and its new manager in effecting an orderly transition that will permit the License Company to continue providing quality service to its subscribers.

(b) On the effective date of termination, the License Company shall pay to American III all amounts accrued for Out-of-Pocket Expenses and Allocated Costs that are due and payable prior to the effective date of termination, including reasonable and documented out-of-pocket expenses actually incurred in connection with implementing the transition plan.

(c) On the effective date of termination, or before such date if so instructed by the License Company upon reasonable prior written notice, American III shall relinquish to the License Company, or its designees, possession of all property of the License Company Systems and the License Company and its Subsidiaries, including all documents, data and records pertaining to the License Company Systems and all keys, access cards, and other devices that permit access to the License Company Systems.

ARTICLE XI.

INTELLECTUAL PROPERTY AND TRADEMARKS

Nothing in this Agreement shall grant or convey to either Party any rights or license under any present or future Intellectual Property or Trademarks disclosed or arising pursuant to this Agreement.

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ARTICLE XII.

COMPLIANCE WITH LAWS

12.1 Compliance with the FCC Rules

The Parties acknowledge that the activities and relationships addressed by this Agreement are subject to Applicable Law, including the FCC Rules.

12.2 No Violation

Nothing in this Agreement will obligate a Party to take any action that violates Applicable Law. In no event will a Party be obligated to perform any acts or to abstain from performing any act if, in the Party's reasonable legal and/or business judgment, after consulting with the other Party, performance or non-performance will violate the FCC Rules or any other Applicable Law.

12.3 Preservation of Control

Nothing in this Agreement permits, or will be deemed to permit, American III to exercise *de facto* or *de jure* control over the License Company or its Subsidiaries or their respective operations.

12.4 Regulatory Submissions

In the event that either Party reasonably concludes that it is necessary or advisable to file this Agreement with a Governmental Authority or that a Governmental Authority is required to approve or review this Agreement or the arrangement between the Parties, the other Party will reasonably cooperate in the preparation and filing of any regulatory filings which may be necessary or appropriate, including providing such information as may reasonably be necessary or which is requested by the Governmental Authority. Where one Party believes that information to be filed with a Governmental Authority is proprietary or sensitive business information, the Parties will use commercially reasonable efforts to obtain such confidential treatment from the Governmental Authority as may reasonably be secured.

12.5 Modification or Amendment of this Agreement

In the event that a Governmental Authority with jurisdiction over a Party or both Parties or their respective assets or over this Agreement determines that one or more provisions of this Agreement are unlawful, contrary to public policy or otherwise unenforceable, the Parties will negotiate in good faith to amend this Agreement in order to comply with any such applicable regulatory requirements or policies while preserving the business objectives of both Parties. In the event that the Parties cannot reach agreement as to new or revised provisions that will comply with the applicable regulatory requirements or policies and preserve their business objectives, this Agreement will terminate upon ninety (90) days' written notice from one Party to

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the other, subject to the transition provisions of Section 10.4. Either Party may, without the consent of the other Party, appeal or seek reconsideration of any decision or order which holds one or more provisions of this Agreement unlawful, contrary to public policy or otherwise unenforceable, but such appeal or request for reconsideration will not affect the obligations of the Parties under this Section 12.5 to negotiate in good faith, unless a stay of the decision or order is obtained and the terms and conditions of the stay are acceptable to both Parties. In such event, the obligations of the Parties to negotiate under this

Section 12.5 will attach at such time as the stay is lifted and the adverse order or decision is reinstated or becomes effective or the stay is modified in a manner that a Party reasonably finds unsatisfactory.

ARTICLE XIII.

INDEMNIFICATION

13.1 General

Each Party (the "Indemnifying Party") will indemnify and hold harmless the other Party, including any of its Affiliates, officers, directors, shareholders, employees and agents (the "Indemnified Party"), from and against any and all claims, damages, losses, liabilities whatsoever, including reasonable legal fees and any damages (collectively, "Claims") arising out of, caused by, related to or based upon a Claim (a) by a third party for physical property damage, personal injury, or wrongful death, whether sounding in tort or contract, claim of defamation, invasion of privacy or similar claim based on any act or omission of the other Party, its employees, agents or contractors in connection with this Agreement or (b) subject to Section 13.4, that the Indemnifying Party's products or services infringe or violate any copyright, trade secret, trademark or service mark, United States patent or other proprietary right of a third party, except where such Claims arise out of the willful misconduct, gross negligence or fraud of the Party seeking indemnification.

13.2 Indemnification Procedure

In any case under this Agreement where one Party has indemnified the other against any Claim, indemnification shall be conditioned on compliance with the procedure outlined below:

(a) Provided that prompt notice is given of a Claim for which indemnification might be claimed, unless the failure to provide such notice does not actually and materially prejudice the interests of the Party to whom such notice is to be provided, the Indemnifying Party promptly will defend, contest, or otherwise protect against any such Claim at its own cost and expense. Such notice shall describe the Claim in reasonable detail and shall indicate the amount (estimated, if necessary) of the loss that has been or may be suffered by the Indemnified Party.

(b) The Indemnified Party may, but will not be obligated to, participate at its own expense in a defense thereof by counsel of its own choosing, but the Indemnifying Party shall be entitled to control the defense unless the Indemnified Party has relieved the

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Indemnifying Party from liability with respect to the particular matter. The Indemnifying Party may only settle or compromise the matter subject to indemnification without the consent of the Indemnified Party if such settlement includes a complete release of all Indemnified Parties as to the matters in dispute. The Indemnified Party will not unreasonably withhold, delay or condition its consent to any settlement or compromise that requires its consent.

(c) In the event that the Indemnifying Party fails to timely defend, contest, or otherwise protect against any such Claim, the Indemnified Party may, but will not be obligated to, defend, contest, or otherwise protect against the same, and make any compromise or settlement thereof and recover the entire costs thereof from the Indemnifying Party, including reasonable attorneys' fees, disbursements and all amounts paid as a result of such Claim or suit or the compromise or settlement thereof; provided, however, that if the Indemnifying Party undertakes the defense of such matter, the Indemnified Party shall not be entitled to recover from the Indemnifying Party for its costs incurred in the defense thereof other than the reasonable costs of investigation undertaken by the Indemnified Party and reasonable costs of providing assistance.

(d) The Indemnified Party shall cooperate and provide such assistance as the Indemnifying Party may reasonably request in connection with the defense of the matter subject to indemnification and in connection with recovering from any third parties amounts that the Indemnifying Party may pay or be required to pay by way of indemnification hereunder. The Indemnified Party shall take commercially reasonable steps to protect its position with respect to any matter that may be the subject of indemnification hereunder in the same manner as it would any similar matter where no indemnification is available.

(e) If and to the extent that any indemnification obligation under this Section 13.2 is unenforceable for any reason, the Indemnifying Party hereby agrees to make the maximum contribution permissible under Applicable Law to the payment and satisfaction of the losses of the Indemnified Party, except to the extent such losses are found in a final, nonappealable judgment by a court of competent jurisdiction to have resulted from any Indemnified Party's gross negligence or willful misconduct.

13.3 Mitigation of Damages

An Indemnified Party shall, to the extent practicable and reasonably within its control and at the expense of the Indemnifying Party, make commercially reasonable efforts to mitigate any damages of which it has adequate notice; provided that the Indemnified Party shall not be obligated to act in contravention of Applicable Law or in contravention of reasonable and customary practices of a prudent person in similar circumstances. The Indemnifying Party shall have the right, but not the obligation, and shall be afforded the opportunity by the Indemnified Party to the extent reasonably possible, to make commercially reasonable efforts to minimize damages before such damages actually are incurred by the Indemnified Party.

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13.4 Claim of Infringement

In the case of a Claim of infringement of any Intellectual Property or Trademark right, where a court of competent jurisdiction finds such infringement, the Indemnifying Party will, at its option and expense, use all reasonable efforts either (a) to procure for the Indemnified Party the right to continue to use the product, service or other item as provided for herein; (b) to modify the infringing product, service or other item so that it is noninfringing, without materially altering its performance or function or (c) to replace the infringing product, service or other item with a substantially equivalent noninfringing item.

ARTICLE XIV.

REPRESENTATIONS AND WARRANTIES

Each Party hereby represents and warrants to the other Party as follows:

14.1 Organization, Standing and Authority

The Party is duly organized, validly existing and in good standing under the laws of the jurisdiction where it is formed; that it has all requisite limited liability company or corporate, as applicable, power and authority to enter into this Agreement and to consummate the transactions contemplated herein; that all acts and other proceedings required to be taken to authorize the execution, delivery and performance hereof and the consummation of the transactions contemplated herein have been duly and properly taken and that this Agreement has been duly executed and delivered by it and constitutes the legal, valid and binding obligation of the Party, enforceable against it in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

14.2 No Violation

The execution and delivery by the Party of this Agreement and the consummation of the transactions contemplated hereby and compliance with the terms hereof will not (a) conflict with or result in any violation of any provision of the organizational documents of the Party; (b) conflict with, result in a violation or breach of, or constitute a default, or give rise to any right of termination, revocation, cancellation, or acceleration, under, any material contract, concession or permit issued to the Party, except for any such conflict, violation, breach, default or right which is not reasonably likely to have a material adverse effect on the ability of the Party to consummate the transactions contemplated by this Agreement (c) conflict with or result in a violation of any Applicable Law applicable to the Party or to the property or assets of the Party, except for any such conflict or violation which is not reasonably likely to have such a material adverse effect or (d) violate any existing contractual arrangement to which the Party is a party or give rise to a Claim against any other Party for inducing a breach of contract or interfering with contractual or other rights, or similar Claim.

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14.3 Consents and Approvals

No consent, approval, license, permit, order or authorization of, registration, declaration or filing with, or notice to, any Governmental Authority is required to be obtained or made by or with respect to any Party in connection with the execution and delivery hereof or the consummation of the transactions contemplated hereby, other than those filings that are necessary in order for the License Company to participate in the Auction Process. The Parties have or will obtain all necessary consents, approvals, authorizations and permits necessary to perform fully hereunder.

ARTICLE XV.

LIMITATION OF LIABILITY

15.1 Limited Responsibility

Each Party will be responsible only for services and facilities which are provided by that Party, its Affiliates, authorized agents, subcontractors, or others retained by such Persons, and no Party will bear any responsibility for the services and facilities provided by the other Party, the other Party's Affiliates, agents, subcontractors, or other Persons retained by such Persons. No Party will be liable for any act or omission of another Telecommunications Carrier (other than an Affiliate) providing a portion of a service, unless such Telecommunications Carrier is an authorized agent, subcontractor or other Person retained by the Party providing such service.

15.2 Limitation of Damages

Neither Party will be liable to the other Party or any of its Affiliates for any indirect, incidental, consequential or special damages (including damages for harm to business, lost revenues, lost savings, or lost profits suffered by such Party or any of its Affiliates), regardless of the form of action, whether in contract, warranty, strict liability, or tort, including negligence of any kind whether active or passive, and regardless of whether the Parties or their respective Affiliates knew of the possibility that such damages could result. The Parties (for themselves and their respective Affiliates) hereby release each other and their respective Affiliates, officers, directors, employees, and agents from any such Claim.

ARTICLE XVI.

CONFIDENTIALITY

16.1 General

Each Party will hold in confidence and withhold from third parties (other than as permitted below) any and all Proprietary Information received pursuant to this Agreement, and all Proprietary Information used in the preparation and negotiation of this Agreement. Each Party

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will use such Proprietary Information only to fulfill its obligations or enforce its rights hereunder and for no other purposes unless the disclosing Party will otherwise agree in writing.

16.2 Obligation to Protect Proprietary Information

Each Party will use commercially reasonable efforts to safeguard any Proprietary Information received pursuant to this Agreement from theft, loss or disclosure to others, and to limit access to Proprietary Information to those officers, directors and employees within the receiving Party's organization, and subcontractors, consultants, financing sources, investors, advisors, attorneys, service providers, business partners and others who reasonably require access in order to accomplish the aforesaid purposes. The receiving Party will not be liable for unauthorized use or disclosure of any such Proprietary Information if it can establish that the same (i) is or becomes public knowledge or part of the knowledge or literature within the telecommunications industry without breach of this Agreement by the receiving Party; (ii) is known to the receiving Party without restriction as to further disclosure when received; (iii) is independently developed by the receiving Party as demonstrated by written records or (iv) is or becomes known to the receiving Party from a third party who had a lawful right to disclose it without breach of its contractual obligations. Specific Proprietary Information will not be deemed to be available to the public or in the possession of the receiving Party merely because it is included within more general information so available or in the receiving Party's possession.

16.3 Judicial or Administrative Proceedings

Should the receiving Party be faced with judicial, administrative, legal, regulatory, arbitration, governmental or similar action to disclose Proprietary Information received hereunder, said receiving Party will use commercially reasonable efforts to notify the disclosing Party in sufficient time to permit the disclosing Party to intervene in response to such action.

16.4 Loss or Unauthorized Use

The receiving Party agrees promptly to notify the disclosing Party of the loss or unauthorized use or disclosure of any Proprietary Information.

16.5 Nondisclosure Agreements

Subject to Section 16.3, each Party will have any third party or Person to whom it provides the Proprietary Information of any other Party agree in writing to be bound to protect such Proprietary Information on the same conditions as set forth herein.

16.6 Termination

Upon termination of this Agreement for any reason, the Parties will cease use of all Proprietary Information furnished by any other Party and will, at the direction of the furnishing Party, return or destroy all such Proprietary Information, together with all copies made hereof, except if and to the extent that, and only for so long as, the receiving Party retains a license to

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use such Proprietary Information. Upon request, the receiving Party will send the other Party a destruction certificate.

16.7 Irreparable Injury by Disclosure to Competitors

Specifically, but without limiting the foregoing, each Party agrees and acknowledges that the disclosure by a Party of any Proprietary Information to any competitor of a Party could cause irreparable harm to such Party, and agrees not to make such a disclosure. Each Party will have the right to enforce the provision of this Section by injunctive relief, including specific performance. Personnel of one Party or its Affiliates present at the premises of one of the other Parties or its Affiliates will refrain from obtaining access to information that is proprietary to the customers of such other Party or its Affiliates. Such personnel will comply with the other Party's or its Affiliates' reasonable measures established to restrict such access.

16.8 Survival of Nondisclosure Obligations

The obligations set forth in this ARTICLE XVI will survive the termination of this Agreement for two (2) years.

ARTICLE XVII.

GENERAL PROVISIONS

17.1 Remedies Cumulative

All rights, powers and remedies provided under this Agreement or otherwise available in respect hereof at law or in equity, unless otherwise specifically provided herein, shall not be mutually exclusive and shall be cumulative and not alternative, and the exercise or beginning of the exercise of any one or more right, power or remedy thereof by a Party shall not preclude the simultaneous or later exercise of any other such right, power or remedy by such Party hereunder or under Applicable Law or the principles of equity.

17.2 Amendment; Waiver

Neither this Agreement nor any provision hereof may be amended, modified, or waived except in a writing signed by the Parties. No failure or delay of any Party in exercising any power or right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce any such right or power, preclude any other further exercise thereof or the exercise of any other right or power. No waiver by any Party of any departure by any other Party from any provision of this Agreement shall be effective unless the same shall be in a writing signed by the Party against which enforcement of such waiver or consent is sought, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which it was given. No notice or similar communication by any Party to another shall entitle such other Party to any

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other or further notice or similar communication in similar or other circumstances, except as specifically provided herein.

17.3 Assignment

No Party may assign or delegate any of its rights or obligations under this Agreement without the prior written consent of the other Party; provided that (a) American III may subcontract its rights and obligations to an Affiliate without the consent of the License Company, so long as American III remains responsible for compliance with the rights and obligations under this Agreement; (b) American III may assign its rights and obligations without the consent of the License Company in connection with a sale of all or substantially all of American III's assets to the purchaser thereof; (c) American III may assign its rights and obligations to an Affiliate of American III with the consent of the License Company, which consent shall not be unreasonably withheld or delayed, so long as American III remains responsible for compliance with the assigned rights and obligations under this Agreement and (d) American III may assign its rights hereunder to its secured lenders (as a collateral assignment) without the consent of the License Company. Any assignee shall acknowledge and agree in writing to be bound by the terms hereof.

17.4 Expenses

Except as specifically provided herein, each Party hereto shall pay all costs and expenses incurred by it or on its behalf in connection with this Agreement, including the preparation of this Agreement, and the transactions contemplated hereby, including, without limiting the generality of the foregoing, fees, and expenses of its own consultants, accountants, and counsel.

17.5 Arbitration

(a) Arbitration

Any controversy or claim arising out of or relating to this Agreement, or the breach thereof, shall be settled by arbitration administered by the American Arbitration Association in accordance with its Commercial Arbitration Rules, and judgment on the award rendered by the arbitrators may be entered in any court having jurisdiction thereof. Within *** after the commencement of arbitration, each Party shall select one Person to act as arbitrator and the two selected shall select a third arbitrator within *** of their appointment. If the arbitrators selected by the Parties are unable or fail to agree upon the third arbitrator, the third arbitrator shall be selected by the American Arbitration Association. The place of arbitration shall be Chicago, Illinois or such other place as the Parties may agree. The arbitrators shall be knowledgeable in the broadband industry and auctions of FCC licenses. Notwithstanding the foregoing, if the arbitration is consolidated with a then pending arbitration proceeding pursuant to Section 17.5(d), then the arbitrators and the place of arbitration for such then pending proceeding shall be the arbitrators and place of arbitration hereunder.

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(b) Interim Relief

Either Party may apply to the arbitrators seeking injunctive relief until the arbitration award is rendered or the controversy is otherwise resolved. Either Party also may, without waiving any remedy under this Agreement, seek from any court having jurisdiction any interim or provisional relief that is necessary to protect the rights or property of that Party, pending the establishment of the arbitral tribunal (or pending the arbitral tribunal's determination of the merits of the controversy).

(c) Award

The award shall be made within *** of the filing of the notice of intention to arbitrate, and the arbitrators shall agree to comply with this schedule before accepting appointment. However, this time limit may be extended by agreement of the Parties and the arbitrators if necessary.

(d) Consent to Consolidation of Arbitrations

Each Party irrevocably consents to consolidating before the same arbitrators any arbitration proceeding under this Agreement with any other arbitration proceedings involving any Party that may be then pending or that are brought under the LLC Agreement, the Credit Agreement or the related loan documents, the Trademark License Agreement or, in each case, any related agreements.

(e) Venue

Each Party hereto irrevocably and unconditionally consents to the exclusive jurisdiction of the courts of the State of Delaware and of the United States District Courts located in the State of Delaware for entering of any judgment on the award rendered by the arbitrators; provided that if such courts do not have jurisdiction to enforce such judgment, then the Parties may enter such judgment in any other court having jurisdiction thereof.

17.6 Entire Agreement; Priority

This Agreement, together with any schedules and exhibits hereto, constitute the entire agreement and understanding of the Parties with respect to the subject matter hereof and supersede all prior and all contemporaneous oral or written negotiations, proposals, offers, agreements, commitments and understandings relating to such subject matter. However, to the extent there is a conflict between this Agreement and the LLC Agreement, the LLC Agreement will control.

17.7 Counterparts

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one instrument.

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17.8 Force Majeure

(a) Neither Party will be liable for any delay or failure in performance of any part of this Agreement from any cause beyond its control and without its fault or negligence including acts of nature, acts of civil or military authority, government regulations, embargoes, epidemics, terrorist acts, riots, insurrections, fires, explosions, earthquakes, nuclear accidents, floods, work stoppages, equipment failure, cable cuts, power blackouts, volcanic action, other major environmental disturbances or unusually severe weather conditions. In such event, the Party affected will, upon giving prompt notice to the other Party, be excused from such performance on a day-to-day basis to the extent of such interference (and the other Party will likewise be excused from performance of its obligations on a day-to-day basis to the extent such Party's obligations are related to the performance so interfered with). The affected Party will use commercially reasonable efforts to avoid or remove the cause of nonperformance and both Parties will proceed to perform with dispatch once the causes are removed or cease.

(b) Notwithstanding the previous subsection, no delay or other failure to perform will be excused pursuant to this Section (i) by the acts or omissions of a Party's subcontractors, material men, suppliers or other third persons providing products or services to such Party unless such acts or omissions are themselves the product of a force majeure condition and (ii) unless such delay or failure and the consequences thereof are beyond the reasonable control and without the fault or negligence of the Party claiming excusable delay or other failure to perform.

17.9 Good Faith Performance

Each Party will act in good faith in its performance under this Agreement and, in each case in which a Party's consent or agreement is required or requested hereunder, except as otherwise provided herein, such Party will not unreasonably withhold, delay or condition such consent or agreement.

17.10 Governing Law

This Agreement shall be construed in accordance with and governed by the internal laws of the State of Delaware applicable to agreements made and to be performed wholly within such jurisdiction, without regard to principles of conflicts of law provisions of that or of any other state, all rights and remedies being governed by said laws.

17.11 Insurance

At all times during the term of this Agreement, each Party (provided that the License Company will obtain insurance only following the close of the Auction) will keep and maintain in force at its own expense all insurance required by Applicable Law, including workers' compensation insurance and general liability insurance in an amount to be determined promptly upon the close of the Auction for personal injury or death, property damage and automobile liability with coverage for bodily injury and property damage. Upon request by the other Party, a

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Party will provide to the other Party evidence of such insurance (which may be provided through a program of self-insurance).

17.12 Joint Work Product

This Agreement is the joint work product of the Parties and has been negotiated by the Parties and their respective counsel and will be fairly interpreted in accordance with its terms. In the event of any ambiguities, no inferences will be drawn against either Party.

17.13 Labor Relations

Each Party will be responsible for labor relations with its own employees. Each Party agrees to notify the other Party as soon as practicable whenever such Party has knowledge that a labor dispute concerning its employees is delaying or threatens to delay such Party's timely performance of its obligations under this Agreement and will minimize impairment of service to the other Party (*e.g.*, by using its management personnel to perform work or by other means) to the extent permitted by Applicable Law.

17.14 No Solicitation

During the term of this Agreement and for a period of *** thereafter, no Party or its Affiliates will, directly or indirectly, for itself or on behalf of any other Person, induce or attempt to induce any employee of the other Party or its Affiliates engaged in activities related to this Agreement to leave his or her employment. However, this Section 17.14 will not restrict a Party or its Affiliates from (i) conducting any bona fide general solicitations for employees (including through the use of employment agencies) not specifically directed at the other Party's or its Affiliates' employees, and will not restrict such Party or its Affiliates from hiring any person who responds to any such general solicitation; (ii) soliciting or hiring any such person who has been terminated by the other Party or its Affiliate prior to commencement of employment discussions between such Party or its Affiliates and such person or (iii) soliciting or hiring any such person who, by themselves, has terminated his or her employment with the other Party or its Affiliate at least two (2) months prior to commencement of employment discussions between such Party or its Affiliate.

17.15 [Reserved]

17.16 Notices

All notices or requests that are required or permitted to be given pursuant to this Agreement shall be given in writing and shall be sent by facsimile transmission, or by first-class certified mail, postage prepaid, or by overnight courier service, charges prepaid, to the Party to be notified, addressed to such Party at the address(es) set forth below, or sent by facsimile to the fax number(s) set forth below, or such other address(es) or fax number(s) as such Party may have substituted by written notice (given in accordance with this Section) to the other Party. The sending of such notice with confirmation of receipt of the complete transmission (in the case of

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facsimile transmission) or receipt of such notice (in the case of delivery by first-class certified mail or by overnight courier service) shall constitute the giving thereof.

ARTICLE 1

If to be given to the Company:

Attn: John Muleta

If by overnight courier service:
200 Little Falls Street, Suite 102
Falls Church, VA 22046

If by first-class certified mail:
200 Little Falls Street, Suite 102
Falls Church, VA 22046

If by facsimile:
Fax #: (888) 804-0321

cc: Venable LLP
Spear Tower
One Market Plaza
Suite 4025
San Francisco, CA 94105
Attention: Arthur E. Cirulnick
Fax: (415) 653-3755

If to be given to American III:

American AWS-3 Wireless III L.L.C.
Attn: EVP, Corporate Development

If by overnight courier service:
9601 South Meridian Blvd.
Englewood, Colorado 80112

If by first-class certified mail:
P.O. Box 6655
Englewood, Colorado 80155

If by facsimile:
Fax #: (303) 723-2020

cc: Office of the General Counsel
American AWS-3 Wireless III L.L.C.

If by overnight courier service:
Same address as noted above for American III overnight courier delivery

If by first-class certified mail:
Same address as noted above for American III first- class certified mail delivery

If by facsimile:
Fax #: (303) 723-2050

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17.17 Publicity

The Parties agree to cooperate in the preparation and dissemination of publicity concerning this Agreement. No Party will make a public announcement about this Agreement or the Parties' discussions related to any aspect of it, without the written consent of the other Party, which consent will not be unreasonably withheld, delayed or conditioned. Any Party may at any time make announcements which are required by Applicable Law, regulatory bodies, or securities exchange or securities association rules, so long as the Party so required to make the announcement notifies in advance the other Party of such requirement and promptly discusses with the other Party in good faith the wording of any such announcement.

17.18 Regulatory Filings

In addition to the performance by American III of its specific obligations under this Agreement, each Party will cooperate to the extent reasonably practicable in the preparation and filing of any regulatory filings necessary or advisable to permit the performances and operations set forth in this Agreement, including the provision of any information as may reasonably be necessary therefor.

17.19 Relationship of Parties

Each Party shall perform services hereunder as an independent contractor and nothing herein shall be construed as creating any other relationship between the Parties. The relationship established by this Agreement will not be construed to create a partnership, joint venture, or any other form of legal entity, nor establish any fiduciary relationship among the Parties or any Affiliate of any Party. The provision of the services described in this Agreement does not establish any joint undertaking, joint venture, pooling arrangement, partnership, fiduciary relationship or formal business organization of any kind. Except as specifically provided in this Agreement, nothing in this Agreement will constitute a Party as a legal representative or agent of the other Party, nor will a Party have the right or authority to assume, create or incur any liability or any obligation of any kind, express or implied, against or in the name of or on behalf of the other Party or hold itself out as agent for the other Party, unless otherwise expressly permitted by such other Party.

17.20 Construction

(a) The singular includes the plural and the plural includes the singular.

(b) A reference to Applicable Law includes any amendment or modification to such Applicable Law, and all regulations, rulings and other Applicable Law promulgated under such Applicable Law.

(c) A reference to a Person includes its permitted successors and permitted assigns.

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(d) Accounting terms have the meanings assigned to them by GAAP, as applied by the accounting entity to which they refer.

(e) The words "include," "includes" and "including" are not limiting.

(f) Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms.

(g) A reference in a document to an Article, Section, Exhibit, Schedule, Annex or Appendix is to the Article, Section, Exhibit, Schedule, Annex or Appendix of such document unless otherwise indicated. Exhibits, Schedules, Annexes or Appendices to any document shall be deemed incorporated by reference in such document. In the event of any conflict between the provisions of this Agreement (exclusive of the Exhibits, Schedules, Annexes and Appendices thereto) and any Exhibit, Schedule, Annex or Appendix thereto, the provisions of this Agreement shall control.

(h) References to any document, instrument or agreement (i) shall include all exhibits, schedules and other attachments thereto; (ii) shall include all documents, instruments or agreements issued or executed in replacement thereof and (iii) shall mean such document, instrument or agreement, or replacement or predecessor thereto, as amended, amended and restated, supplemented or otherwise modified from time to time and in effect at any given time.

(i) The words "hereof," "herein" and "hereunder" and words of similar import when used in any document shall refer to such document as a whole and not to any particular provision of such document.

(j) References to "days" shall mean calendar days, unless the term "Business Days" shall be used. References to a time of day shall mean such time in New York, New York, unless otherwise specified.

(k) The word "will" shall be construed to have the same meaning and effect as the word "shall."

(l) Each of the Parties hereto acknowledges that it has reviewed this Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting Party shall not be employed in the interpretation of this Agreement or any amendments hereto.

(m) All section and descriptive headings and the recitals herein are inserted for convenience of reference only and are not intended to be part of or to affect the meaning or interpretation of this Agreement, and no construction or reference shall be derived therefrom.

(n) This Agreement will be construed to refer to the provision of services in the United States of America

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17.21 Severability

Subject to Section 17.22, each provision of this Agreement shall be construed as separable and divisible from every other provision and the enforceability of any one provision shall not limit the enforceability, in whole or in part, of any other provision. In the event that a court or administrative body of competent jurisdiction holds any provision of this Agreement to be invalid, illegal, void or less than fully enforceable as to time, scope or otherwise, the Parties agree that such provision shall be construed by limiting and reducing it so that such provision is valid, legal, and fully enforceable while preserving to the greatest extent permissible the original intent of the Parties; the remaining terms and conditions of this Agreement shall not be affected by such alteration, and shall remain in full force and effect.

17.22 Reformation

(a) If the FCC should (i) change any FCC Rule in a manner that would adversely affect the enforceability of this Agreement; (ii) directly or indirectly reject or take action to challenge the enforceability of this Agreement or (iii) take any other steps whatsoever, on its own initiative or by petition from another person, to challenge or deny the transactions contemplated hereby, or the eligibility of the License Company to hold any of the licenses won in the Auction or the ability of the License Company to realize the Auction Benefits (each, an "Adverse FCC Action"), then the Parties shall promptly consult with each other and negotiate in good faith to reform and amend this Agreement so as to eliminate or amend to make unobjectionable any portion that is the subject of any Adverse FCC Action (each, an "Adverse FCC Action Reformation"). Furthermore, subject to consent in writing by American III, in the event of an Adverse FCC Action, the Parties other than American III (the "Non-American III Parties") shall use their best efforts with respect to all aspects of the Adverse FCC Action to agree upon an Adverse FCC Action Reformation with American III; provided, however, that in the event that an element of any such Adverse FCC Action materially adversely impacts the material economic benefits of the Non-American III Parties (each, an "Economic Element"), then the Non-American III Parties may use commercially reasonable efforts solely with respect to the Economic Element of the Adverse FCC Action to agree upon an Adverse FCC Action Reformation with American III. None of the Parties hereto shall take any action that is reasonably likely to contribute to such Adverse FCC Action.

(b) If the FCC should determine that a portion of this Agreement, after having been reformed pursuant to paragraph (a) above, continues to violate FCC Rules, then such provisions shall be null and void and the remainder of this Agreement shall continue in full force and effect; provided that the relative economic and other rights and benefits expected to be derived by the Parties hereunder are preserved.

17.23 No Third-Party Beneficiaries

This Agreement is entered into solely for the benefit of the Parties and no Person, other than the Parties, their respective successors and permitted assigns, and their Affiliates to the extent expressly provided herein, may exercise any right or enforce any obligation hereunder,

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and nothing herein expressed or implied will create or be construed to create any other third-party beneficiary rights hereunder.

17.24 Subsidiary Guarantors

Within one Business Day following the formation of any Subsidiary of the License Company, the License Company shall cause such Subsidiary (each such Subsidiary, a "Subsidiary Guarantor") to execute and deliver to American III a Guaranty of the License Company's obligations under this Agreement, in substantially the form attached hereto as Exhibit B (the "Subsidiary Guarantees").

17.25 Relationship of Parties.

Each Party shall perform services hereunder as an independent contractor and nothing herein shall be construed as creating any other relationship between the Parties. The relationship established by this Agreement will not be construed to create a partnership, franchise, exclusive or non-exclusive distributorship, joint venture, or any other form of legal entity, nor establish any fiduciary relationship among the Parties or any Affiliate of any Party. The provision of the services described in this Agreement does not establish any joint undertaking, joint venture, pooling arrangement, partnership, fiduciary relationship or formal business organization of any kind. Except as provided in this Agreement, no Party shall act as or hold itself out as agent for the other Party or create or attempt to create liabilities for any other Party.

[Signature Page Follows on Next Page]

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SIGNATURE PAGE TO MANAGEMENT SERVICES AGREEMENT

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed by their respective authorized representatives as of the date and year first above written.

AMERICAN AWS-3 WIRELESS III L.L.C.

By: _____
Name:
Title:

SNR WIRELESS LICENSECO, LLC

By: SNR Wireless HoldCo, LLC, Its Manager
By: SNR Wireless Management, LLC, Its Manager
By: Atelum LLC, Its Manager

By: _____
Name: John Muleta
Title: Managing Member

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EXHIBIT A

Services and Platforms

Reimbursement for the following types of costs and expenses will be calculated and invoiced to the License Company based on the following allocation methodologies.

Usage Based Services:

*** Such costs shall include, but not be limited to:

- Long-distance usage
- Short message usage
- Directory assistance usage
- Instant messaging usage
- E911
- Roaming usage
- MMS usage
- WAP usage
- Roaming (inbound) and inter-carrier billing
- All other usage services provided to the License Company or any of its Subsidiaries by American III from time to time at the License Company's request.

Centralized Technical Operations Services and Adjunct Platforms:

*** Such costs shall include, but not be limited to:

- Home Location Register (HLR)
- Voicemail system
- SMSC for short message service system
- MMSC for multimedia applications system
- STPs for SS7 signaling and connectivity

- Prepaid system
- Instant messaging system
- Outbound roaming support
- Data network (switch and adjunct support only)
- VoIP network
- 1xRTT data
- EVDO data
- CALEA support and management

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- LNP number portability support and management
- Circuit management and inventory tracking
- Fixed asset tracking
- Number management
- Network operations center (NOC) monitoring services
- Contract and vendor management
- Monthly depreciation of capital equipment and capitalized costs to support such services
- All other adjunct or centralized technical operations platform or services provided to the License Company or any of its Subsidiaries by American III from time to time at the License Company's request.

Other Centralized Services and Platforms:

*** Such costs shall include, but not be limited to:

- Customer care program setup, oversight and administration
- Retention and win-back program planning and management
- Information technology planning, setup, implementation, management
- Central corporate systems (Oracle, OPM, Fulcrum, EIB, HO)
- Insurance, corporate safety, and other treasury functions
- Accounting, financial reporting, internal audit
- Human resources support and administration
- Centralized sales and marketing
- Monthly depreciation of capital equipment and capitalized costs to support these services
- All other centralized services and platforms provided to the License Company or any of its Subsidiaries by American III from time to time at the License Company's request.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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EXHIBIT A-1 to EXHIBIT A
Allocation Methodologies

***

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Exhibit 10.6

Exhibit B
To Management Services Agreement

FORM OF SUBSIDIARY GUARANTY

This Guaranty (as amended, amended and restated, supplemented or otherwise modified from time to time, this "Guaranty") is entered into as of , (the "**Effective Date**"), by and between AMERICAN AWS-3 WIRELESS III L.L.C., a Colorado limited liability company ("**American III**") and [SUBSIDIARY], a Delaware limited liability company ("**Guarantor**").

RECITALS

WHEREAS, pursuant to that certain Management Services Agreement (the "Management Agreement") entered into on September 12, 2014, by and between American III and SNR Wireless LicenseCo, LLC, a Delaware limited liability company ("**License Company**"), American III has agreed to provide, among other things, management services to License Company and its subsidiaries with respect to the network build-out and operation of the License Company Systems;

WHEREAS, Guarantor is a wholly-owned subsidiary of License Company;

WHEREAS, Guarantor will derive substantial benefit from the management and other services provided by American III to License Company pursuant to the Management Agreement;

WHEREAS, pursuant to Section 17.24 of the Management Agreement, License Company agreed to cause each of its Subsidiaries to execute and deliver to American III a guaranty of License Company's Obligations under the Management Agreement;

WHEREAS, but for License Company's agreement to cause each Subsidiary to execute and deliver this Guaranty, American III would not have entered into the Management Agreement with License Company; and

WHEREAS, Guarantor desires to guarantee and hereby does guarantee all of License Company's Obligations under the Management Agreement on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the premises and for other good and valid consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

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ARTICLE I.

DEFINITIONS

1.1 Definitions

Unless the context shall otherwise require, capitalized terms used but not defined herein shall have the meaning given them in the Management Agreement. In addition, unless the context shall otherwise require, as used herein the following terms shall have the following meanings:

"Adverse FCC Action" shall have the meaning set forth in Section 5.10.

"Adverse FCC Action Reformation" shall have the meaning set forth in Section 5.10.

"American III" shall have the meaning set forth in the preamble.

"demand" shall have the meaning set forth in Section 2.3.

"Economic Element" shall have the meaning set forth in Section 5.10.

"Effective Date" shall have the meaning set forth in the preamble.

"Guarantor" shall have the meaning set forth in the preamble.

"Guarantor Obligations" shall mean all liabilities and obligations of Guarantor that may arise under or in connection with the Management Agreement and this Guaranty.

"Intercreditor and Subordination Agreement" shall mean that certain Intercreditor and Subordination Agreement, dated as of September 12, 2014 by and among SNR Wireless Management, LLC, a Delaware limited liability company, and American III, as amended, amended and restated, supplemented or otherwise modified from time to time.

"License Company" shall have the meaning set forth in the recitals.

"License Company's Obligations" means all liabilities and obligations of License Company that arise under or in connection with the Management Agreement.

"Management Agreement" shall have the meaning set forth in the recitals.

"Non-American III Parties" shall have the meaning set forth in Section 5.10.

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"SNR Collateral Rights" shall have the meaning set forth in that certain Security Agreement, dated as of September 12, 2014 by and among the License Company, SNR Wireless HoldCo, LLLC, a Delaware limited liability company, and American III, as amended, amended and restated, supplemented or otherwise modified from time to time.

ARTICLE II.

GUARANTEE

2.1 Guarantee

(a) Guarantor hereby, unconditionally and irrevocably, guarantees to American III and its respective successors, indorsees, transferees and assigns, the prompt and complete payment and performance by License Company of License Company's Obligations as and when required.

(b) Guarantor waives any right or claims of right to cause a marshalling of License Company's assets to the fullest extent permitted by Applicable Law.

(c) Notwithstanding the foregoing or anything else contained herein to the contrary, American III acknowledges and agrees that the obligations of the Guarantor hereunder are subject to the SNR Collateral Rights to the extent and on the terms set forth in the Intercreditor and Subordination Agreement, until the Interest Purchase Agreement, the SNR Security Agreement, and the SNR Pledge Agreement terminate in accordance with the terms thereof.

2.2. Amendments, Etc. with Respect to License Company's Obligations

Guarantor shall remain obligated hereunder notwithstanding that, without any reservation of rights against Guarantor and without notice to or further assent by Guarantor, any demand for payment or performance of any of License Company's Obligations made by American III may be rescinded by it, and License Company's Obligations, or the liability of any other Person upon or for any part thereof, or any collateral security or guaranty therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, increased, extended, amended, modified, accelerated, compromised, waived, surrendered or released by American III (in accordance with the terms thereof), and the Management Agreement and any other documents executed and delivered in connection therewith may be amended, amended and restated, supplemented, otherwise modified, or terminated, in whole or in part, as American III may deem advisable from time to time (with the consent of License Company or Guarantor, if required hereunder or thereunder), and any collateral security, guaranty, or right of offset at any time held by American III, for the payment of License Company's Obligations may be sold, exchanged, waived, surrendered, or released.

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2.3 Guarantee Absolute and Unconditional

Guarantor waives any and all notice of the creation, renewal, extension or accrual of any of License Company's Obligations and notice of or proof of reliance by American III upon this Guaranty or acceptance of this Guaranty; License Company's Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended or waived, in reliance upon this Guaranty; and all dealings between License Company and Guarantor, on the one hand, and American III, on the other hand, likewise shall be conclusively presumed to have been had or consummated in reliance upon this Guaranty. Guarantor waives diligence, presentment, protest, demand for payment and notice of default, notice of nonpayment, notice of dishonor, and all other notices of any kind to or upon License Company or Guarantor with respect to License Company's Obligations and any exemption rights that either may have. Guarantor understands and agrees that this Guaranty shall be construed as a continuing, absolute, and unconditional guaranty of payment and performance without regard to (a) the validity or enforceability of the Management Agreement, any of License Company's Obligations or any other collateral security therefor or guaranty or right of offset with respect thereto at any time or from time to time held by American III; (b) any defense, set off, or counterclaim (other than a defense of payment or performance in full hereunder) that may at any time be available to or be asserted by License Company or any other Person against American III or (c) any other circumstance whatsoever (with or without notice to or knowledge of License Company or Guarantor) that constitutes, or might be construed to constitute, an equitable or legal discharge of License Company for License Company's Obligations or of Guarantor under this Guaranty, in bankruptcy or in any other instance. When making any demand hereunder or otherwise pursuing its rights and remedies hereunder against Guarantor, American III may, but shall be under no obligation to, make a similar demand on or otherwise pursue such rights and remedies as it may have against License Company or any other Person or against any collateral security or guaranty for License Company's Obligations or any right of offset with respect thereto, and any failure by American III to make any such demand, to pursue such other rights or remedies or to collect any payments from License Company or any other Person or to realize upon any such collateral security or guaranty or to exercise any such right of offset, or any release of License Company or any other Person or any such collateral security, guaranty or right of offset, shall not relieve Guarantor of any Guarantor Obligations, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of American III against Guarantor. For the purposes hereof, "**demand**" shall include the commencement and continuance of any legal proceedings.

2.4 Reinstatement

This Guaranty shall continue to be effective, or be reinstated, as the case may be, if at any time payment or performance, or any part thereof, of any of License Company's Obligations is rescinded or must otherwise be restored or returned by American III upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of License Company, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or collateral agent or

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similar officer for, License Company or any substantial part of its property, or otherwise, all as though such payments had not been made.

2.5 Payments and Performance

Guarantor hereby guarantees that the Guarantor Obligations shall be paid or performed, as applicable, without set off or counterclaim (other than compulsory counterclaims), and as applicable, in United States dollars and in immediately available funds at the address of American III set forth in this Guaranty.

2.6 Termination of Guaranty

This Guaranty shall terminate upon the earlier to occur of (a) the payment and satisfaction in full of the License Company's Obligations (other than unaccrued and contingent indemnification obligations) or (b) the mutual agreement of the License Company and American III. Upon any such termination, American III shall take such actions and execute such documents (at the Guarantor's expense) as the Guarantor may reasonably request to evidence or give further effect to such termination.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of Guarantor

Guarantor hereby represents and warrants to American III as follows:

(o) It is a [limited liability company] duly organized, validly existing and in good standing under the laws of the State of [Delaware], and has the requisite power and authority to own, lease and operate its properties and to carry on its business as now being conducted and as proposed to be conducted.

(p) It has the requisite power and authority to execute, deliver and perform this Guaranty and each other instrument, document, certificate and agreement required or contemplated to be executed, delivered and performed by it hereunder.

(q) Its execution and delivery of this Guaranty and its consummation of the transactions contemplated hereunder have been duly and validly authorized by its Board of Directors (or equivalent governing body) and no other proceedings on its part which have not been taken are necessary to authorize this Guaranty or to consummate such transactions.

(r) This Guaranty has been duly executed and delivered by it and constitute its valid and binding obligations, enforceable against it in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, moratorium or other similar laws

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affecting or relating to enforcement of creditors' rights generally and by general principles of equity.

(s) Neither its execution, delivery and performance of this Guaranty, nor its consummation of the transactions contemplated hereunder shall (i) conflict with, or result in a breach or violation of, any provision of its constituent documents; (ii) constitute, with or without the giving of notice or passage of time or both, a material breach, violation or default, create a material Lien, or give rise to any right of termination, modification, cancellation, prepayment or acceleration, under (A) any Applicable Law or license or (B) any material note, bond, mortgage, indenture, lease, agreement or other instrument, in each case which is applicable to or binding upon it or any of its assets or (iii) require any consent which has not already been obtained except as may be required under the FCC Rules.

There is no (i) action, claim, proceeding, investigation or controversy pending or, to its knowledge, threatened against it or any of its properties or assets or (ii) judgment, order, award or consent decree outstanding against or affecting it, in either event that could have a material adverse effect on its ability to consummate the transactions contemplated under this Guaranty or to fulfill its obligations hereunder.

ARTICLE IV.

COVENANTS

4.1 Further Assurances

Guarantor shall execute and deliver any such further documents and shall take such further actions as American III may at any time or times reasonably request, at the expense of American III, consistent with the provisions hereof in order to carry out and effect the intent and purposes of this Guaranty.

ARTICLE V.

MISCELLANEOUS

5.1 Entire Agreement; Amendment

This Guaranty, together with any schedules and exhibits hereto, constitute the entire agreement and understanding of the parties with respect to the subject matter hereof and supersedes all prior and all contemporaneous oral or written negotiations, proposals, offers, agreements, commitments and understandings relating to such subject matter.

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5.2 Successors and Assigns

This Guaranty may not be assigned by Guarantor without the prior written consent of American III, which consent may be withheld in its sole and absolute discretion. American III may assign all or a portion of its rights under this Guaranty to an Affiliate of American III without the consent of the Guarantor, provided that such Affiliate of American III agrees to be bound by all of the terms hereof, provided further that, unless License Company otherwise consents in its sole and absolute discretion, American III shall remain obligated under this Guaranty. No such permitted assignment shall relieve any party hereto of any liability for a breach of this Guaranty by such party or its assignee. This Guaranty shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs or successors in interest.

5.3 Rights and Remedies

Notwithstanding anything to the contrary herein, all rights, powers and remedies of American III hereunder and under the Management Agreement or otherwise available in respect hereof at law or in equity shall not be mutually exclusive, shall be cumulative and not alternative, and the exercise, or beginning of the exercise, of one or more right, power or remedy by American III pursuant to the Management Agreement, this Guaranty, the other related documents, shall not preclude the simultaneous or later exercise by American III of any other such right, power or remedy hereunder, or under Applicable Law or the principles of equity.

5.4 Counterparts

This Guaranty may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one instrument.

5.5 Amendment; Waiver

Neither this Guaranty nor any provision hereof may be amended, modified, or waived except in a writing signed by the parties. No failure or delay of any party in exercising any power or right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce any such right or power, preclude any other further exercise thereof or the exercise of any other right or power. No waiver by any party of any departure by any other party from any provision of this Guaranty shall be effective unless the same shall be in a writing signed by the party against which enforcement of such waiver or consent is sought, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which it was given. No notice or similar communication by any party to another shall entitle such other party to any other or further notice or similar communication in similar or other circumstances, except as specifically provided herein.

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5.6 Payments or Performance on Business Days

Whenever any payment or performance to be made hereunder or in respect to any Guarantor Obligation shall be stated to be due or performed on a day other than a Business Day, such payment or performance may be made on the next succeeding Business Day and such extension of time shall in such case be included in computing interest, if any, in connection with such payment or performance.

5.7 Expenses

Except as specifically provided herein or in the Management Agreement, each party hereto shall pay all costs and expenses incurred by it or on its behalf in connection with this Guaranty and the Management Agreement, including their preparation, and the transactions contemplated hereby and thereby, including,

without limiting the generality of the foregoing, fees, and expenses of its own consultants, accountants, and counsel.

5.8 Notices

All notices or requests that are required or permitted to be given pursuant to this Guaranty shall be given in writing and shall be sent by facsimile transmission, or by first-class certified mail, postage prepaid, or by overnight courier service, charges prepaid, to the party to be notified, addressed to such party at the address(es) set forth below, or sent by facsimile to the fax number(s) set forth below, or such other address(es) or fax number(s) as such party may have substituted by written notice (given in accordance with this Section) to the other party. The sending of such notice with confirmation of receipt of the complete transmission (in the case of facsimile transmission) or receipt of such notice (in the case of delivery by first-class certified mail or by overnight courier service) shall constitute the giving thereof.

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If to be given to Guarantor:
[SUBSIDIARY]

Attn: John Muleta

If by overnight courier service:
200 Little Falls Street, Suite 102
Falls Church, VA 22046

If by first-class certified mail:
200 Little Falls Street, Suite 102
Falls Church, VA 22046

If by facsimile:
Fax #: (888) 804-0321

cc: Venable LLP
Spear Tower
One Market Plaza
Suite 4025
San Francisco, CA 94105
Attention: Arthur E. Cirulnick
Fax: (415) 653-3755

If to be given to American III:
American AWS-3 Wireless III L.L.C.

Attn: EVP, Corporate Development

If by overnight courier service:
9601 South Meridian Blvd.
Englewood, Colorado 80112

If by first-class certified mail:
P.O. Box 6655
Englewood, Colorado 80155

If by facsimile:
Fax #: (303) 723-2020

cc: Office of the General Counsel
American AWS-3 Wireless III L.L.C.

If by overnight courier service:
Same address as noted above for American III overnight courier delivery

If by first-class certified mail:
Same address as noted above for American III first- class certified mail delivery

If by facsimile:
Fax #: (303) 723-2050

5.9 Severability

Subject to Section 5.10, each provision of this Guaranty shall be construed as separable and divisible from every other provision and the enforceability of any one provision shall not

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limit the enforceability, in whole or in part, of any other provision. In the event that a court or administrative body of competent jurisdiction holds any provision of this Guaranty to be invalid, illegal, void or less than fully enforceable as to time, scope or otherwise, the parties agree that such provision shall be construed by limiting and reducing it so that such provision is valid, legal, and fully enforceable while preserving to the greatest extent permissible the original intent of the parties; the remaining terms and conditions of this Guaranty shall not be affected by such alteration, and shall remain in full force and effect.

5.10 Reformation

(a) If the FCC should (i) change any FCC Rule in a manner that would adversely affect the enforceability of this Guaranty; (ii) directly or indirectly reject or take action to challenge the enforceability of this Guaranty or (iii) take any other steps whatsoever, on its own initiative or by petition from another Person, to challenge or deny the transactions contemplated hereby or the eligibility of the License Company to hold any of the licenses won in the Auction or

the ability of the License Company to realize the Auction Benefits (each, an "Adverse FCC Action"), then the parties shall promptly consult with each other and negotiate in good faith to reform and amend this Guaranty so as to eliminate or amend to make unobjectionable any portion that is the subject of any Adverse FCC Action (each, an "Adverse FCC Action Reformation"). Furthermore, subject to consent in writing by American II, in the event of an Adverse FCC Action, the parties other than American III (the "Non-American III Parties") shall use their best efforts with respect to all aspects of the Adverse FCC Action to agree upon an Adverse FCC Action Reformation with American III; provided, however, that in the event that an element of any such Adverse FCC Action materially adversely impacts the material economic benefits of the Non-American III Parties (each, an "Economic Element"), then the Non-American III Parties may use commercially reasonable efforts solely with respect to the Economic Element of the Adverse FCC Action to agree upon an Adverse FCC Action Reformation with American III. None of the parties hereto shall take any action that is reasonably likely to contribute to such Adverse FCC Action.

(b) If the FCC should determine that a portion of this Guaranty, after having been reformed pursuant to paragraph (a) above, continues to violate FCC Rules, then such provisions shall be null and void and the remainder of this Guaranty shall continue in full force and effect; provided that the relative economic and other rights and benefits expected to be derived by the parties hereunder are preserved.

5.11 Governing Law

This Guaranty shall be construed in accordance with and governed by the internal laws of the State of New York applicable to agreements made and to be performed wholly within such jurisdiction, without regard to principles of conflicts of law provisions of that or of any other state, all rights and remedies being governed by said laws.

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5.12 Arbitration

(a) Arbitration. Any controversy or claim arising out of or relating to this Guaranty, or the breach thereof, shall be settled by arbitration administered by the American III Arbitration Association in accordance with its Commercial Arbitration Rules, and judgment on the award rendered by the arbitrators may be entered in any court having jurisdiction thereof. Within *** after the commencement of arbitration, each party shall select one Person to act as arbitrator and the two selected shall select a third arbitrator within *** of their appointment. If the arbitrators selected by the parties are unable or fail to agree upon the third arbitrator, the third arbitrator shall be selected by the American Arbitration Association. The place of arbitration shall be Chicago, Illinois or such other place as the parties may agree. The arbitrators shall be knowledgeable in the broadband industry and auctions of FCC licenses. Notwithstanding the foregoing, if the arbitration is consolidated with a then pending arbitration proceeding pursuant to Section 5.12(d), then the arbitrators and the place of arbitration for such then pending proceeding shall be the arbitrators and place of arbitration hereunder.

(b) Interim Relief. Any party may apply to the arbitrators seeking injunctive relief until the arbitration award is rendered or the controversy is otherwise resolved. Either party also may, without waiving any remedy under this Guaranty or under the Management Agreement, seek from any court having jurisdiction any interim or provisional relief that is necessary to protect the rights or property of that party, pending the establishment of the arbitral tribunal (or pending the arbitral tribunal's determination of the merits of the controversy).

(c) Award. The award shall be made within *** of the filing of the notice of intention to arbitrate, and the arbitrators shall agree to comply with this schedule before accepting appointment. However, this time limit may be extended by agreement of the parties and the arbitrators if necessary.

(d) Consent to Consolidation of Arbitrations. Each party irrevocably consents to consolidating any arbitration proceeding under this Guaranty and with any other arbitration proceedings involving any party that may be then pending that are brought under the LLC Agreement, the Management Agreement (to the extent provided therein) or any related agreements.

(e) Venue. Each party hereto irrevocably and unconditionally consents to the exclusive jurisdiction of the courts of the State of Delaware and of the United States District Courts located in the State of Delaware for entering of any judgment on the award rendered by the arbitrators; provided that if such courts do not have jurisdiction to enforce such judgment, then the parties may enter such judgment in any other court having jurisdiction thereof.

*** Certain confidential portions of this exhibit were omitted by means of redacting a portion of the text. Copies of the exhibit containing the redacted portions have been filed separately with the Securities and Exchange Commission subject to a request for confidential treatment pursuant to Rule 24b-2 under the Securities Exchange Act.

5.13 American III's Discretion

Unless this Guaranty shall otherwise expressly provide, American III shall have the right to make any decision, grant or withhold any consent, and exercise any other right or remedy hereunder in its sole and absolute discretion.

5.14 Construction

(a) The singular includes the plural and the plural includes the singular.

(b) A reference to Applicable Law includes any amendment or modification to such Applicable Law, and all regulations, rulings and other Applicable Law promulgated under such Applicable Law.

(c) A reference to a Person includes its permitted successors and permitted assigns.

(d) Accounting terms have the meanings assigned to them by GAAP, as applied by the accounting entity to which they refer.

(e) The words "include," "includes" and "including" are not limiting.

(f) A reference in a document to an Article, Section, Exhibit, Schedule, Annex or Appendix is to the Article, Section, Exhibit, Schedule, Annex or Appendix of such document unless otherwise indicated. Exhibits, Schedules, Annexes or Appendices to any document shall be deemed incorporated by reference in such document. In the event of any conflict between the provisions of this Guaranty (exclusive of the Exhibits, Schedules, Annexes and Appendices thereto) and any Exhibit, Schedule, Annex or Appendix thereto, the provisions of this Guaranty shall control.

(g) References to any document, instrument or agreement (i) shall include all exhibits, schedules and other attachments thereto; (ii) shall include all documents, instruments or agreements issued or executed in replacement thereof and (iii) shall mean such document, instrument or agreement, or replacement or predecessor thereto, as amended, amended and restated, supplemented or otherwise modified from time to time and in effect at any given time.

(h) The words "hereof," "herein" and "hereunder" and words of similar import when used in any document shall refer to such document as a whole and not to any particular provision of such document.

(i) References to "days" shall mean calendar days, unless the term "Business Days" shall be used. References to a time of day shall mean such time in New York, New York, unless otherwise specified.

*** Certain confidential portions of this exhibit were omitted by means of redacting a portion of the text. Copies of the exhibit containing the redacted portions have been filed separately with the Securities and Exchange Commission subject to a request for confidential treatment pursuant to Rule 24b-2 under the Securities Exchange Act.

(j) Each of the parties hereto acknowledges that it has reviewed this Guaranty and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Guaranty or any amendments hereto.

(k) All section and descriptive headings and the recitals herein are inserted for convenience of reference only and are not intended to be part of or to affect the meaning or interpretation of this Guaranty, and no construction or reference shall be derived therefrom.

5.15 [Reserved]

5.16 General Limitation on Guarantor Obligations

In any action or proceeding involving any state corporate, limited partnership, or limited liability company law, or any applicable state, federal or foreign bankruptcy, insolvency, reorganization, or other law affecting the rights of creditors generally, if the obligations of Guarantor under Section 2.1 would otherwise be held or determined to be void, voidable, invalid, or unenforceable, or subordinated to the claims of any other creditors, on account of the amount of its liability under Section 2.1, then, notwithstanding any other provision to the contrary, the amount of such liability shall, without any further action by Guarantor, or any other Person, be automatically limited and reduced to the highest amount that is valid and enforceable and not subordinated to the claims of other creditors as determined in such action or proceeding.

5.17 Consent

Guarantor hereby acknowledges receiving copies of the Management Agreement and the LLC Agreement and consents to the terms and provisions of each thereof as each applies to this Guaranty.

[Signature Pages Follow]

*** Certain confidential portions of this exhibit were omitted by means of redacting a portion of the text. Copies of the exhibit containing the redacted portions have been filed separately with the Securities and Exchange Commission subject to a request for confidential treatment pursuant to Rule 24b-2 under the Securities Exchange Act.

IN WITNESS WHEREOF, the parties hereto have executed this Guaranty, or have caused this Guaranty to be signed in their respective names by an officer, hereunto duly authorized, on the date first written above.

AMERICAN AWS-3 WIRELESS III L.L.C.

By: _____
Name: _____
Title: _____

[SUBSIDIARY],
as Guarantor

By SNR Wireless LicenseCo, LLC, Its sole member

By SNR Wireless HoldCo, LLC, Its sole member

By SNR Wireless Management, LLC, Its Manager

By Atelum LLC, Its Manager

By: _____
Name: John Muleta
Title: Managing Member

*** Certain confidential portions of this exhibit were omitted by means of redacting a portion of the text. Copies of the exhibit containing the redacted portions have been filed separately with the Securities and Exchange Commission subject to a request for confidential treatment pursuant to Rule 24b-2 under the Securities Exchange Act.

EXHIBIT 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
Section 302 Certification

I, Charles W. Ergen, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of DISH Network Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 11, 2015

/s/ Charles W. Ergen
Chairman, President and Chief Executive Officer

EXHIBIT 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
Section 302 Certification

I, Steven E. Swain, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of DISH Network Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 11, 2015

/s/ Steven E. Swain
Senior Vice President and Chief Financial Officer

EXHIBIT 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
Section 906 Certification

Pursuant to 18 U.S.C. § 1350, the undersigned officer of DISH Network Corporation (the "Company") hereby certifies that to the best of his knowledge the Company's Quarterly Report on Form 10-Q for the three months ended March 31, 2015 (the "Report") fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934 and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: May 11, 2015

Name: */s/ Charles W. Ergen*

Title: Chairman, President and Chief Executive Officer

The foregoing certification is being furnished solely pursuant to 18 U.S.C. § 1350 and is not being filed as part of the Report or as a separate disclosure document.

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

EXHIBIT 32.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
Section 906 Certification

Pursuant to 18 U.S.C. § 1350, the undersigned officer of DISH Network Corporation (the "Company") hereby certifies that to the best of his knowledge the Company's Quarterly Report on Form 10-Q for the three months ended March 31, 2015 (the "Report") fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934 and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: May 11, 2015

Name: */s/ Steven E. Swain*

Title: Senior Vice President and Chief Financial Officer

The foregoing certification is being furnished solely pursuant to 18 U.S.C. § 1350 and is not being filed as part of the Report or as a separate disclosure document.

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.