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Sarah Link Schultz

Counsel to the TSC Debtors

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	)	Chapter 11
TERRESTAR CORPORATION, *et al*.,[1]	)	Case No. 11-10612 (SHL)
Debtors.	)	Jointly Administered

NOTICE OF FILING OF PLAN SUPPLEMENT

PLEASE TAKE NOTICE THAT on January 17, 2012, the United States Bankruptcy Court for the Southern District of New York (the "***Court***") entered an order (a) authorizing the TSC Debtors to solicit acceptances for the *Second Amended Joint Chapter 11 Plan of the TerreStar Corporation, Motient Communications Inc., Motient Holdings Inc., Motient License Inc., Motient Services Inc., Motient Ventures Holding Inc., MVH Holdings Inc., TerreStar Holdings Inc. and TerreStar New York Inc.* (as may be modified, amended or supplemented from time to time, the "***Plan***"); (b) approving the *Second Amended Disclosure Statement for the Second Amended Joint*

[1] The debtors in these chapter 11 cases, along with the last four digits of each debtor's federal taxpayer-identification number, are: (a) TerreStar Corporation [6127] ("***TSC***") and TerreStar Holdings Inc. [0778] (collectively, the "February Debtors") and (b) TerreStar New York Inc. [63941; Motient Communications Inc. [3833]; Motient Holdings Inc. [6634]; Motient License Inc. [2431]; Motient Services Inc. [51061; Motient Ventures Holding Inc. [6191]; and MVH Holdings Inc. [9756] (collectively, the "***Other TSC Debtors***" and, collectively with the February Debtors, the "***TSC Debtors***").

Chapter 11 Plan of TerreStar Corporation, Motient Communications Inc., Motient Holdings Inc., Motient License Inc., Motient Services Inc., Motient Ventures Holding Inc., MVH Holdings Inc., TerreStar Holdings Inc. and TerreStar New York Inc. (as may be modified, amended or supplemented from time to time, the "***Disclosure Statement***") as containing "adequate information" pursuant to section 1125 of the Bankruptcy Code; (c) approving the solicitation materials and documents to be included in the solicitation packages with respect to the Plan (the "***Solicitation Packages***"); (d) approving procedures for soliciting and tabulating votes on the Plan (the "***Voting and Tabulation Procedures***"); and (e) establishing the deadline and procedures for filing objections to the Plan.

PLEASE TAKE FURTHER NOTICE that as contemplated by the Plan, the TSC Debtors filed the plan supplement with the Court on February 3, 2012 (the "***Plan Supplement***"). The Plan Supplement contains, or will contain, the following documents, as each may be amended, modified, or supplemented from time to time:

Exhibit A:	Assumed Executory Contract and Unexpired Lease List
Exhibit B:	Rejected Executory Contract and Unexpired Lease List
Exhibit C:	Registration Rights Agreement
Exhibit D:	Schedule of Retained Causes of Action
Exhibit E:	Schedule of the Insurance Policies
Exhibit F:	Schedule of Intercompany Claims
Exhibit G:	New TSC Notes Indenture
Exhibit H:	Exit Financing Term Sheet
Exhibit I:	New Certificates of Incorporation
Exhibit J:	New Shareholders Agreement
Exhibit K:	New By-laws
Exhibit L:	Identity of the known members of the New Boards and the nature and compensation for any director who is an "insider" under the Bankruptcy Code

Exhibit M: Identity of New Officers

Exhibit N: Summary of Restructuring Transactions

PLEASE TAKE FURTHER NOTICE THAT certain of these documents remain subject to continuing negotiations among the TSC Debtors and interested parties with respect thereto. The TSC Debtors reserve all rights to amend, modify, or supplement the Plan Supplement and any of the documents contained therein in accordance with the terms of the Plan. To the extent material amendments or modifications are made to any of these documents, the TSC Debtors will file a blackline version with the Bankruptcy Court prior to the Confirmation Hearing marked to reflect such amendments or modifications.

PLEASE TAKE FURTHER NOTICE THAT the Plan Supplement is integral to, part of, and incorporated by reference into the Plan, but these documents have not been approved by the Bankruptcy Court.

PLEASE TAKE FURTHER NOTICE THAT a hearing to consider confirmation of the Plan will be held before the Honorable Sean H. Lane, United States Bankruptcy Judge, at the Courthouse, Alexander Hamilton Custom House, One Bowling Green, Room 701, New York, New York 10004 on March 7, 2012 at 10:00 a.m. (prevailing Eastern Time). This hearing may be continued by the Court or by the TSC Debtors without further notice other than by announcement of same in open court and/or by filing a service and a notice of adjournment.

PLEASE TAKE FURTHER NOTICE THAT the deadline for filing objections to the Plan is **February 24, 2012 at 5:00 p.m. (prevailing Eastern time)** (the "***Plan Objection Deadline***"). Any objections to the Plan must: (a) be in writing; (b) conform to the Bankruptcy Rules, the Local Rules and any orders of the Court; (c) state the name and address of the objecting party and the amount and nature of the claim or equity interest of such entity; (d) state, with particularity, the basis and nature of any objection to the Plan and, if practicable, a proposed

modification to the Plan that would resolve such objection; and (e) be filed, contemporaneously with a proof of service, with the Court and served so that it is **actually received** no later than the Plan Objection Deadline by the following parties as well as counsel to any statutory committee appointed in these chapter 11 cases: (i) Akin Gump Strauss Hauer & Feld LLP as counsel to the TSC Debtors, One Bryant Park, New York, New York 10036, Attn: Ira S. Dizengoff, Esq. and Arik Preis, Esq., and 1700 Pacific Ave., Suite 4100, Dallas, Texas 75201, Attn: Sarah Link Schultz, Esq.; (ii) the Office of the United States Trustee for the Southern District of New York, 33 Whitehall Street, 21st Floor, New York, New York, 10004, Attn: Susan D. Golden; (iii) Weil, Gotshal & Manges LLP as counsel to Harbinger Capital Partners LLC and certain of its affiliated and managed funds, 767 Fifth Avenue, New York, New York 10153, Attn: Debra A. Dandeneau Esq. and Ronit J. Berkovich Esq.; (iv) Wachtell, Lipton, Rosen & Katz as counsel to Highland Capital Management, L.P. and certain of its affiliated and managed funds, 51 West 52nd Street, New York, New York, 10019, Attn: Scott K. Charles, Esq. and Alexander B. Lees, Esq.; and (v) Quinn Emanuel Urquhart & Sullivan, LLP as counsel to Solus Alternative Asset Management LP and certain of its affiliated and managed funds, 51 Madison Avenue, 22nd Floor, New York, New York 10010, Attn: Scott C. Shelley, Esq. and Daniel S. Holzman, Esq.

PLEASE TAKE FURTHER NOTICE THAT the copies of the documents included in the Plan Supplement, the Plan, or any other document filed in the TSC Debtors' chapter 11 cases are available upon request from The Garden City Group, Inc. by calling (888) 872-9182 or emailing TerreStarCorp@gcginc.com, or may be downloaded from http://www.TerreStarCorpRestructuring.com. You may also obtain copies for a fee via PACER at http://www.nysb.uscourts.gov.

New York, New York
Dated: February 3, 2012

/s/ Ira S. Dizengoff

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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	)	Chapter 11
TERRESTAR CORPORATION, *et al.*,[1]	)	Case No. 11-10612 (SHL)
Debtors.	)	Jointly Administered

PLAN SUPPLEMENT TO THE SECOND AMENDED JOINT CHAPTER 11 PLAN OF TERRESTAR CORPORATION, MOTIENT COMMUNICATIONS INC., MOTIENT HOLDINGS INC., MOTIENT LICENSE INC., MOTIENT SERVICES INC., MOTIENT VENTURES HOLDING INC., MVH HOLDINGS INC., TERRESTAR HOLDINGS INC. AND TERRESTAR NEW YORK INC.

This is the Plan Supplement[2] for the TSC Debtors filed as part of the *Second Amended Joint Chapter 11 Plan of TerreStar Corporation, Motient Communications Inc., Motient*

[1] The debtors in these chapter 11 cases, along with the last four digits of each debtor's federal taxpayer-identification number, are: (a) TerreStar Corporation [6127] ("***TSC***") and TerreStar Holdings Inc. [0778] (collectively, the "February Debtors") and (b) TerreStar New York Inc. [63941; Motient Communications Inc. [3833]; Motient Holdings Inc. [6634]; Motient License Inc. [2431]; Motient Services Inc. [51061; Motient Ventures Holding Inc. [6191]; and MVH Holdings Inc. [9756] (collectively, the "***Other TSC Debtors***" and, collectively with the February Debtors, the "***TSC Debtors***").

[2] Please note that certain of these documents remain subject to continuing negotiations among the TSC Debtors and interested parties with respect thereto. The TSC Debtors reserve all rights to amend, modify, or supplement the Plan Supplement and any of the documents contained therein in accordance with the terms of the Plan. To the extent material amendments or modifications are made to any of these documents, the TSC Debtors will file a blackline version with the Bankruptcy Court prior to the Confirmation Hearing marked to reflect such amendments or modifications.

Holdings Inc., Motient License Inc., Motient Services Inc., Motient Ventures Holding Inc., MVH Holdings Inc., TerreStar Holdings Inc. and TerreStar New York Inc., dated as of January 12, 2012 [Docket No. 336] (as amended, supplemented or modified from time to time, the "***Plan***").[3] The hearing to consider confirmation of the Plan is scheduled for March 7, 2012 at 10:00 a.m. (prevailing Eastern Time).

The Plan Supplement is also available upon request from The Garden City Group, Inc. by calling (888) 872-9182 or emailing TerreStarCorp@gcginc.com, or may be downloaded from http://www.TerreStarCorpRestructuring.com. You may also obtain copies for a fee via PACER at http://www.nysb.uscourts.gov.

New York, New York
Dated: February 3, 2012

/s/ Ira S. Dizengoff

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Sarah Link Schultz

Counsel to the TSC Debtors

[3] All capitalized terms used but not otherwise defined herein and in each of the Exhibits hereto shall have the meanings set forth in the Plan. The documents contained in the Plan Supplement are integral to and part of the Plan and, if the Plan is approved, shall be approved in the Confirmation Order. The Debtors reserve the right to alter, amend, update or modify any of the exhibits in the Plan Supplement.

PLAN SUPPLEMENT DOCUMENTS

Exhibit A:	Assumed Executory Contract and Unexpired Lease List
Exhibit B:	Rejected Executory Contract and Unexpired Lease List
Exhibit C:	Registration Rights Agreement
Exhibit D:	Schedule of Retained Causes of Action
Exhibit E:	Schedule of the Insurance Policies
Exhibit F:	Schedule of Intercompany Claims
Exhibit G:	New TSC Notes Indenture
Exhibit H:	Exit Financing Term Sheet
Exhibit I:	New Certificates of Incorporation
Exhibit J:	New Shareholders Agreement
Exhibit K:	New By-laws
Exhibit L:	Identity of the known members of the New Boards and the nature and compensation for any director who is an "insider" under the Bankruptcy Code
Exhibit M:	Identity of New Officers
Exhibit N:	Summary of Restructuring Transactions

EXHIBIT A

Assumed Executory Contract and Unexpired Lease List

Except as otherwise provided in the Plan, each of the TSC Debtors' Executory Contracts and Unexpired Leases shall be deemed rejected as of the Effective Date unless such Executory Contract or Unexpired Lease: (1) was assumed or rejected previously by the TSC Debtors, (2) expired or terminated pursuant to its own terms before the Effective Date, (3) is the subject of a motion to assume filed on or before, and pending on, the Effective Date or (4) is identified on the Assumed Executory Contract and Unexpired Lease List.

Inclusion of any agreement hereon is not an admission by the TSC Debtors that such agreement is an Executory Contract or Unexpired Lease. Subject to the terms of the Plan, the TSC Debtors reserve all rights, claims and defenses under all relevant agreements and applicable law on all issues including, but not limited to, whether or not such agreements are Executory Contracts or Unexpired Leases.

For the avoidance of doubt, this Assumed Executory Contract and Unexpired Lease List relates solely to the obligations of the TSC Debtors, and nothing contained in the Plan or on this Assumed Executory Contract and Unexpired Lease List shall have any effect whatsoever with respect to the obligations, if any, of the TSN Debtors.

Name and Mailing Address of Other Parties to Lease or Contract	**Description of Contract or Lease**
TERRESTAR CORPORATION	
Ace American Insurance Company Attn: Gerard Burke 436 Walnut St Philadelphia, PA 19106	Insurance Agreement (D&O Excess)
Federal Insurance Company 15 Mountainview Road Warren, NJ 07059	Insurance Agreements (Fiduciary Liability; Commercial Excess & Umbrella; Crime/ERISA Pension and Welfare Fund Fiduciary Dishonesty Policy)
Great Northern 15 Mountainview Road Warren, NJ 07059	Insurance Agreement (Commercial Package – US)
National Union Fire Insurance Company 1650 Market Street Suite 3700 Philadelphia, PA 19103	Insurance Agreement (D&O Side A)
U.S. Department of Justice and the U.S. Department of Homeland Security Dept. of Homeland Security, Asst. Secretary 3801 Nebraska Ave, NW Washington, DC 20528	Agreement
XL Specialty Insurance Company Dept: Regulatory Attn: John R. Glancy 505 Eagleview Blvd., Suite 100 Exton, PA 19341-0636	Insurance Agreement (D&O Primary)

One Dot Four Corp. c/o Skyterra LP Attn: Curtis Lu 10802 Parkridge Boulevard Reston, VA 20190 With copies to: Weil, Gotshal & MaNges LLP 100 Federal Street, 34th Floor Boston, MA 02110 Attn: Joseph Basile	Lease
TerreStar 1.4 Holdings LLC 12101 Sunset Hills Road, 6th Floor Reston, VA 20190 Attn: Doug Brandon, Esq.	Lease
Iron Mountain 8200 Preston Ct. Suite One Jessup, MD 20794	Services Agreement
R4 Services 1301 W. 35th Street Chicago, IL 60609	Services Agreement

EXHIBIT B

Rejected Executory Contract and Unexpired Lease List

Except as otherwise provided in the Plan, each of the TSC Debtors' Executory Contracts and Unexpired Leases, even if omitted below, shall be deemed rejected as of the Effective Date unless such Executory Contract or Unexpired Lease: (1) was assumed or rejected previously by the TSC Debtors, (2) expired or terminated pursuant to its own terms before the Effective Date, (3) is the subject of a motion to assume filed on or before, and pending on, the Effective Date or (4) is identified on the Assumed Executory Contract and Unexpired Lease List.

Inclusion of any agreement hereon is not an admission by the TSC Debtors that such agreement is an Executory Contract or Unexpired Lease. Subject to the terms of the Plan, the TSC Debtors reserve all rights, claims and defenses under all relevant agreements and applicable law on all issues including, but not limited to, whether or not such agreements are Executory Contracts or Unexpired Leases.

For the avoidance of doubt, this Rejected Executory Contract and Unexpired Lease List relates solely to the obligations of the TSC Debtors, and nothing contained in the Plan or on this Rejected Executory Contract and Unexpired Lease List shall have any effect whatsoever with respect to the obligations, if any, of the TSN Debtors.

Name and Mailing Address of Other Parties to Lease or Contract	**Description of Contract or Lease**
TERRESTAR CORPORATION	
Chubb Indemnity Insurance Company "Chubb Group" St. Paul Plaza 200 St. Paul Place, 23rd Floor Baltimore, MD 21202-2038	Insurance Agreement (Workers Compensation)
Chubb Ins. Company of Canada Attn: Elles J. Moore 1 Adelaide Street East One Financial Place, Toronto On M5CV2V9 Canada	Insurance Agreement (Commercial Package – Canada)
EchoStar Corporation* Attn: General Counsel 90 Inverness Circle E Englewood, CO 80112	Investor Agreement
EchoStar Corporation* Attn: General Counsel 90 Inverness Circle E Englewood, CO 80112	Joint Venture Agreement / Spectrum Agreement
Great Northern 15 Mountainview Road Warren, NJ 07059	Insurance Agreement (Hired / Non-owned Auto)
Harbinger Capital Partners Master Fund 1, L.P.* Attn: Peter Jensen, Vice President 450 Park Avenue, 30th Floor New York, NY 10022	Exclusivity Agreement
Harbinger Capital Partners Master Fund 1, L.P. and Harbinger Capital Partners Special Situations Fund, L.P.* Attn: Jeffrey T. Kirshner, Esq. 555 Madison Avenue, 16th Floor New York, NY 10022	Spectrum Contribution Agreement

ICO Global Communications Holdings Limited, et al. and ICO North American Inc. Attn: Timothy M. Dozois, Acting GC ICO: 11700 Plaza America Dr., Ste. 1700 Reston, VA 20190	Common Interest Agreement
Jefferies & Company, Inc.* 520 Madison Avenue New York, NY 10022	Service Agreement
RKF Engineering Solutions, LLC† Attn: Phillip A. Rubin 1229 19th ST, NW Washington, DC 20036	Consulting Agreement
Skyterra LP, Skyterra Communications Inc. and HGW Holding Company LP* Attn: General Counsel 10802 Parkridge Boulevard Reston, VA 20199	Exclusivity Agreement
Skyterra LP and Skyterra Communications Inc.† 450 Park Avenue, 30th Floor New York, NY 10022	Satellite Minutes Agreement
Strategic Modeling Solutions LLC† Attn: Pete Bade 14074 Eagle Chase Circle Chantilly, VA 20151	Consulting Agreement
Waste Management* PO Box 4648 Carol Stream, IL 60197-4648	Evaluation Agreement
Waste Management* PO Box 4648 Carol Stream, IL 60197-4648	Service Agreement
Chesapeake Group, Morgan Stanley Smith Barney Stock Plan Services Attn: Rick McLaughlin 1650 Tysons Blvd., 10th Floor McLean, VA 22102	Service Agreement
MOTIENT COMMUNICATIONS INC.	
Amphenol T&M Antennas Inc.* Attn: Roger Rawlins 300 Knightsbridge Road, Suite 160 Lincolnshire, IL 60069	Sublease of Non-Residential Realty
AT&T Corp.* Attn: Jennifer Kilgore 227 W. Monroe Street Chicago, IL 60606	Amended and Restated AT&T Master Carrier Agreement
Extend Benefits Group LLC* Attn: Joe Murad 330 Primrose Road, Suite 610 Burlingame, CA 94010	Sublease of Non-Residential Realty
Van Vlissingen and Co.* One Overlook Point, #100 Attn: Nick Panarese Lincolnshire, IL 60069	Lease of Non-Residential Realty
Waste Management* PO Box 4648 Carol Stream, IL 60197-4648	Evaluation Agreement

Waste Management* PO Box 4648 Carol Stream, IL 60197-4648	Service Agreement
XATA Corporation* Attn: Chief Financial Officer 965 Prairie Center Drive Eden Prairie, MN 55344	Sublease of Non-Residential Realty

* Upon information and belief, this Executory Contract or Unexpired Lease has expired by its own terms or has been fully performed. Nevertheless, out of an abundance of caution, to the extent such Executory Contract or Unexpired Lease is still in effect, the TSC Debtors reject such Executory Contract or Unexpired Lease and thus have included such agreement on this Rejected Executory Contract and Unexpired Lease List.

† Upon information and belief, no TSC Debtors are parties to this Executory Contract or Unexpired Lease. Nevertheless, out of an abundance of caution, to the extent any TSC Debtor could be construed as a counterparty to such Executory Contract or Unexpired Lease, the TSC Debtors reject such Executory Contract or Unexpired Lease and thus have included such agreement on this Rejected Executory Contract and Unexpired Lease List.

EXHIBIT C

Registration Rights Agreement

REGISTRATION RIGHTS AGREEMENT

Registration Rights Agreement, dated as of _____ __, 2012, by and among TerreStar Corporation, a Delaware corporation ("Company"), and the stockholders signatories hereto.

W I T N E S S E T H:

WHEREAS, this Agreement is being entered into in connection with the acquisition of Common Stock (as hereinafter defined) on or after the Effective Date (as hereinafter defined) by Holders (as hereinafter defined) pursuant to the Plan (as hereinafter defined); and

WHEREAS, the parties hereto wish to set forth certain rights and obligations with respect to the registration of the shares of Common Stock under the Securities Act.

NOW, THEREFORE, in consideration of the premises and the covenants hereinafter contained, it is agreed as follows:

1. Definitions. Unless otherwise defined herein, capitalized terms used herein and in the recitals above shall have the following meanings:

"Additional Holders" shall mean the Permitted Assignees who (i) own Registrable Securities at the relevant time and (ii) agree to be bound by the terms hereof and become Holders for purposes of this Agreement.

"Affiliate" of a Person shall mean any Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such other Person. For purposes of this definition, "control" shall mean the possession, directly or indirectly, of the power to direct the management and policies of a Person whether through the ownership of voting securities, contract or otherwise; *provided, however*, that, for purposes hereof, neither the Company nor any Person controlled by the Company shall be deemed to be an Affiliate of any Holder.

"Agreement" shall mean this Registration Rights Agreement, including all amendments, modifications and supplements and any exhibits or schedules to any of the foregoing, and shall refer to the Agreement as the same may be in effect at the time such reference becomes operative.

"Bankruptcy Court" shall mean the United States Bankruptcy Court for the Southern District of New York.

"Business Day" shall mean any day that is not a Saturday, a Sunday or a day on which banks are required or permitted to be closed in the State of New York.

"Commission" shall mean the Securities and Exchange Commission or any other federal agency then administering the Securities Act and other federal securities laws.

"Common Stock" shall mean the shares of common stock, $[0.01] par value per share, of Company and any and all securities of any kind whatsoever of Company which may be issued after the date hereof in respect of, or in exchange for, such shares of common stock of Company pursuant to any merger, consolidation, recapitalization, reclassification, split-up, stock dividend, rights offering or reverse stock split made, declared or effected with respect to the Common Stock.

"Company" shall have the meaning assigned to such term in the preamble.

"Demanding Securityholders" shall have the meaning assigned to such term in Section 3(a) hereof.

"Demand Registration" shall have the meaning assigned to such term in Section 2(c)(i) hereof.

"Demand Registration Request" shall have the meaning assigned to such term in Section 2(c)(i) hereof.

"Demand Requesting Holders" shall have the meaning assigned to such term in Section 2(c)(i) hereof.

"Effective Date" shall mean the effective date of the Plan pursuant to the terms thereof.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, or any similar federal statute, and the rules and regulations of the Commission thereunder, all as the same shall be in effect from time to time.

"Holder" shall mean any (i) Person who owns Registrable Securities on the Effective Date and is a party to this Agreement or (ii) any Additional Holder.

"Holder Indemnified Parties" shall have the meaning assigned to such term in Section 6(b) hereof.

"Initial Registration" shall have the meaning assigned to such term in Section 2(a)(i) hereof.

"Initial Registration Request" shall have the meaning assigned to such term in Section 2(a)(i) hereof.

"Initial Requesting Holders" shall have the meaning assigned to such term in Section 2(a)(i) hereof.

"Inspectors" shall have the meaning assigned to such term in Section 4(a)(xi) hereof.

"Majority Holders" shall mean Holders holding at the time, shares of Registrable Securities representing more than 50% of the then outstanding Registrable Securities.

"Other Securities" shall have the meaning assigned to such term in the definition of Registrable Securities in this Section 1.

"Permitted Assignee" shall mean any (a) Affiliate or Related Fund of any Holder who acquires Registrable Securities from such Holder or its Affiliates, or (b) other Person who acquires any Registrable Securities (in a transaction other than a Public Offering) of any Holder or Holders who is designated as a Permitted Assignee by such Holder in a written notice to Company; provided, however, that the rights of any Person designated as a Permitted Assignee referred to in the foregoing clause (b) shall be limited if, and to the extent, provided in such notice.

"Person" shall mean any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other entity.

"Plan" shall mean the Second Amended Joint Chapter 11 Plan of Reorganization, dated as of [_____ __, 2012], of Company, Motient Communications Inc., Motient Holdings Inc., Motient License Inc., Motient Services Inc., Motient Ventures Holding Inc., MVH Holdings Inc., TerreStar Holdings Inc. and TerreStar New York Inc., as approved and confirmed by the Bankruptcy Court on [_____ __, 2012], as the same may be amended, modified or supplemented from time to time in accordance with the terms thereof.

"Public Offering" shall mean a public offering and sale of Common Stock pursuant to an effective registration statement under the Securities Act.

"Qualified Public Offering" means the first underwritten public offering of the common stock of the Company to the general public pursuant to a registration statement (other than a registration statement on Form S-4 or S-8 or any similar or successor form) filed with the Commission or any action by the Company pursuant to which the common stock of the Company becomes listed on a national securities exchange.

"Records" shall have the meaning assigned to such term in Section 4(a)(xi) hereof.

"Registrable Securities" shall mean the Common Stock of Company owned by the Holders as of the date hereof or at any time in the future; and, if as a result of any reclassification, stock dividends or stock splits or in connection with a combination of shares, recapitalization, merger, consolidation, sale of all or substantially all of the assets of Company or other reorganization or other transaction or event, any securities, including, without limitation, any capital stock, evidence of indebtedness, warrants, options, or rights (collectively "Other Securities"), are issued or transferred to a Holder in respect of Registrable Securities held by the Holder, references herein to Registrable Securities shall be deemed to include such Other Securities; provided, however, that as to any particular Registrable Securities, such securities will cease to be a Registrable Security if (a) a registration statement covering such securities has been declared effective by the Commission and such securities have been sold or disposed of pursuant to such effective registration statement, (b) such securities have been sold or disposed of pursuant to Rule 144 (or any successor rule) under the Securities Act; (c) such securities have

been transferred to a Person who is not (and does not become as a result of such transfer) a Holder; (d) such securities are held by Company or any of its subsidiaries; or (e) such securities cease to be outstanding.

"Related Fund" shall mean, with respect to any Person that is an investment fund, any other investment fund that invests in securities, commercial loans or similar extensions of credit and that is managed or advised by (a) such Person, (b) an Affiliate of such Person or (c) an entity or an Affiliate of an entity that manages such Person.

"Securities Act" shall mean the Securities Act of 1933, as amended, or any similar federal statute, and the rules and regulations of the Commission thereunder, all as the same shall be in effect from time to time.

"Seller Affiliates" shall have the meaning assigned to such term in Section 6(a) hereof.

"Shelf Registration" shall have the meaning assigned to such term in Section 2(b)(i) hereof.

"Shelf Registration Request" shall have the meaning assigned to such term in Section 2(b)(i) hereof.

"Shelf Registration Statement" shall mean a "shelf" registration statement of Company relating to a "shelf" offering in accordance with Rule 415 of the Securities Act, or any similar rule that may be adopted by the Commission, on an appropriate form under the Securities Act, and all amendments and supplements to such registration statement, including post-effective amendments, in each case including the prospectus contained therein, all exhibits thereto and all material incorporated by reference therein.

"Shelf Requesting Holders" shall have the meaning assigned to such term in Section 2(b)(i) hereof.

"Take-down Transaction" shall have the meaning assigned to such term in Section 2(b)2(b)(iv) hereof.

"Trigger Date" shall have the meaning assigned to such term in Section 12(l)12(l)(i) hereof.

2. Required Registrations.

(a) Initial Registration.

(i) For so long as Company has not had a Qualified Public Offering following the Effective Date, Holders owning at least 70% of the Registrable Securities outstanding as of the Effective Date (the "Initial Requesting Holders") may deliver a written request to Company (the "Initial Registration Request") that Company effect a registration under the Securities Act covering such number of Registrable Securities as is specified in the Initial Registration

Request (which shall be at least 25% of the aggregate amount of Registrable Securities owned by all of the Initial Requesting Holders on the date of the Initial Registration Request), and specifying the intended method or methods of disposition thereof (the "Initial Registration"). Upon Company's receipt of the Initial Registration Request, Company shall promptly (but in any event within 10 calendar days) notify in writing all Holders, other than the Initial Requesting Holders, of receipt of the Initial Registration Request and the intended method or methods of disposition of Registrable Securities pursuant to the Initial Registration. Each Holder, other than the Initial Requesting Holders, may elect (by written notice sent to Company within 10 Business Days after the date of the aforementioned Company's notice) to have Registrable Securities included in the Initial Registration (on the same terms and pursuant to the same intended method or methods of disposition as set forth in the Initial Registration Request) pursuant to this Section 2(a).

(ii) Company, subject to Section 7, shall file the form and other documents necessary to effect the Initial Registration with the Commission within 180 days after Company's receipt of the Initial Registration Request and use all commercially reasonable efforts to cause the same to be declared effective by the Commission as promptly as practicable after such filing. Each Initial Requesting Holder and any other Holder that elects to have its Registrable Securities included in the Initial Registration agrees to furnish to Company all information with respect to such Holder necessary to make any information previously furnished to Company by such Holder not misleading.

(b) Shelf Registrations.

(i) Subject to Company being a registrant entitled to use a "shelf" registration statement to register Registrable Securities on Form S-3 (or an equivalent registration form then in effect), at any time and from time to time following the effectiveness of the registration statement for the Qualified Public Offering, Holders owning at least 10% of the Registrable Securities outstanding as of the Effective Date (the "Shelf Requesting Holders") may deliver a written request to Company (a "Shelf Registration Request") that Company file a Shelf Registration Statement covering such number of Registrable Securities as specified in the Shelf Registration Request (which shall be at least 25% of the aggregate amount of the Registrable Securities owned by all of the Shelf Requesting Holders on the date of such Shelf Registration Request) (a "Shelf Registration"). Upon receipt of a Shelf Registration Request, Company shall promptly (but in any event within 10 calendar days) notify in writing all Holders, other than such Shelf Requesting Holders, of receipt of the Shelf Registration Request. Each Holder, other than such Shelf Requesting Holders, may elect (by written notice sent to Company within 10 Business Days after the date of the aforementioned Company's notice) to have Registrable Securities included in the Shelf Registration pursuant to this Section 2(b).

(ii) Company, subject to Section 7, shall file the registration statement on Form S-3 (or an equivalent registration form then in effect) and other documents necessary to effect the Shelf Registration (if Company is then eligible to use such a registration) with the Commission within 60 days after Company's receipt of a Shelf Registration Request and use all commercially reasonable efforts to cause the same to be declared effective by the Commission as promptly as practicable after such filing. Each Shelf Requesting Holder and any other Holder that elects to have its Registrable Securities included in such Shelf Registration agrees to furnish to Company all information with respect to such Holder necessary to make any information previously furnished to Company by such Holder not misleading.

(iii) Company agrees to use reasonable best efforts to keep each Shelf Registration Statement continuously effective until the earliest to occur of (i) the expiration of eighteen months after the date the Commission declares such Shelf Registration Statement effective, (ii) the day after the date on which all Registrable Securities covered by such Shelf Registration Statement have been sold pursuant to such Shelf Registration Statement, and (iii) the first date on which there shall cease to be any Registrable Securities covered by such Shelf Registration Statement. Company further agrees, if necessary, to promptly supplement or amend each Shelf Registration Statement, if required by the rules, regulations or instructions applicable to the registration form used by Company for such Shelf Registration Statement or by the Securities Act or by any other rules and regulations thereunder for shelf registrations, and Company agrees to furnish to the Shelf Requesting Holders and any other Holder that elects to have its Registrable Securities included in any such Shelf Registration copies of any such supplement or amendment promptly after its being used or filed with the Commission.

(iv) if at any time following the effectiveness of any Shelf Registration Statement, any of the Holders desire to sell Registrable Securities pursuant thereto, such Holder(s) shall notify Company of such intent at least 10 Business Days prior to any such sale (any such proposed transaction, a "Take-down Transaction"), and Company thereupon shall, subject to Section 7(c), prepare and file within 10 Business Days a prospectus supplement or post-effective amendment to the Shelf Registration Statement, as necessary, to permit the consummation of such Take-down Transaction.

(v) Upon receipt of notice from such Holder(s) regarding a Take-down Transaction as provided in clause (iv) of this Section 2(b), Company shall promptly deliver notice to any other Holders of Registrable Securities whose Registrable Securities have been included in such Shelf Registration Statement and shall permit such Holders to participate in such Take-down Transaction (subject to Section 2(d)), it being understood, for the avoidance of doubt, that no Person other than the Holders shall have the right to initiate (but such Persons other than the Holders may participate in) a Take-down Transaction pursuant to this Agreement.

(c) Demand Registrations.

(i) At any time and from time to time following the effectiveness of the registration statement for the Qualified Public Offering, Holders owning at least 15% of the Registrable Securities outstanding as of the Effective Date (the "Demand Requesting Holders") may deliver a written request to Company (a "Demand Registration Request") that Company effect a registration under the Securities Act covering such Registrable Securities as are specified in such Demand Registration Request (which shall be at least 25% of the aggregate amount of Registrable Securities owned by all of the Demand Requesting Holders on the date of such Demand Registration Request), and specifying the intended method or methods of disposition thereof (a "Demand Registration"). Upon Company's receipt of a Demand Registration Request, Company shall promptly (but in any event within 10 calendar days) notify in writing all Holders, other than such Demand Requesting Holders, of receipt of such Demand Registration Request and the intended method or methods of disposition of Registrable Securities pursuant to such Demand Registration. Each Holder, other than such Demand Requesting Holders, may elect (by written notice sent to Company within 10 Business Days after the date of the aforementioned Company's notice) to have Registrable Securities included in such Demand Registration (on the same terms and pursuant to the same intended method or methods of disposition as are set forth in such Demand Registration Request) pursuant to this Section 2(c).

(ii) Company, subject to Section 7, shall file the form and other documents necessary to effect each Demand Registration with the Commission within 90 days (120 days if Form S-1 or an equivalent registration form then in effect is used) after Company's receipt of each Demand Registration Request and use all commercially reasonable efforts to cause the same to be declared effective by the Commission as promptly as practicable after such filing. Each Demand Requesting Holder and any other Holder that elects to have its Registrable Securities included in such Demand Registration agrees to furnish to Company all information with respect to such Holder as is necessary to make any information previously furnished to Company by such Holder not misleading.

(d) Cutbacks. If the managing underwriter of the Initial Registration or a Demand Registration shall advise Company in writing (with a copy to each Person requesting registration of Registrable Securities) that, in its opinion, the number of the Registrable Securities requested to be included in the Initial Registration or such Demand Registration would materially and adversely affect the price per share of such Registrable Securities, then the Company shall include in the Initial Registration or such Demand Registration (i) first, the number of shares of Registrable Securities that Holders propose to sell, pro rata on the basis of the number of Registrable Securities requested to be included by each such Holder, (ii) second, the number of shares of Common Stock or Other Securities proposed to be included therein by the Company, and (iii) third, the number of shares of Common Stock or Other Securities proposed to be included therein by any other Persons (including shares of Common Stock or Other Securities to be sold for the account of other holders of Common Stock or Other

Securities) allocated among such Persons in such manner as they may agree. If the managing underwriter determines that less than all of the Registrable Securities proposed to be sold can be included in such offering, then the Registrable Securities that are included in such offering shall be allocated *pro rata* among, in the case of the Initial Registration, the Initial Requesting Holders, and, in the case of a Demand Registration, the Demand Requesting Holders, on the basis of the number of Registrable Securities proposed to be sold by each such Holder in the Initial Registration or such Demand Registration, as the case may be.

3. Incidental Registrations.

(a) If Company at any time proposes to file (other than pursuant to Section 2) on Company's behalf and/or on behalf of any of its security holders (the "Demanding Securityholders") a registration statement under the Securities Act on any form (including a Shelf Registration Statement, but other than a registration statement on Form S-4 or S-8, or any successor form for securities to be offered in a transaction of the type referred to in Rule 145 under the Securities Act or in connection with an exchange offer, or to employees of Company pursuant to any employee benefit plan, respectively) for the general registration of securities solely for cash, Company shall give written notice to the Holders at least 30 days before the initial filing with the Commission of such registration statement, which notice shall set forth the intended method of disposition of the securities proposed to be registered by Company. The notice shall offer to include in such registration the aggregate number of shares of Registrable Securities as the Holders may request.

(b) Each Holder desiring to have Registrable Securities registered under this Section 3 shall advise Company in writing within 10 Business Days after the date of such offer from Company, setting forth the amount of such Registrable Securities for which registration is requested. Company shall thereupon include in such filing the number of shares of Registrable Securities for which registration is so requested, subject to the next sentence, and shall use its commercially reasonable efforts to effect registration under the Securities Act of such shares; provided, however, that Company may at any time withdraw or cease proceeding with any such registration if it shall at the same time withdraw or cease proceeding with the registration of all other securities originally proposed to be registered. If the managing underwriter of a proposed Public Offering described in Section 3(a) shall advise Company in writing (with a copy to each Person requesting registration of Registrable Securities) that, in its opinion, the number of the Registrable Securities requested to be included in the registration concurrently with the securities being registered by Company or the Demanding Securityholders would materially and adversely affect the price per share of such securities, then the securities that are included in such offering shall be allocated *pro rata* among the Company and all selling security holders (including, as applicable, the Demanding Securityholders and any Holders that elect to include Registrable Securities in such offering) on the basis of the number of securities proposed to be sold by the Company and each such selling security holder. Notwithstanding anything to the contrary set forth herein, with respect to any registration initiated by Company, the securities to be included in such registration shall be allocated: (i) first, to Company; second, to the Holders, pro rata on the basis of the number of Registrable Securities requested to be included by each such Holder; and (iii) third, to any other Persons requesting registration of securities of Company.

4. Registration Procedures.

(a) Subject to Section 2(b), whenever any Holder has requested that any Registrable Securities be registered pursuant to Section 2 or 3 hereof, Company will use its reasonable best efforts to effect the registration and sale of such Registrable Securities in accordance with the intended method of disposition thereof, and pursuant thereto Company will as expeditiously as possible:

(i) prepare and, as soon as practicable (subject to the time periods specified for filing elsewhere in this Agreement), file with the Commission a registration statement on any appropriate form under the Securities Act with respect to such Registrable Securities and use its commercially reasonable efforts to cause such registration statement to become effective as soon as reasonably practicable;

(ii) prepare and promptly file with the Commission such amendments, post-effective amendments and supplements to such registration statement and the prospectus used in connection therewith as may be necessary to keep such registration statement effective until the earlier of such time as is required to comply with the Securities Act and to complete the disposition of all such securities in a Public Offering, but in no event more than 120 days (other than a Shelf Registration Statement which shall be kept effective for such period as provided in Section 2(b)(iii)) after such registration becomes effective and comply with the provisions of the Securities Act with respect to the sale or other disposition of all securities covered by such registration statement during such period in accordance with the intended methods of disposition by the Holders thereof set forth in such registration statement; provided, however, that Company may discontinue any registration of its securities that cease to be shares of Registrable Securities;

(iii) at least three Business Days prior to filing a registration statement or prospectus or any amendments or supplements thereto, furnish to such seller of Registrable Securities and, if applicable, the underwriters of the securities being registered, such number of copies of such registration statement, each amendment and supplement thereto, a summary prospectus or other prospectus (including each preliminary prospectus), any documents incorporated by reference therein and such other documents as such seller or underwriter may reasonably request in order to facilitate the disposition of such securities by such seller or underwriter (provided that Company shall not file any registration statement or any amendment or post-effective amendment or supplement to such registration statement or the prospectus used in connection therewith to which such seller or underwriter shall have reasonably objected on the grounds that such registration statement amendment, supplement or prospectus does not comply in all material respects with the requirements of the Securities Act or of the rules or regulations thereunder (any such objection to include an explanation of the reasons therefor));

(iv) furnish to each seller of Registrable Securities, without charge, such number of conformed copies of such registration statement and of each such amendment and supplement thereto (in each case including all exhibits and documents filed therewith) and such number of copies of the prospectus included in such registration statement (including each preliminary prospectus and any summary prospectus) and any other prospectus filed under Rule 424 under the Securities Act, in conformity with the requirements of the Securities Act, and such other documents, as such seller may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such seller in accordance with the intended method or methods of disposition thereof (it being understood that, subject to Section 4(c) and the requirements of the Securities Act and applicable state securities laws, Company consents to the use of the prospectus and any amendment or supplement thereto by each seller and underwriter in connection with the offering and sale of Registrable Securities covered by the applicable registration statement of which such prospectus, amendment or supplement is a part);

(v) use its commercially reasonable efforts to (1) register or qualify the Registrable Securities covered by such registration statement under such other securities or blue sky laws of such jurisdictions within the United States as the managing underwriter shall request (or, in the event the registration statement does not relate to an underwritten offering, as each seller of Registrable Securities shall request), (2) keep each such registration or qualification (or exemption therefrom) effective during the period in which the registration statement is required to be kept effective, and (3) do any and all such other acts and things as may be reasonably necessary or advisable to enable such seller or underwriter to consummate the disposition of the Registrable Securities in such jurisdictions in accordance with the intended method or methods of disposition thereof (provided, however, that Company shall not be obligated to qualify as a foreign corporation to do business under the laws of any jurisdiction in which it is not then qualified, to subject itself to taxation in any jurisdiction where it is not then subject to taxation or to file any general consent to service or process);

(vi) use its commercially reasonable efforts to cause all Registrable Securities covered by such registration statement to be registered with or approved by such other governmental agencies, authorities or self-regulatory bodies as may be necessary by virtue of the business and operations of Company to enable the seller or sellers thereof to consummate the disposition of such Registrable Securities in accordance with the intended method or methods of disposition thereof;

(vii) promptly notify each seller of Registrable Securities and underwriter and, if requested by any such Person, confirm such notice in writing (1) when a prospectus or any prospectus supplement or post-effective amendment has been filed and, with respect to a registration statement or any post-effective amendment, when the same has become effective, (2) of the issuance by any state securities or other regulatory authority of any order suspending the qualification

or exemption from qualification of any of the Registrable Securities under state securities or "blue sky" laws or the initiation of any proceedings for that purpose, (3) any request by the Commission for the amending or supplementing of such registration statement or prospectus or for additional information; and (4) of the happening of any event which requires the making of any changes in such registration statement or prospectus so that it will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and, as promptly as practicable thereafter, prepare and file with the Commission and furnish a supplement or amendment to such prospectus so that, as thereafter deliverable to the purchasers of such Registrable Securities, such prospectus will not contain any untrue statement of a material fact or omit a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and in the case of this clause (4) the time period during which such registration statement is required to remain effective shall be extended for the time period during which such prospectus is so suspended;

(viii) at the request of any Holder requesting registration of Registrable Securities, (1) furnish on the date of the final prospectus or prospectus supplement (and, if such registration includes an underwritten public offering the date that such shares of Registrable Securities are delivered to the underwriters for sale pursuant to such registration) or (2) if such Registrable Securities are not being sold through underwriters, use commercially reasonable efforts to obtain and, if obtained, furnish on the date that the registration statement with respect to such shares of Registrable Securities becomes effective, (A) an opinion, dated such date(s), of the independent counsel representing Company for the purposes of such registration, addressed to the underwriters, if any, and if such Registrable Securities are not being sold through underwriters, then to the Holders making such request, in customary form and covering matters of the type customarily covered in such legal opinions; and (B) a "cold comfort" letter dated such date(s), from the independent certified public accountants of Company, in customary form and covering matters of the type customarily covered in such "cold comfort" letters addressed to, in the case of clause (1), the underwriters (and use commercially reasonable efforts to also furnish such comfort letter to any Holders participating in such offering) and (2) if such Registrable Securities are not being sold through underwriters, then to the Holders making such request and, if such accountants refuse to deliver such letter to such Holders, then to Company, in a customary form and covering matters of the type customarily covered by such comfort letters and as the underwriters or such Holders shall reasonably request;

(ix) enter into customary agreements (including, if applicable, an underwriting agreement in customary form) and take such other actions as are reasonably required in order to expedite or facilitate the disposition of such Registrable Securities, including, without limitation, preparing for, and participating in, such number of "road shows" and all such other customary

selling efforts as the underwriters reasonably request in order to facilitate such disposition;

(x) cooperate with the sellers of Registrable Securities and the managing underwriter to facilitate the timely preparation and delivery of certificates (which shall not bear any restrictive legends unless required under applicable law) representing securities sold under any registration statement, and enable such securities to be in such denominations and registered in such names as the managing underwriter or such sellers of Registrable Securities may request and keep available to the Company's transfer agent prior to the effectiveness of such registration statement a supply of such certificates;

(xi) upon receipt of such confidentiality agreements as Company may reasonably request, promptly make available for inspection by any counsel for any sellers of Registrable Securities participating in any registration, any underwriter participating in any disposition pursuant to any registration statement, and any attorney, accountant or other agent or representative retained by any such seller or underwriter (collectively, the "Inspectors"), all financial and other records, pertinent corporate documents and properties of Company (collectively, the "Records"), as shall be reasonably necessary to enable them to exercise their due diligence responsibility, and use commercially reasonable efforts to cause Company's officers, directors and employees to supply all information requested by any such Inspector in connection with such registration statement; provided, however, that, unless the disclosure of such Records is necessary to avoid or correct a misstatement or omission in the registration statement or the release of such Records is ordered pursuant to a subpoena or other order from a court of competent jurisdiction, Company shall not be required to provide any information under this subclause (xi) if (1) Company believes, after consultation with counsel for Company, that to do so would cause Company to forfeit an attorney-client privilege that was applicable to such information or (2) if either (A) Company has requested and been granted from the Commission confidential treatment of such information contained in any filing with the Commission or documents provided supplementally or otherwise or (B) Company reasonably determines in good faith that such Records are confidential and so notifies the Inspectors in writing unless prior to furnishing any such information with respect to (1) or (2) such seller of Registrable Securities requesting such information agrees to enter into a confidentiality agreement in customary form and subject to customary exceptions; and provided, further, that each seller of Registrable Securities agrees that it will, upon learning that disclosure of such Records is sought in a court of competent jurisdiction, give notice to Company and allow Company, at its sole expense, to undertake appropriate action and to prevent disclosure of the Records deemed confidential;

(xii) advise each seller of Registrable Securities, promptly after it shall receive notice or obtain knowledge thereof, of the issuance of any stop order by the Commission suspending the effectiveness of such registration statement or the initiation or threatening of any proceeding for such purpose and

use its commercially reasonable efforts to obtain the prompt withdrawal of any such stop order;

(xiii) use its commercially reasonable efforts (A) to cause such Registrable Securities to be listed on any securities exchange or included for quotation in a recognized trading market on which the equity securities of Company are then listed or quoted and (B) to provide an independent transfer agent and registrar for such Registrable Securities not later than the effective date of such registration statement and to instruct such transfer agent (1) to release, on such effective date, any stop transfer order with respect to the certificates with respect to the Registrable Securities being sold and (2) to furnish certificates without restrictive legends representing ownership of the shares being sold, in such denominations requested by the sellers of the Registrable Securities or the lead underwriter; and

(xiv) otherwise use its commercially reasonable efforts to comply with all applicable rules and regulations of the Commission, and make available to its security holders, as soon as reasonably practicable, but not later than 18 months after the effective date of the registration statement, an earnings statement covering the period of at least 12 months beginning with the first full month after the effective date of such registration statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder.

(b) It shall be a condition precedent to the obligation of Company to take any action pursuant to this Agreement in respect of the securities which are to be registered at the request of any Holder that such Holder shall furnish to Company such information regarding the securities held by such Holder and the intended method of disposition thereof as Company shall reasonably request in writing and as shall be required by law in connection with the action taken by Company.

(c) In the case of any registration pursuant to an underwritten offering in which Company enters into an underwriting agreement, all securities to be included in such registration shall be subject to such underwriting agreement and no Person may participate in such registration unless such Person (i) agrees to sell such Person's securities on the basis provided therein and completes and executes all reasonable questionnaires, and other reasonable documents (including custody agreements and powers of attorney) which must be executed in connection therewith; provided, however, that all such documents shall be consistent with the provisions hereof and (ii) provides such other information to Company or the underwriter as may be necessary to register such Person's securities.

(d) Each Holder agrees that, upon receipt of any notice from Company of the happening of any event of the kind described in Section 4(a)(vii)(4), such Holder shall immediately discontinue such Holder's disposition of Registrable Securities pursuant to the registration statement relating to such Registrable Securities until such Holder's receipt of the copies of the supplemented or amended prospectus contemplated by Section 4(a)(vii)(4) and, if so directed by Company, such Holder shall deliver to Company all copies, other than permanent

file copies then in such Holder's possession, of the prospectus covering such Registrable Securities which is current at the time of receipt of such notice.

(e) Company agrees not to file or make any amendment to any registration statement with respect to any Registrable Securities, or any amendment of or supplement to the prospectus used in connection therewith, which refers to any holder of Registrable Securities, or otherwise identifies any holder of Registrable Securities as the holder of any Registrable Securities, without the consent of such holder, such consent not to be unreasonably withheld or delayed, unless such disclosure is required by law, in which case Company will provide to the extent practicable written notice to such holder no less than five days prior to such amendment of or supplement to the prospectus.

5. Expenses. All expenses incurred in complying with this Agreement, including, without limitation, all registration and filing fees (including all expenses incident to filing with any stock exchange or the National Association of Securities Dealers, Inc.), printing expenses, fees and disbursements of counsel for Company, the reasonable fees and expenses of counsel for the selling security holders (which shall be limited to one counsel selected by those holding a majority of the shares being registered), expenses of any special audits incident to or required by any such registration and expenses of complying with the securities or blue sky laws of any jurisdiction pursuant to Section 4(a)(v), shall be paid by Company, except that:

(a) all such expenses in connection with any amendment or supplement to the registration statement or prospectus filed more than 180 days after the effective date of such registration statement because any Holder has not effected the disposition of the securities requested to be registered shall be paid by such Holder; provided, however, that this Section 5(a) shall not apply to any Shelf Registration; and

(b) each Holder shall pay its *pro rata* share (based on the number of Registrable Securities included in such offering) of all underwriting discounts and commissions, any fees or disbursements of counsel for any underwriter and transfer taxes, if any, relating to Registrable Securities and Company shall not be liable for any such fees, discounts, commissions, disbursements or transfer taxes.

6. Indemnification and Contribution.

(a) In the event of any registration of any Registrable Securities under the Securities Act pursuant to this Agreement, Company shall indemnify and hold harmless to the fullest extent permitted by law the Holder of such Registrable Securities, such Holder's directors, officers, employees, advisors, agents, representatives, partners and members and each other Person (including each underwriter) who participated in the offering of such Registrable Securities and each other Person, if any, who controls such Holder or such participating person within the meaning of the Securities Act, and any agent or investment advisor thereof (collectively, the "Seller Affiliates"), (i) against any and all losses, claims, damages, liabilities and expenses, joint or several (including, without limitation, reasonable attorneys' fees and disbursements except as limited by Section 6(c)), to which such Holder or any such Seller Affiliate may become subject under the Securities Act or any other statute or at common law, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or

are based upon any untrue or alleged untrue statement of any material fact contained in any registration statement, preliminary prospectus, final prospectus, or free writing prospectus (when taken together with the related prospectus) contained therein or used in connection with the offering of securities covered thereby, offering circular, notification, pricing disclosure or like document or any amendment or supplement to any of the foregoing, or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of a prospectus, in light of the circumstances under which they were made) not misleading, (ii) against any and all losses, claims, damages, liabilities and expenses, joint or several, as incurred, to the extent of the aggregate amount paid in settlement of any litigation or investigation or proceeding by any governmental agency or body, commenced or threatened, or of any claim whatsoever based upon, arising out of, related to or resulting from any such untrue statement or omission or alleged untrue statement or omission, and (iii) against any and all costs and expenses (including reasonable fees and disbursements of counsel) as may be reasonably incurred in investigating, preparing or defending against any litigation, investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon, arising out of, related to or resulting from any such untrue statement or omission or alleged untrue statement or omission, or such violation of the Securities Act or any other statute or at common law, to the extent that any such expense or cost is not paid under clause (i) or (ii) above; except insofar as any such statements are made in reliance upon and in strict conformity with information furnished in writing to Company by such Holder or Seller Affiliate expressly for use in the registration statement or prospectus or arise from such Holder's or any Seller Affiliate's failure to deliver a copy of the registration statement or prospectus or any amendments or supplements thereto after Company has furnished such seller or Seller Affiliate with a reasonable number of copies of the same. The reimbursements required by this Section 6(a) will be made by periodic payments during the course of the investigation or defense, as and when bills are received or expenses incurred. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such Holder or such Seller Affiliate, and shall survive the transfer of such securities by such Holder.

(b) In connection with any registration statement in which a Holder is participating, each such Holder will indemnify and hold harmless to the fullest extent permitted by law Company, Company's directors, officers, employees, advisors, agents, representatives, partners and members and each other Person (including each underwriter) who participated in the offering of such Registrable Securities and each other Person, if any, who controls Company or such participating person within the meaning of the Securities Act, and any agent or investment advisor thereof (collectively, the "Holder Indemnified Parties") against any and all losses, claims, damages or liabilities and expenses (including, without limitation, reasonable attorneys' fees and disbursements except as limited by Section 6(c)), joint or several, to which Company or any such other Holder Indemnified Party may become subject under the Securities Act or any other statute or at common law, insofar as such losses, claims, damages, liabilities or expenses (or actions in respect thereof) arise out of or are based upon any untrue or alleged untrue statement of any material fact contained in any registration statement, preliminary prospectus, final prospectus, or free writing prospectus (when taken together with the related prospectus) contained therein or used in connection with the offering of securities covered thereby, offering circular, notification, pricing disclosure or like document or any amendment or supplement to any of the foregoing, or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of a

prospectus, in light of the circumstances under which they were made) not misleading, but only to the extent that such untrue or alleged untrue statement or omission or alleged omission is with respect to any information or affidavit furnished in writing by such Holder or any of its Seller Affiliates specifically for inclusion in the registration statement or prospectus; provided that the obligation to indemnify will be several and not joint, among such selling Holders, and the liability of each such selling Holder will be in proportion to the net amount received by such selling Holder from the sale of Registrable Securities pursuant to such registration statement as compared to the total net amount received by all such selling Holders who are liable for indemnification payments or reimbursements hereunder in connection with such registration statement; provided, further, that such liability will be limited to the net amount received by such selling Holder from the sale of Registrable Securities pursuant to such registration statement; provided, however, that such selling Holder shall not be liable in any such case to the extent that prior to the filing of any such registration statement or prospectus or amendment thereof or supplement thereto, such selling Holder has furnished in writing to Company information expressly for use in such registration statement or prospectus or any amendment thereof or supplement thereto which corrected or made not misleading the information previously furnished to Company. Company and each Holder in their capacities as stockholders and/or controlling persons (but not in their capacities as managers of the Company) hereby acknowledge and agree that, unless otherwise expressly consented to in writing by such Holders, the only information furnished or to be furnished to the Company for use in any registration statement, preliminary prospectus, final prospectus, summary prospectus, free writing prospectus, offering circular, notification, pricing disclosure or like document relating to the Registrable Securities or in any amendment, supplement or preliminary materials associated therewith, are statements specifically relating to (i) the beneficial ownership of shares of Common Stock by such Holder and its Seller Affiliates, (ii) the name and address of such Holder and its Seller Affiliates and (iii) such other additional information about such holder or the plan of distribution as may be required by law to be disclosed in any such document.

(c) Any Person entitled to indemnification hereunder will (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that the failure to give such notice shall not limit the rights of such Person, except to the extent the indemnifying party is actually prejudiced thereby) and (ii) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party; provided, however, that any Person entitled to indemnification hereunder shall have the right to employ separate counsel and to participate in the defense of such claim, but the fees and expenses of such counsel shall be at the expense of such Person, unless (A) the indemnifying party has agreed to pay such fees or expenses or (B) the indemnifying party shall have failed to assume the defense of such claim and employ counsel reasonably satisfactory to such Person. If such defense is not assumed by the indemnifying party as permitted hereunder, the indemnifying party will not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent will not be unreasonably withheld or delayed). If such defense is assumed by the indemnifying party pursuant to the provisions hereof, such indemnifying party shall not settle or otherwise compromise the applicable claim, unless (i) such settlement or compromise contains a full and unconditional release of the indemnified party or (ii) the indemnified party otherwise consents in writing, which consent shall not be unreasonably

withheld or delayed. An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim will not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party, a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim, in which event the indemnifying party shall be obligated to pay the reasonable fees and disbursements of such additional counsel or counsels.

(d) If the indemnification provided for in this Section 6 from the indemnifying party is unavailable, or is insufficient, to hold harmless an indemnified party hereunder (other than by reason of the exception provided herein) in respect of any losses, claims, damages, liabilities or expenses referred to therein, then the indemnifying party, in lieu of indemnifying such indemnified party, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages, liabilities or expenses in such proportion as is appropriate to reflect the relative fault of the indemnifying party and indemnified parties in connection with the actions which resulted in such losses, claims, damages, liabilities or expenses, as well as any other relevant equitable considerations. The relative fault of such indemnifying party and indemnified parties shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, has been made by, or relates to information supplied by, such indemnifying party or indemnified parties, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such action. The amount paid or payable by a party as a result of the losses, claims, damages, liabilities and expenses referred to above shall be deemed to include any legal or other fees or expenses reasonably incurred by such party in connection with any investigation or proceeding. Notwithstanding the provisions of this Section 6(d), no Holder shall be required to contribute an amount greater than the dollar amount by which the net proceeds received by such selling Holder exceeds the amount of damages which such selling Holder would otherwise have been required to pay by reason of any liability for indemnification under this Section 6.

The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 6(d) were determined by *pro-rata* allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the immediately preceding paragraph. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. The Holder's obligations pursuant to this Section 6(d) to contribute shall be several in proportion to the amount of Registrable Securities registered by them and not joint.

(e) The obligations of Company and the Holders under this Section 6 shall survive the completion of any offering of Registrable Securities pursuant to a registration statement under this Agreement, and shall survive the termination of this Agreement.

7. Certain Limitations on Registration Rights. Notwithstanding the other provisions of this Agreement:

(a) Company shall not be obligated to register the Registrable Securities of any Holder pursuant to Section 2 if Company has had a registration statement, pursuant to Section 2 or under which such Holder had a right to have its Registrable Securities included pursuant to Section 3, declared effective within six months prior to the date of the request pursuant to Section 2; provided, however, that if any Holder elected to have shares of its Registrable Securities included under such registration statement but some or all of such shares were excluded pursuant to Section 2(d) or the last sentence of Section 3(b), then such six-month period shall be reduced to three months.

(b) In any six (6) month period, Company shall not be obligated to effect, more than one (1) Demand Registration or Shelf Registration pursuant to Section 2 of this Agreement.

(c) Company shall have the right to delay the filing or effectiveness of a registration statement (but not the preparation) required pursuant to Section 2 hereof or to suspend any Holder's rights to make sales pursuant to any effective registration statement during one or more periods aggregating not more than 120 days in any twelve-month period in the event that Company has furnished to any such holder a written notice stating that (i) (A) Company would, in accordance with the advice of its counsel, be required to disclose in the prospectus any existing or in process material business situation, transaction or negotiation or other information not otherwise then required by law to be publicly disclosed and (B) in the good faith judgment of Company's board of directors, there is a reasonable likelihood that such disclosure, or any other action to be taken in connection with the prospectus, would materially and adversely affect Company, or (ii) such registration statement or sales would materially and adversely affect a significant financing, acquisition, disposition, merger or other material transaction by Company, or (iii) such registration statement or sales would render the Company unable to comply with requirements under the Securities Act or the Exchange Act.

8. Selection of Managing Underwriters. If the offering of Registrable Shares pursuant to Section 2 shall be in the form of an underwritten offering, the managing underwriter or underwriters for any such offering shall be a nationally recognized investment bank selected by the holders of a majority of the Registrable Securities being so registered and shall be reasonably acceptable to Company.

9. Current Public Information. With a view to making available to the Holders the benefits of certain rules and regulations of the Commission that may at any time permit the sale of securities to the public without registration, if Company shall have filed a registration statement pursuant to the requirements of Section 12 of the Exchange Act or a registration statement pursuant to the requirements of the Securities Act in respect of the Common Stock Company agrees to use its commercially reasonable efforts to:

(a) make and keep public information available, as those terms are defined in Rule 144 under the Securities Act, at all times after the Effective Date that the Company becomes subject to the reporting requirements of the Securities Act or the Exchange Act;

(b) file with the Commission in a timely manner all reports and other documents required of Company under the Securities Act or the Exchange Act (at any time after it has become subject to such reporting requirements); and

(c) furnish to any Holder, so long as such Holder owns any Registrable Securities, upon request by such Holder, (i) a written statement by Company that it has complied with the reporting requirements of Rule 144 (at any time after 90 days after the effective date of the first registration statement filed by Company for an offering of its securities to the general public), and of the Securities Act and the Exchange Act (at any time after it has become subject to such reporting requirements), (ii) a copy of the most recent annual or quarterly report of the Company and (iii) such other reports and documents of Company and other information in the possession of or reasonably obtainable by Company as a Holder may reasonably request in availing itself of any rule or regulation of the Commission allowing a Holder to sell any such securities without registration within the limitation of the exemptions provided by Rule 144 or any similar rule or regulation hereafter adopted by the Commission.

10. Rule 144A Information. If Company shall have filed a registration statement pursuant to the requirements of Section 12 of the Exchange Act or a registration statement pursuant to the requirements of the Securities Act in respect of the Common Stock, Company agrees to furnish to any Holder and any prospective purchaser of Registered Securities designated by such Holder, so long as such Holder owns any Registrable Securities, upon request by such Holder, the information required by Rule 144A(d)(4) under the Securities Act in order to permit resales of Registered Securities pursuant to Rule 144A under the Securities Act.

11. Interpretive Matters. Unless otherwise expressly provided or the context otherwise requires, for purposes of this Agreement the following rules of interpretation apply:

(a) When calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period is excluded. If the last day of such period is a non-Business Day, the period in question ends on the next succeeding Business Day.

(b) Any reference in this Agreement to gender includes all genders, and words imparting the singular number also include the plural and vice versa.

(c) All references in this Agreement to any "Article," or "Section," are to the corresponding Article or Section of this Agreement.

(d) The words "herein," "hereinafter," "hereof," and "hereunder" refer to this Agreement as a whole and not merely to a subdivision in which such words appear unless the context otherwise requires.

(e) The word "including" or any variation thereof means "including, but not limited to," and does not limit any general statement that it follows to the specific or similar items or matters immediately following it.

12. Miscellaneous.

(a) No Inconsistent Agreements. Company will not hereafter enter into any agreement with respect to its securities which is inconsistent with the rights granted to the Holders in this Agreement. Company has not previously entered into any agreement with respect to any of its securities granting any registration rights to any Person which is effective as of the date hereof.

(b) Remedies. Each Holder, in addition to being entitled to exercise all rights granted by law, including recovery of damages, will be entitled to specific performance of its rights under this Agreement. Company agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Agreement and hereby agrees to waive the defense in any action for specific performance that a remedy at law would be adequate. In any action or proceeding brought to enforce any provision of this Agreement or where any provision hereof is validly asserted as a defense, the successful party shall be entitled to recover reasonable attorneys' fees in addition to any other available remedy.

(c) Amendments and Waivers. Except as otherwise provided herein, the provisions of this Agreement may not be amended, modified or supplemented, and waivers or consents to departure from the provisions hereof may not be given unless Company has obtained the written consent of the Majority Holders; provided that if any such amendment, modification, supplement, waiver, consent or departure on its face would adversely affect the rights, preferences or privileges of any Holder under this Agreement disproportionately with respect to the rights, preferences and privileges of the other Holders under this Agreement, such Holder's consent in writing shall be required.

(d) Notice Generally. Any notice, demand, request, consent, approval, declaration, delivery or other communication hereunder to be made pursuant to the provisions of this Agreement shall be sufficiently given or made if in writing and either delivered in person with receipt acknowledged or sent by registered or certified mail, return receipt requested, postage prepaid, or by telecopy and confirmed by telecopy answerback, addressed as follows:

(i) If to any Holder, at its last known address appearing on the books of Company maintained for such purpose.

(ii) If to Company, at

TerreStar Corporation
11700 Plaza America Drive, Suite 900
Reston, VA 20190
Attention: Chief Legal Officer
Telecopy Number: 703-476-7143

or at such other address as may be substituted by notice given as herein provided. The giving of any notice required hereunder may be waived in writing by the party entitled to receive such notice. Every notice, demand, request, consent, approval, declaration, delivery or other communication hereunder shall be deemed to have been duly given or served on the date on

which personally delivered, with receipt acknowledged, telecopied and confirmed by telecopy answerback or three Business Days after the same shall have been deposited in the United States mail.

(e) Successors, Assignees and Transferees. This Agreement shall be binding upon, inure to the benefit of, and be enforceable by, each of the parties hereto and their respective successors and Permitted Assignees. If any Permitted Assignee shall acquire Registrable Securities from any Holder in any manner, whether by operation of law or otherwise, such transferring Holder shall promptly notify Company and, except to the extent limited, if any, by the Holder transferring the Registrable Securities (as provided for in the definition of Permitted Assignee), such Registrable Securities acquired from such Holder shall be subject to all of the terms of this Agreement, and by taking and holding such Registrable Securities such Person shall be entitled to receive the benefits of and be conclusively deemed to have agreed to be bound by and to perform all of the terms and provisions of this Agreement that are applicable to the Holder that previously held such Registrable Securities. Any successor or Permitted Assignee shall agree in writing to acquire and hold the Registrable Securities acquired from such Holder subject to all of the terms hereof. Nothing in this Section 12(e) shall affect any restrictions on transfer contained in any other contract by and among Company and any of the Holders, or by and among any of the Holders.

(f) Headings. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

(g) Governing Law; Jurisdiction; Jury Waiver. This Agreement shall be governed by, construed and enforced in accordance with the laws of the State of New York without giving effect to the conflict of laws provisions thereof that would result in the application of the law of another jurisdiction. Each of the parties hereby submits to non-exclusive personal jurisdiction and waives any objection as to venue in any federal or state court located in the County of New York, State of New York. Service of process on the parties in any action arising out of or relating to this Agreement shall be effective if mailed to the parties in accordance with Section 12(d) hereof. The parties hereto waive all right to trial by jury in any action or proceeding to enforce or defend any rights hereunder.

(h) Severability. Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

(i) Entire Agreement. This Agreement represents the complete agreement and understanding of the parties hereto in respect of the subject matter contained herein and therein. This Agreement supersedes all prior agreements and understandings between the parties with respect to the subject matter hereof.

(j) Counterparts. This Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts (including by facsimile or

electronically in portable document format), each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

(k) Termination. This Agreement shall terminate and be of no further force or effect on the date that is the seventh anniversary of the initial public offering of the Common Stock. Company's obligations under this Agreement shall cease with respect to any Person when such Person ceases to be a Holder. Notwithstanding the foregoing, Company's obligations under Section 5 and Section 6 shall survive in accordance with their terms.

(l) Holdback.

(i) Each Holder agrees, unless otherwise agreed to by the managing underwriter for any underwritten offering pursuant to this Agreement not to effect any sale, transfer, disposition or distribution of any equity securities of Company or securities convertible into or exchangeable or exercisable for equity securities of Company, including any sale under Rule 144 under the Securities Act, during the period commencing 10 days prior to the date on which an underwritten offering of Common Stock pursuant to Section 2 or 3 commences and until 90 days after the date on which a prospectus is filed with the Commission with respect to the pricing of such underwritten offering (or such shorter period as the underwriters may require) (the "Trigger Date"), except as part of such underwritten offering or to the extent that such Holder is prohibited by applicable law from agreeing to withhold securities from sale. A Holder that is prohibited by applicable law from agreeing to withhold securities from sale shall, if requested by Company not more than 30 days before the commencement of such an underwritten offering, notify Company in writing of such prohibition at least 10 days before the commencement of such underwritten offering. Each Holder further agrees to execute such agreements as may be reasonably requested by the managing underwriters in any offering that are consistent with this Section 12(l) or that are necessary to give further effect thereto. In addition, each Holder agrees to the extent requested in writing by a managing underwriter of any underwritten public offering effected by Company for its own account, not to effect any sale, transfer, disposition or distribution of any equity securities of Company or securities convertible into or exchangeable or exercisable for equity securities of Company, including any sale under Rule 144 under the Securities Act, during the period commencing 10 days prior to the date on which such underwritten offering commences and until 90 days after the Trigger Date. Notwithstanding the foregoing, this Section 12(l) shall not apply to any particular underwritten offering unless all executive officers and directors of Company enter into similar agreements with respect to such offering. The underwriting agreement pertaining to any offering shall provide that any discretionary waiver or termination of the requirements under the foregoing provisions made by the managing underwriter shall apply to each seller of Registrable Securities on a *pro rata* basis in accordance with the number of Registrable Securities proposed to be included in such offering by each seller.

(ii) Company agrees not to effect any public sale or distribution of its equity securities or securities convertible into, or exchangeable or exercisable for, any of such securities within seven days prior to and 60 days (or such longer period, not to exceed 90 days, which may be required by the managing underwriter, or such shorter

period as the managing underwriter may agree) after the Trigger Date with respect to any registration statement filed pursuant to Section 2 or 3, except (i) as part of such underwritten offering, (ii) as permitted by any related underwriting agreement, (iii) pursuant to an employee equity compensation plan, (iv) pursuant to an acquisition or strategic relationship, bank or equipment financing or similar transaction, (v) pursuant to a registration on Form S-4 or S-8 or any successor form and (vi) pursuant to a registration of securities which are a combination of debt and equity.

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

COMPANY

TERRESTAR CORPORATION

By: _____
Name:
Title:

HOLDERS

By: _____
Name:
Title:

By: _____
Name:
Title:

By: _____
Name:
Title:

EXHIBIT D

Schedule of Retained Causes of Action

Article V.R of the Plan provides as follows:

> In accordance with Bankruptcy Code section 1123(b), and except where such Causes of Action have been expressly released (including, for the avoidance of doubt, pursuant to the releases by the TSC Debtors provided by Article IX.A hereof), the Reorganized TSC Debtors shall retain and may enforce all rights to commence and pursue, as appropriate, any and all Causes of Action, including Causes of Action under chapter 5 of the Bankruptcy Code, whether arising before or after the Petition Date, and the Reorganized TSC Debtors' rights to commence, prosecute or settle such Causes of Action shall be preserved notwithstanding the occurrence of the Effective Date. No Entity may rely on the absence of a specific reference in the Plan, the Disclosure Statement, the Plan Supplement or the Schedule of Retained Causes of Action to any Cause of Action against them as any indication that the TSC Debtors or Reorganized TSC Debtors, as applicable, will not pursue any and all available Causes of Action against them. Unless any Causes of Action against any Entity are expressly waived, relinquished, exculpated, released, compromised or settled in the Plan or a Bankruptcy Court order, no preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable or otherwise) or laches, shall apply to such retained Causes of Action upon, after or as a consequence of the Confirmation or consummation of the Plan.

Notwithstanding and without limiting the generality of Article V.R of the Plan, the TSC Debtors have identified below certain specific Causes of Action, including: (a) claims related to contracts and leases; (b) claims related to pending and possible litigation; (c) claims related to accounts receivable and accounts payable; and (d) claims arising under chapter 5 of the Bankruptcy Code. These categories, however, shall not be deemed limiting and any specific Cause of Action listed in one category shall be viewed as if listed in all.

Failure to include an Entity on the attached schedules shall not constitute a release of such Entity and shall not indicate that causes against such Entity have not been retained. Moreover, failure to attribute any specific cause of action to a particular Entity on the attached schedules shall not mean that such cause of action is not retained against such Entity. All possible causes of action, including causes of action not listed on the attached schedules, are retained against all Entities not expressly released pursuant to the Plan or a Final Order.

Claims Related to Contracts and Leases

Unless otherwise released by the Plan, the TSC Debtors expressly reserve the Causes of Action, based in whole or in part upon any and all contracts and leases to which any TSC Debtor or Reorganized TSC Debtor is a party or pursuant to which any TSC Debtor or Reorganized TSC Debtor has any rights whatsoever, regardless of whether such contract or lease is explicitly identified in the attached schedules. The claims and Causes of Action reserved include, without limitation, Causes of Action against any parties: (a) for overpayments, back charges, duplicate payments, improper holdbacks, deposits, warranties, guarantees, indemnities, recoupment or setoff; (b) for wrongful or improper termination, suspension of services or supply of goods, breach or failure to meet other contractual or regulatory obligations; (c) for failure to fully perform or to condition performance on additional requirements under contracts with any one or more of the TSC Debtors before the assumption or rejection, if applicable, of such contracts; (d) for payments, deposits, holdbacks, reserves or other amounts owed by any creditor, utility, supplier, vendor, insurer, surety, factor, lender, bondholder, lessor or other party; (e) for any liens, including mechanic's, artisan's, materialmen's possessory or statutory liens held by any one or more of the TSC Debtors; (f) arising out of environmental, contaminant exposure, or related matters against landlords, lessors, environmental consultants, environmental agencies or suppliers of environmental services or goods; (g) for insurance coverage pursuant to contracts of insurance or settlement agreements with insurers; (h) counter-claims and defenses related to any contractual obligations; (i) any turnover actions arising under section 542 or 543 of the Bankruptcy Code; and (j) for unfair competition, interference with contract or potential business advantage, breach of contract, infringement of intellectual property or any business tort claims.

Claims, Defenses, Cross-Claims and Counter-Claims Related to Litigation and Possible Litigation

The TSC Debtors are party to or believe they may become a party to litigation, arbitration or any other type of adversarial proceeding or dispute resolution proceeding, whether formal or informal, judicial or non-judicial, regardless of whether such proceeding is explicitly identified in the attached schedules. Unless otherwise released by the Plan, the TSC Debtors expressly reserve all Causes of Action against or related to all Entities that are party to or that may in the future become party to litigation, arbitration or any other type of adversarial proceeding or dispute resolution proceeding, whether formal or informal, judicial or non-judicial, including those litigation, arbitration or other types of adversarial proceedings or dispute resolution proceedings listed on the TSC Debtors' Schedules.

Claims Related to Accounts Receivable and Accounts Payable

Unless otherwise released by the Plan, the TSC Debtors expressly reserve all Causes of Action against or related to all Entities that owe or that may in the future owe money to the TSC Debtors or Reorganized TSC Debtors, regardless of whether such Entity is explicitly identified in the attached schedules. Furthermore, the TSC Debtors expressly reserve all Causes of Action against or related to all Entities who assert or may assert that the TSC Debtors or Reorganized TSC Debtors owe money to them.

Claims Arising under Chapter 5 of the Bankruptcy Code

The TSC Debtors expressly reserve all Causes of Action arising under sections 542, 543, 544, 545, 546, 547, 548, 549, 550 or 553 of the Bankruptcy Code, or under similar or related state or federal statutes or common law, including fraudulent transfer laws, including any Persons that received payments within 90 days of the Petition Date, including, but not limited to, those Persons set forth below and any Person that may constitute insiders that received payments within 1 year of the Petition Date

SCHEDULE 1

Payments to Creditors within 90 Days Before the Petition Date

Name and Address of Creditor	Dates of Payments	Amount Paid
Akin Gump Strauss Hauer & Feld LLP 1333 New Hampshire Ave., NW Washington, DC 20036-1564	11/19/10 01/26/11 01/31/11 020/9/11	$650,000.00 $150,000.00 $100,000.00 $200,000.00 $1,100,000.00
Apptix Dept CH 19172 Palatine, IL 60055-9172	07/15/10 11/19/10 12/01/10 12/17/10 12/28/10 01/11/11 01/28/11	$89.55 $29.85 $4,611.05 $4,591.10 $8.99 $531.76 $29.85 $9,892.15
Bermuda Government Registrar of Companies 30 Parliament Street Hamilton HM12 Bermuda	12/29/10	$6,275.00
Blackstone Advisory Group 345 Park Avenue New York, NY 10154	01/28/11 02/08/11 02/15/11	$88,709.68 $18,433.18 $8,928.57 $116,071.43
Blackstone Advisory Partners 345 Park Avenue New York, NY 10154	12/01/10	$50,000.00
Colbeck Capital Management 888 Seventh Avenue 40th Floor New York, NY 10106	01/28/11	$35,000.00

Name and Address of Creditor	**Dates of Payments**	**Amount Paid**
Computershare 4229 Collection Ctr Drive Chicago, IL 60693	12/17/10 02/14/11 02/15/11	$2,107.08 $2,149.36 $3,121.94 $7,378.38
Delaware Secretary of State PO Box 11728 Newark, NJ 07101-4728	11/24/10 11/24/10	$2,394.00 $36,000.00 $38,394.00
Edgewood Partners Insurance Center File 1366, 1801 W. Olympic Blvd. Pasadena, CA 91119-1366	12/17/10	$24,681.75
Finnlay LLC 10540 Farnham Drive Bethesda, MD 20814	07/13/10 12/01/10 12/10/10	$15,000.00 $15,000.00 $2,250.00 $32,250.00
Marsh USA Inc. 1166 Avenue of the Americas New York, NY 10036	12/01/10	$286,251.50
Nexbank, SSB 13455 Noel Road, Floor 22 Dallas, TX 75240	11/19/10 12/01/10 01/03/11	$4,000.00 $11,041.67 $30,364.58 $45,406.25
Quinn Emanuel Urquhart & Sullivan, LLP 865 S. Figueroa Street, 10th Floor Los Angeles, CA 90017	11/19/10 02/04/11	$574,915.56 $500,000.00 $1,074,915.56
Smith Barney Inc. PO Box 7777-W4555 Philadelphia, PA 19175	11/19/10	$13,824.81

Name and Address of Creditor	**Dates of Payments**	**Amount Paid**
Strategic Modeling Solutions 4476 Shady Point Place Chantilly, VA 20151	07/09/10 07/15/10 11/24/10 12/17/10 01/11/11	$1,000.00 $5,000.00 $1,500.00 $3,900.00 $5,400.00 $16,800.00
The Garden City Group, Inc. 105 Maxess Road Melville, NY 11747	12/21/10 02/04/11	$50,000.00 $7,500.00 $57,500.00
Wachtell, Lipton, Rosen & Katz 51 West 52nd Street New York, NY 10019	11/19/10 02/04/11	$33,006.00 $325,000.00 $358,006.00
Weil, Gotshal & Manges, LLP 767 Fifth Avenue New York, NY 10153-0019	11/19/10 12/01/10 12/28/10 01/18/11 02/04/11 02/14/11	$150,000.00 $83,387.10 $1,499.52 $5,018.50 $475,000.00 $4,046.41 $718,951.53

SCHEDULE 2

Withdrawals / Distributions to Insiders
Within One Year Before the Petition Date

Name and Address of Recipient	Relationship to Debtor, If Any	Date of Payments	Purpose of Payment	Amount Paid
David Andonian 12010 Sunset Hills Road 6th Floor Reston, VA 20190	Board Member	06/15/10 01/11/11	Director's Fee Director's Fee	$15,000.00 $27,750.00 $42,750.00
David Meltzer 12010 Sunset Hills Road 6th Floor Reston, VA 20190	Board Member	06/15/10 01/11/11	Director's Fee Director's Fee	$10,000.00 $23,750.00 $33,750.00
Eugene Davis 12010 Sunset Hills Road 6th Floor Reston, VA 20190	Board Member	06/15/10 01/11/11	Director's Fee Director's Fee	$20,000.00 $26,500.00 $46,500.00
Jacques Leduc 12010 Sunset Hills Road 6th Floor Reston, VA 20190	Board Member	06/15/10 01/11/11	Director's Fee Director's Fee	$2,500.00 $21,500.00 $24,000.00
William M. Freeman 12010 Sunset Hills Road 6th Floor Reston, VA 20190	Board Member	03/30/10 05/08/10 06/15/10 01/11/11	Expense Reimbursement Expense Reimbursement Director's Fee Director's Fee	$669.54 $461.40 $25,000.00 $40,250.00 $66,380.94

EXHIBIT E

Schedule of Insurance Policies

Coverage Type	Coverage Limits	Insurance Company	Term	Premium	Insurance Agent	Policy Number
D&O Primary	$10M	XL Specialty Insurance Company	11/8/2011 - 5/8/2012	$148,800.00	Marsh USA, Inc.	XXXXXXX68-09
D&O Excess	$10M	ACE American Insurance Company	11/8/2011 - 5/8/2012	$94,430.00	Marsh USA, Inc	XXXXXXXXXXXX7 001
D&O Side A	$10M	National Union Fire Insurance Company of Pittsburgh, PA	11/8/2011 - 5/8/2012	$41,169.00	Marsh USA, Inc.	XXXXXX-36-35
Fiduciary Liability	$5M	Federal Insurance Company	4/1/2011 - 4/1/2012	$11,447.00	Edgewood Partners Insurance Center	XXXX-4446
Commercial Excess & Umbrella	$1M	Federal Insurance Company (Chubb)	4/1/2011 - 4/1/2012	$8,631.00	Edgewood Partners Insurance Center	XXXX-95-68
Crime/ERISA Pension and Welfare Fund Fiduciary Dishonesty Policy	$500K	Federal Insurance Company (Chubb)	4/1/2010 - 4/1/2013	$1,500.00	Edgewood Partners Insurance Center	XXXX-1766
Commercial Package - US	See binder	Great Northern Insurance Company	4/1/2011 - 4/1/2012	$68,023.00	Edgewood Partners Insurance Center	XXXX-34-47

EXHIBIT F

Schedule of Intercompany Claims

In re TerreStar Corporation, *et al.*
Schedule 1 - Intercompany Claims

NAME	DATE FILED	SCHEDULED OR CLAIMED DEBTOR	CASE NUMBER	SCHEDULED CLAIM OR CLAIM NUMBER	CLAIM AMOUNT	CATEGORY
TERRESTAR CORPORATION 12010 SUNSET HILLS ROAD RESTON, VA 20190		TerreStar New York Inc.	10-15445	GCG # 1001868	$5,000.00	Intercompany Debt
TERRESTAR HOLDINGS INC. 12010 SUNSET HILLS ROAD RESTON, VA 20190		Motient Ventures Holding Inc.	10-15458	GCG # 1001871	$32,936,320.00	Intercompany Debt
TERRESTAR 1.4 HOLDINGS LLC 12010 SUNSET HILLS ROAD 6TH FLOOR RESTON, VA 20190		TerreStar Corporation	11-10612	GCG # 1002310	$956,630.00	Intercompany Debt
TERRESTAR CORPORATION C/O AKIN GUMP STRAUSS HAUER & FELD LLP ONE BRYANT PARK NEW YORK, NY 10036	12/10/10	TerreStar New York Inc.	10-15445	20	Unliquidated	Intercompany Debt
0887729 B C LTD C/O AKIN GUMP STRAUSS HAUER & FELD LLP ATTN: IRA S DIZENGOFF ONE BRYANT PARK NEW YORK, NY 10036	05/12/11	TerreStar Corporation	11-10612	119	Unliquidated	Intercompany Debt
TERRESTAR NATIONAL SERVICES INC C/O AKIN GUMP STRAUSS HAUER & FELD LLP ATTN: IRA S DIZENGOFF ONE BRYANT PARK NEW YORK, NY 10036	05/12/11	TerreStar Corporation	11-10612	120	Unliquidated	Intercompany Debt
TERRESTAR LICENSE INC C/O AKIN GUMP STRAUSS HAUER & FELD LLP ATTN: IRA S DIZENGOFF ONE BRYANT PARK NEW YORK, NY 10036	05/12/11	TerreStar Corporation	11-10612	121	Unliquidated	Intercompany Debt
TERRESTAR NETWORKS INC C/O AKIN GUMP STRAUSS HAUER & FELD LLP ATTN: IRA S DIZENGOFF ONE BRYANT PARK NEW YORK, NY 10036	05/12/11	TerreStar Corporation	11-10612	122	$214,215.00	Intercompany Debt
TERRESTAR NETWORKS HOLDINGS (CANADA) INC C/O AKIN GUMP STRAUSS HAUER & FELD LLP ATTN: IRA S DIZENGOFF ONE BRYANT PARK NEW YORK, NY 10036	05/13/11	TerreStar Corporation	11-10612	143	Unliquidated	Intercompany Debt
TERRESTAR NETWORKS (CANADA) INC C/O AKIN GUMP STRAUSS HAUER & FELD LLP ATTN: IRA S DIZENGOFF ONE BRYANT PARK NEW YORK, NY 10036	05/13/11	TerreStar Corporation	11-10612	144	Unliquidated	Intercompany Debt
				Total:	**$34,112,165.00**	

EXHIBIT G

New TSC Notes Indenture

TERRESTAR CORPORATION

CERTAIN SUBSIDIARIES OF TERRESTAR CORPORATION

6.0% Senior Notes due 2019

INDENTURE

Dated as of , 2012

WILMINGTON TRUST, NATIONAL ASSOCIATION,

As Trustee

TRUST INDENTURE ACT OF 1939, AS AMENDED ("TIA")
CROSS-REFERENCE TABLE

TIA	Section	Indenture Section
310	(a)(1)	Section 7.10
	(a)(2)	Section 7.10
	(a)(3)	N.A.
	(a)(4)	N.A.
	(a)(5)	Section 7.10
	(b)	Section 7.10, Section 7.12
	(c)	N.A.
311	(a)	Section 7.11
	(b)	Section 7.11
	(c)	N.A.
312	(a)	Section 2.05
	(b)	Section 11.15
	(c)	Section 11.15
313	(a)	Section 7.06
	(b)(1)	Section 7.06
	(b)(2)	Section 7.06
	(c)	Section 7.06
	(d)	Section 7.06
314	(a)	Section 4.02
	(b)	N/A
	(c)(1)	Section 11.02
	(c)(2)	Section 11.02
	(c)(3)	N/A
	(d)	N/A
	(e)	Section 11.03
	(f)	N.A.
315	(a)	Section 7.01(b)
	(b)	Section 7.05
	(c)	Section 7.01(a)
	(d)	Section 7.01(c)
	(e)	Section 6.11
316	(a)(1)(A)	Section 6.05
	(a)(1)(B)	Section 6.04
	(a)(2)	N.A.
	(b)	Section 6.07
	(c)	Section 1.05(e)
317	(a)(1)	Section 6.08
	(a)(2)	Section 6.09
	(b)	Section 2.04
318	(a)	Section 11.14
	(b)	N.A.
	(c)	Section 11.14

N.A. means not applicable.

Note: This Cross-Reference Table shall not, for any purpose, be deemed to be a part of the Indenture.

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EXHIBITS AND SCHEDULES

INDENTURE dated as of , 2012, among TERRESTAR CORPORATION, a Delaware corporation (the "Issuer"), the guarantors from time to time party hereto and WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association organized under the laws of the United States (or any successor trustee, the "Trustee").

Each party agrees as follows for the benefit of the other parties and for the equal and ratable benefit of the Holders of (i) the Issuer's 6.0% Senior Notes due 2019 issued on the Issue Date and (ii) any Additional Notes (as defined herein) that may be issued on any other issue date:

ARTICLE I

DEFINITIONS AND INCORPORATION BY REFERENCE

SECTION 1.01. Definitions.

"1.4 Lease": the Long Term De Facto Transfer Lease Agreement, dated as of July 2010, among the Issuer, TerreStar 1.4 Holdings LLC and One Dot Four Corp., as amended on October 13, 2010 and as further amended from time to time in accordance with Section 5.05, or any Replacement Lease, as applicable.

"Acquired Debt": with respect to any specified Person, Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Subsidiary of such specified Person, whether or not such Indebtedness is incurred in connection with, or in contemplation of, such other Person merging with or into, or becoming a Subsidiary of, such specified Person.

"Additional Notes": any Notes issued under this Indenture in addition to the Initial Notes, having the same terms in all respects as the Initial Notes. Any Additional Notes issued will be deemed to have been issued on the Issue Date and any Holder thereof will be entitled to an Additional Notes True-Up Payment.

"Additional Notes True-Up Payment": a payment to be made by the Issuer to the Holder of Additional Notes in connection with the issuance thereof in an amount equal to the aggregate interest that would have been paid to such Holder on the aggregate principal amount of such Additional Notes had such Additional Notes been issued on the Issue Date through the interest payment date immediately preceding the issuance of such Additional Notes.

"Affiliate": with respect to any specified Person, any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control," as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise. For purposes of this definition, the terms "controlling," "controlled by" and "under common control with" have correlative meanings.

"Agent": any Registrar, Paying Agent or Authenticating Agent.

"Allowed Claim": "Allowed Claim" as such term is defined in the Plan of Reorganization.

"Asset Sale":

(1) the sale, lease, conveyance or other disposition of any assets or rights; *provided* that the sale, lease, conveyance or other disposition of all or substantially all of the assets of the Issuer and its Restricted Subsidiaries taken as a whole will be governed by Section 5.03 and Section 4.03; and

(2) the issuance of Equity Interests in any of the Issuer's Restricted Subsidiaries or the sale of Equity Interests in any of its Restricted Subsidiaries.

Notwithstanding the preceding, none of the following items will be deemed to be an Asset Sale:

(1) any single transaction or series of related transactions that involves assets having a fair market value of less than $5.0 million;

(2) a disposition of assets between or among the Issuer and any Guarantors;

(3) a transfer of assets between or among Restricted Subsidiaries that are not Guarantors or from a Restricted Subsidiary that is not a Guarantor to the Issuer or a Guarantor;

(4) an issuance of Equity Interests by a Restricted Subsidiary of the Issuer to the Issuer or to another Restricted Subsidiary of the Issuer;

(5) the sale, lease or other disposition of equipment, inventory or products in the ordinary course of business and any sale or other disposition of damaged, worn-out, uneconomic or obsolete assets in the ordinary course of business;

(6) the creation of a Permitted Lien and dispositions in connection with Permitted Liens;

(7) the licensing or sublicensing of intellectual property or other general intangibles and licenses, leases or subleases of other property;

(8) foreclosure on assets, except to the extent that the value of the assets exceeds the amount of the obligation secured;

(9) the sale or other disposition of cash or Cash Equivalents; *provided* that, if such cash or Cash Equivalents arise as the result of an Asset Sale or Recovery Event, such sale or disposition is in accordance with the provisions of this Indenture; and

(10) a Restricted Payment that is permitted by Section 5.04 or a Permitted Investment.

"Attributable Debt": in respect of a Sale/Leaseback Transaction, at the time of determination, the present value of the obligation of the lessee for net rental payments during the

remaining term of the lease included in such Sale/Leaseback Transaction including any period for which such lease has been extended or may, at the option of the lessor, be extended. Such present value shall be calculated using a discount rate equal to the rate of interest implicit in such transaction, determined in accordance with GAAP; *provided, however*, that if such Sale/Leaseback Transaction results in a Capital Lease Obligation, the amount of Indebtedness represented thereby will be determined in accordance with the definition of "Capital Lease Obligation."

"Authenticating Agent": a Person engaged to authenticate the Notes in the stead of the Trustee.

"Bankruptcy Law": Title 11, United States Code, or any similar federal or state law for the relief of debtors.

"Beneficial Owner": as defined in Rule 13d-3 and Rule 13d-5 under the Exchange Act (or any successor provisions). The term "Beneficially Own" has a corresponding meaning.

"Board of Directors":

(1) with respect to a corporation, the board of directors of the corporation or any committee thereof duly authorized to act on behalf of such Person;

(2) with respect to a partnership, the board of directors of the general partner of the partnership;

(3) with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof; and

(4) with respect to any other Person, the board of directors or committee of such Person serving a similar function.

If not otherwise specified, Board of Directors shall mean the board of directors of the Issuer.

"Business Day": each day that is not a Saturday, Sunday or other day on which banking institutions in New York, New York or the place of payment are authorized or required by law to close.

"Capital Expenditures": for any period, the sum of

(1) the aggregate amount of all expenditures of the Issuer and its Restricted Subsidiaries for fixed or capital assets made during such period which, in accordance with GAAP, would be classified as capital expenditures; and

(2) the aggregate amount of all payments in respect of Capital Lease Obligations of the Issuer and its Restricted Subsidiaries during such period.

"Capital Lease Obligation": at the time any determination is to be made, the amount of the liability in respect of a capital lease that would at that time be required to be capitalized on a

balance sheet prepared in accordance with GAAP, and the Stated Maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be prepaid by the lessee without payment of a penalty.

"Capital Stock":

(1) in the case of a corporation, corporate stock;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

"Cash Equivalents":

(1) United States dollars and in the case of any Foreign Subsidiary that is a Restricted Subsidiary, such local currencies held by them from time to time in the ordinary course of business;

(2) securities issued or directly and fully guaranteed or insured by the United States or the Canadian government or any agency or instrumentality of the United States or the Canadian government (*provided* that the full faith and credit of the United States or Canada, as applicable, is pledged in support of those securities) having maturities of not more than twelve months from the date of acquisition;

(3) marketable general obligations issued by any state of the United States or province of Canada, or any political subdivision of any such state or province or any public instrumentality thereof maturing within one year from the date of acquisition (*provided* that the full faith and credit of the United States or Canada, as applicable, is pledged in support thereof) and, at the time of acquisition, having a credit rating of "A" or better from either S&P or Moody's;

(4) certificates of deposit and eurodollar time deposits with maturities of twelve months or less from the date of acquisition, bankers' acceptances with maturities not exceeding twelve months and overnight bank deposits with any U.S. domestic or Canadian commercial bank having capital and surplus in excess of $500.0 million and a Thomson Bank Watch Rating of "B" or better;

(5) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clauses (2), (3) and (4) above entered into with any financial institution meeting the qualifications specified in clause (4) above;

(6) commercial paper having a rating of at least A-3 from Moody's Investors Service, Inc. or P-3 from Standard & Poor's Rating Services and in each case maturing within nine months after the date of acquisition; and

(7) money market funds at least 95% of the assets of which constitute Cash Equivalents of the kinds described in clauses (1) through (6) of this definition.

"Certificated Note": a Note in registered individual form without interest coupons.

"Change of Control": the occurrence of any of the following:

(1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Issuer and its Restricted Subsidiaries taken as a whole to any "person" or "group" (as such terms are used in Section 13(d)(3) and 14(d)(2) of the Exchange Act, respectively) other than a Permitted Holder;

(2) the adoption of a plan relating to the liquidation or dissolution of the Issuer; or

(3) any "person" or "group" (as such terms are used in Section 13(d)(3) and 14(d)(2) of the Exchange Act, respectively), other than a Permitted Holder, becomes the Beneficial Owner, directly or indirectly, of more than 50% of the Voting Stock of the Issuer, measured by voting power rather than number of shares.

"Code": the Internal Revenue Code of 1986, as amended.

"Commission": the Securities and Exchange Commission or any successor agency.

"Consolidated EBITDA": for any period means, without duplication, the Consolidated Net Income of the Issuer and its Restricted Subsidiaries for such period, plus the following with respect to the Issuer and its Restricted Subsidiaries to the extent deducted in calculating such Consolidated Net Income:

(1) Consolidated Interest Expense; plus

(2) Consolidated Taxes; plus

(3) consolidated depreciation expense of the Issuer and its Restricted Subsidiaries for such period determined on a consolidated basis in accordance with GAAP; plus

(4) consolidated amortization expense or impairment charges of the Issuer and its Restricted Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP; plus

(5) the amount of any restructuring charges or reserves (including, without limitation, for retention, severance, contract termination costs, and costs to consolidate facilities and relocate employees); plus

(6) other non-cash charges reducing Consolidated Net Income (excluding any such non-cash charge to the extent it represents amortization of a prepaid cash expense that was paid in a prior period not included in the calculation); plus

(7) any net gain resulting from Hedging Obligations; plus

(8) any extraordinary or nonrecurring losses, expenses or charges recorded or recognized by the Issuer or any of its Restricted Subsidiaries during such period; less

(9) non-cash items increasing Consolidated Net Income of such Person for such period (excluding any items which represent the reversal of any accrual of, or reserve for, anticipated cash charges made in any prior period); less

(10) any net loss resulting from Hedging Obligations; less

(11) any extraordinary or nonrecurring gains or income recorded or recognized by the Issuer or any of its Restricted Subsidiaries during such period.

Notwithstanding the preceding sentence, clauses (2) through (8) relating to amounts of a Restricted Subsidiary of a Person will be added to Consolidated Net Income to compute Consolidated EBITDA of such Person only to the extent (and in the same proportion) that the net income (loss) of such Restricted Subsidiary was included in calculating the Consolidated Net Income of such Person.

"Consolidated Interest Expense": for any period, the total interest expense of the Issuer and its Restricted Subsidiaries, whether paid or accrued, determined on a consolidated basis in accordance with GAAP, plus, (a) to the extent not included in such interest expense:

(1) imputed interest expense on Capital Lease Obligations and Attributable Debt and the interest component of any deferred payment obligations;

(2) amortization of original issue discount and non-cash interest payments (other than imputed interest as a result of purchase accounting);

(3) commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing;

(4) the interest expense on Indebtedness of another Person that is Guaranteed by the Issuer or one of its Restricted Subsidiaries or secured by a Lien on assets of the Issuer or one of its Restricted Subsidiaries;

(5) costs associated with Hedging Obligations (excluding amortization of fees) *provided, however*, that if Hedging Obligations result in net benefits rather than

costs, such benefits shall be credited to reduce Consolidated Interest Expense unless, pursuant to GAAP, such net benefits are otherwise reflected in Consolidated Net Income;

(6) the consolidated interest expense of the Issuer and its Restricted Subsidiaries that was capitalized during such period, whether paid or accrued;

(7) the product of (a) all dividends paid or payable, in cash, Cash Equivalents or Indebtedness during such period or accrued during such period on any series of Disqualified Stock of the Issuer or on preferred stock of its Restricted Subsidiaries that are not Guarantors payable to a party other than the Issuer or a wholly-owned Subsidiary, times (b) a fraction, the numerator of which is one and the denominator of which is one minus the then current combined federal, state, provincial and local statutory tax rate of such Person, expressed as a decimal, in each case, on a consolidated basis and in accordance with GAAP; and

(8) the cash contributions to any employee stock ownership plan or similar trust to the extent such contributions are used by such plan or trust to pay interest or fees to any Person (other than the Issuer and its Restricted Subsidiaries) in connection with Indebtedness incurred by such plan or trust;

less (b) interest income actually received in cash for such period.

Notwithstanding anything to the contrary contained herein, commissions, discounts, yield and other fees and charges Incurred in connection with any transaction pursuant to which the Issuer or its Restricted Subsidiaries may sell, convey or otherwise transfer or grant a security interest in any accounts receivable or related assets shall be included in Consolidated Interest Expense.

"Consolidated Net Income": with respect to the Issuer for any period, the aggregate of the Net Income of the Issuer and its Restricted Subsidiaries for such period, on a consolidated basis, after deducting net income attributable to a non-controlling interest in any Restricted Subsidiary that is not actually distributed to the Issuer or any of its Restricted Subsidiaries, determined in accordance with GAAP; *provided* that:

(1) the Net Income (but not loss) of any specified Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting shall be included only to the extent of the amount of dividends or similar distributions paid in cash to the specified Person or a Restricted Subsidiary of such Person;

(2) the Net Income of any Restricted Subsidiary (other than a Guarantor) shall be excluded to the extent that the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of that Net Income is not at the date of determination permitted without any prior governmental approval (that has not been obtained) or, directly or indirectly, by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Restricted Subsidiary or its shareholders or members, except as permitted by Section 5.06; and

(3) the cumulative effect of a change in accounting principles shall be excluded (effected either through cumulative effect adjustment or a retroactive application, in each case in accordance with GAAP).

Notwithstanding the foregoing, for the purpose of Section 5.04 only, there shall be excluded from Consolidated Net Income any income arising from any sale or other disposition of Restricted Investments made by the Issuer and its Restricted Subsidiaries.

"Consolidated Taxes": with respect to any Person for any period, the tax expense for such Person and its Restricted Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP.

"Corporate Trust Office": the office of the Trustee specified in Section 11.01 or any other office specified by the Trustee from time to time pursuant to such Section.

"Credit Agreement": the Credit Agreement, dated as of , 2012, among the Issuer, the guarantors party thereto and , as administrative agent, as amended, restated, supplemented, waived, replaced (whether or not upon termination, and whether with the original lenders or otherwise), restructured, repaid, refunded, refinanced, renewed, extended or otherwise modified from time to time, including any agreement or indenture extending the maturity thereof, refinancing, replacing or otherwise restructuring all or any portion of the Indebtedness under such agreement or agreements or indenture or indentures or any successor or replacement agreement or agreements or indenture or indentures or increasing the amount loaned or issued thereunder or altering the maturity thereof.

"Default": any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"Disallowed": "Disallowed" as such term is defined in the Plan of Reorganization.

"Disputed Unsecured Claim": "Disputed Unsecured Claim" as such term is defined in the Plan of Reorganization.

"Disqualified Stock": any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case at the option of the holder of the Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the Capital Stock, in whole or in part, prior to the date that is 91 days after the date on which the Notes mature. Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the holders of the Capital Stock have the right to require the Issuer to repurchase such Capital Stock upon the occurrence of a change of control or an asset sale will not constitute Disqualified Stock if the terms of such Capital Stock provide that the Issuer may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with Section 5.04. Notwithstanding anything to the contrary herein, Capital Stock that is mandatorily redeemable, or redeemable at the option of the holder of such Capital Stock, as set forth above, shall be deemed not to be Disqualified Stock if it is redeemable solely in Capital Stock of the Issuer that is not itself

Disqualified Stock or other Equity Interests that grant rights to acquire only Capital Stock of the Issuer that is not Disqualified Stock.

"Domestic Subsidiary": any Restricted Subsidiary of the Issuer that was formed under the laws of the United States or any state of the United States or the District of Columbia.

"Equity Interests": Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"Event of Default": any of the events specified in Section 6.01; *provided* that any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

"Excess Cash Flow": for any period, (a) the excess of (i) net cash provided by operating activities of the Issuer and its Restricted Subsidiaries during such period as shown on the consolidated financial statements over (ii) the sum of, without duplication of amounts previously deducted from Excess Cash Flow, (A) the aggregate amount of Capital Expenditures by the Issuer and its Restricted Subsidiaries during such period or required to be made by the Issuer and its Restricted Subsidiaries pursuant to binding contracts entered into during such period or in the 90 days immediately following such period (in each case, other than any such Capital Expenditures made or to be made with Net Proceeds from an Asset Sale (without giving effect to the threshold set forth in the definition thereof) or insurance or condemnation proceeds), (B) costs or financing fees associated with the issuance of any Indebtedness of the Issuer and its Restricted Subsidiaries, (C) the cash portion of Consolidated Interest Expense paid by the Issuer and its Restricted Subsidiaries during such period, (D) the aggregate amount (without duplication) of all Consolidated Taxes paid in cash by the Issuer and its Restricted Subsidiaries during such period and (E) any reduction in the principal amount of Indebtedness resulting from principal payments made thereon (other than payments on any Indebtedness that is subordinated to the Notes or any Guarantee thereof except, in each case, any required amortization payment or payment at the Stated Maturity thereof) during such period (*provided* that (i) the incurrence of such Indebtedness did not violate the terms and conditions of this Indenture and (ii) to the extent such Indebtedness is revolving in nature, such payment shall have been accompanied by a concurrent corresponding permanent reduction in the revolving commitment relating thereto) minus (b) to the extent that Excess Cash Flow for any prior period was less than $0 and such amount has not previously been deducted in the calculation of the calculation of Excess Cash Flow for another prior period, the absolute value of such negative number.

"Exchange Act": the Securities Exchange Act of 1934, as amended.

"Existing Indebtedness": Indebtedness of the Issuer and its Restricted Subsidiaries in existence on the Issue Date, until such amounts are repaid.

"Foreign Subsidiary": any Restricted Subsidiary of the Issuer that is not a Domestic Subsidiary.

"GAAP": generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board

or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, in each case, as in effect in the United States of America on the Issue Date.

"Guarantee": a guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner including by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take or pay or to maintain financial statement conditions or otherwise).

Unless the context otherwise indicates, "Guarantee" shall mean a guarantee by a Guarantor of the Issuer's payment Obligations pursuant to the terms of this Indenture and the Notes.

"Guarantor": each of Motient Holdings Inc., MVH Holdings Inc., TerreStar Holdings Inc., TerreStar New York Inc., Motient Communications Inc., Motient Services Inc., Motient License Inc., Motient Ventures Holdings Inc. and any other Person that guarantees the Notes; *provided* that upon the release or discharge of such Person from its Guarantee in accordance with the provisions of this Indenture, such Person shall cease to be a Guarantor.

"Hedging Obligations": with respect to any specified Person, the obligations of such Person incurred in the ordinary course of business and not for speculative purposes under:

(1) interest rate swap agreements (whether from fixed to floating or from floating to fixed), interest rate cap agreements and interest rate collar agreements;

(2) foreign exchange contracts and currency protection agreements entered into with one of more financial institutions and designed to protect the person or entity entering into the agreement against fluctuations in currency exchanges rates with respect to Indebtedness incurred; and

(3) other agreements or arrangements designed to protect such Person against fluctuations in interest rates or currency exchange rates.

"Holder": the Person in whose name a Note is registered on the Registrar's Register.

"Indebtedness": (without duplication), with respect to any specified Person, any indebtedness of such Person (excluding accrued expenses and trade payables), whether or not contingent:

(1) in respect of borrowed money;

(2) evidenced by bonds, notes, debentures or similar instruments;

(3) in respect of letters of credit, banker's acceptances or other similar instruments;

(4) representing Capital Lease Obligations and Attributable Debt;

(5) representing the balance deferred and unpaid of the purchase price of any property or services due more than 12 months after such property is acquired or such services are completed;

(6) all obligations of such Person with respect to the redemption, repayment or other repurchase of any Disqualified Stock or, with respect to any Subsidiary that is not a Guarantor, any preferred stock (but excluding, in each case, any accrued dividends); or

(7) representing any Hedging Obligations;

if and to the extent that any of the foregoing (other than letters of credit and the obligations in clause (6) of this definition) would appear as a liability upon a balance sheet of the obligor (excluding the footnotes thereto) prepared in accordance with GAAP. Indebtedness shall be deemed not to include (1) Guarantees incurred in the ordinary course of business and not in respect of borrowed money; (2) obligations of such Person arising from agreements of such Person providing for indemnities, guarantees of performance, adjustments of purchase price, contingency payment obligations based on the performance of acquired or disposed assets or similar obligations, in each case, incurred or assumed in connection with the acquisition or disposition of any business, assets or Subsidiary, other than guarantees of Indebtedness incurred by any Person acquiring all or any portion of such business, assets or Subsidiary for the purpose of financing such acquisition; or (3) purchase price holdbacks in connection with purchasing in the ordinary course of business of such Person; *provided, however*, that in the case of clause (2), the maximum assumable liability in respect of all such obligations shall at no time exceed the gross proceeds including non-cash proceeds (the fair market value of such non-cash proceeds being measured at the time received and without giving effect to any subsequent changes in value) actually received by such Person in connection with such disposition.

In addition, the term "Indebtedness" includes all Indebtedness secured by a Lien on any asset of the specified Person (whether or not such Indebtedness is assumed by the specified Person) and, to the extent not otherwise included, the Guarantee by the specified Person of any Indebtedness of any other Person.

The amount of any Indebtedness outstanding as of any date will be:

(1) the accreted value of the Indebtedness, in the case of any Indebtedness issued with original issue discount;

(2) in the case of any Disqualified Stock of the specified Person or any Guarantor or preferred stock of a Restricted Subsidiary that is not a Guarantor, the repurchase price calculated in accordance with the terms of such Disqualified Stock or preferred stock as if such Disqualified Stock or preferred stock were repurchased on the date on which Indebtedness is required to be determined pursuant to this Indenture; *provided* that if such Disqualified Stock or preferred stock is not then permitted to be repurchased, the greater of the liquidation preference and the book value of such Disqualified Stock or preferred stock;

(3) in the case of Indebtedness of others secured by a Lien on any asset of the specified Person, the lesser of (A) the fair market value of such asset on the date on which Indebtedness is required to be determined pursuant to this Indenture and (B) the amount of the Indebtedness so secured;

(4) in the case of the Guarantee by the specified Person of any Indebtedness of any other Person, the maximum liability to which the specified Person may be subject upon the occurrence of the contingency giving rise to the obligation;

(5) in the case of any Hedging Obligations, the liability required to be reflected on a balance sheet of such Person (but, in no event exceeding the net amount payable if such Hedging Obligations were terminated at that time due to default by such Person (after giving effect to any contractually permitted set-off)); and

(6) the principal amount of the Indebtedness, together with any interest on the Indebtedness that is more than 30 days past due, in the case of any other Indebtedness.

"Indenture": this Indenture as amended or supplemented from time to time.

"Initial Notes": the Notes issued on the Issue Date and any Notes issued in replacement thereof.

"Investments": with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) in the forms of loans (excluding Guarantees or other obligations), advances or capital contributions (excluding commission, travel and similar advances to officers and employees made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, together with all items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP. If the Issuer or any Restricted Subsidiary of the Issuer sells or otherwise disposes of any Equity Interests of any direct or indirect Subsidiary of the Issuer such that, after giving effect to any such sale or disposition, such Person is no longer a Restricted Subsidiary of the Issuer, the Issuer will be deemed to have made an Investment on the date of any such sale or disposition in an amount equal to the fair market value of the Equity Interests of such Subsidiary not sold or disposed of in an amount determined as provided in Section 5.04(c). The acquisition by the Issuer or any Restricted Subsidiary of a Person that holds an Investment in a third Person will be deemed to be an Investment made by the Issuer or such Restricted Subsidiary in such third Person in an amount equal to the fair market value of the Investment held by the acquired Person in such third Person on the date of any such acquisition in an amount determined as provided in Section 5.04(c). Except as otherwise provided in this Indenture, the amount of an Investment will be determined at the time the Investment is made and without giving effect to subsequent changes in value.

"Issue Date": , 2012.

"Issuer": the party named as such in this Indenture until a successor replaces it and, thereafter, means the successor.

"Leverage Ratio": as of any date of determination, means the ratio of:

(1) the sum of the aggregate outstanding Indebtedness (net of unrestricted cash on hand) of the Issuer and its Restricted Subsidiaries as of the end of any fiscal year on a consolidated basis in accordance with GAAP to

(2) Consolidated EBITDA of the Issuer and its Restricted Subsidiaries for the applicable fiscal year;

provided, however, that:

(a) if the Issuer or any Restricted Subsidiary:

(i) has incurred any Indebtedness since the beginning of such period that remains outstanding on such date of determination, Consolidated EBITDA and Consolidated Interest Expense will be calculated after giving effect on a *pro forma* basis to such Indebtedness as if such Indebtedness had been incurred on the first day of such period (except that in making such computation, the amount of Indebtedness under any revolving credit facility outstanding on the date of such calculation will be deemed to be the average daily balance of such Indebtedness during the relevant fiscal year or such shorter period for which such facility was outstanding; or

(ii) has repaid, repurchased, defeased or otherwise discharged any Indebtedness since the beginning of the period that is no longer outstanding on such date of determination (other than Indebtedness Incurred under any revolving credit facility unless such Indebtedness has been permanently repaid and the related commitment terminated), Indebtedness, Consolidated EBITDA and Consolidated Interest Expense for such period will be calculated after giving effect on a *pro forma* basis to such discharge of such Indebtedness, including with the proceeds of such new Indebtedness, as if such discharge had occurred on the first day of such period;

(b) if since the beginning of such period the Issuer or any Restricted Subsidiary will have made any Asset Sale or disposed of any company, division, operating unit, segment, business, group of related assets or line of business:

(i) Indebtedness at the end of such period will be reduced by an amount equal to the Indebtedness discharged, defeased or retired with the Net Proceeds of such Asset Sale and the assumption of Indebtedness by the transferee;

(ii) Consolidated EBITDA for such period will be reduced by an amount equal to Consolidated EBITDA (if positive) directly attributable to the assets which are the subject of such Asset Sale for such period or increased by an amount equal to the Consolidated EBITDA (if negative) directly attributable thereto for such period; and

(iii) Consolidated Interest Expense for such period will be reduced by an amount equal to the Consolidated Interest Expense directly attributable to any Indebtedness of the Issuer or any Restricted Subsidiary repaid, repurchased, defeased or otherwise discharged with respect to the Issuer and its continuing Restricted Subsidiaries in connection with such Asset Sale for such period (or, if the Capital Stock of any Restricted Subsidiary is sold, the Consolidated Interest Expense for such period directly attributable to the Indebtedness of such Restricted Subsidiary to the extent the Issuer and its continuing Restricted Subsidiaries are no longer liable for such Indebtedness after such sale);

(c) if since the beginning of such period the Issuer or any Restricted Subsidiary (by merger or otherwise) will have made an Investment in any Restricted Subsidiary (or any Person which becomes a Restricted Subsidiary or is merged with or into the Issuer) or an acquisition of assets, including any acquisition of assets occurring in connection with a transaction causing a calculation to be made hereunder, which constitutes all or substantially all of a company, division, operating unit, segment, business or group of related assets or line of business, Indebtedness, Consolidated EBITDA and Consolidated Interest Expense for such period will be calculated after giving *pro forma* effect thereto (including the Incurrence of any Indebtedness) as if such Investment or acquisition occurred on the first day of such period; and

(d) if since the beginning of such period any Person (that subsequently became a Restricted Subsidiary or was merged with or into the Issuer or any Restricted Subsidiary since the beginning of such period) will have incurred any Indebtedness or discharged any Indebtedness or made any Asset Sale or any Investment or acquisition of assets that would have required an adjustment pursuant to clause (a), (b) or (c) above if made by the Issuer or a Restricted Subsidiary during such period, Indebtedness, Consolidated EBITDA and Consolidated Interest Expense for such period will be calculated after giving *pro forma* effect thereto as if such Incurrence of Indebtedness or Asset Sale or Investment occurred on the first day of such period.

The *pro forma* calculations will be determined in good faith by one of the Issuer's responsible financial or accounting officers (including the *pro forma* effect of net cost savings from operating improvements or synergies reasonably expected to result from any acquisition, merger or disposition as determined in good faith by such officer to be realizable within 12 months following such acquisition, merger or disposition). If any Indebtedness bears a floating rate of interest and is being given *pro forma* effect, the interest expense on such Indebtedness will be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any interest rate agreement applicable to such Indebtedness if such interest rate agreement has a remaining term in excess of 12 months). If any Indebtedness that is being given *pro forma* effect bears an interest rate at the Issuer's option, the interest rate shall be calculated by applying such optional rate chosen by the Issuer.

"Lien": with respect to any asset, any mortgage, lien, hypothec, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement or any lease in the nature thereof; *provided* that any encumbrance existing on the Leased Spectrum (as defined in the 1.4 Lease) under or as a result of the 1.4 Lease shall not be considered a Lien for purposes of this Indenture.

"Maturity Date": , 2019.

"Net Award": any cash awards or proceeds in respect of any condemnation or other eminent domain proceeding.

"Net Income": with respect to any specified Person and its Restricted Subsidiaries, the net income (loss) of such Person, determined in accordance with GAAP and before any reduction in respect of preferred stock dividends, excluding, however:

(1) any gain (or loss), together with any related provision for taxes on such gain (or loss), realized in connection with (a) any Asset Sale (including dispositions pursuant to Sale/Leaseback Transactions) or (b) the disposition of any securities by such Person or any of its Restricted Subsidiaries or the extinguishment of any Indebtedness of such Person or any of its Restricted Subsidiaries;

(2) any extraordinary or non-recurring gain (or loss), together with any related provision for taxes on such extraordinary or non-recurring gain (or loss);

(3) any after-tax effect of income (or loss), from the early extinguishment of Indebtedness or Hedging Obligations or other derivative instruments;

(4) any impairment charge or asset write-off, in each case, pursuant to GAAP and the amortization of intangibles pursuant to GAAP;

(5) any non-cash compensation expense recorded from grants of stock appreciation or similar rights, stock options, restricted stock or other rights; and

(6) expenses related to the offering of the Notes.

"Net Insurance Proceeds": any cash awards or proceeds in respect of any casualty insurance or title insurance claim.

"Net Proceeds": (i) with respect to any Asset Sale or Recovery Event, the aggregate cash proceeds received by the Issuer or any of the Restricted Subsidiaries in respect of such Asset Sale (including any cash received upon the sale or other disposition of any non-cash consideration received in any such Asset Sale) or such Recovery Event (including any Net Insurance Proceeds in respect thereof), net of the fees, costs and expenses relating to such Asset Sale or Recovery Event, including legal, accounting and investment banking fees, and sales commissions, and any relocation expenses incurred as a result of the Asset Sale or Recovery Event, taxes paid or payable as a result of the Asset Sale or Recovery Event, in each case, after taking into account any available tax credits or deductions and any tax sharing arrangements, amounts required to be

applied to the repayment of Indebtedness, and any reserve for adjustment in respect of the sale price of such asset or assets established in accordance with GAAP, and any deduction of appropriate amounts to be provided by the Issuer or any Restricted Subsidiary as a reserve in accordance with GAAP against any liabilities associated with the asset disposed of in such Asset Sale and retained by the Issuer and/or any Restricted Subsidiary and (ii) with respect to any issuance or sale of Capital Stock or Indebtedness, or any capital contribution, the proceeds of such issuance, sale or capital contribution, net of attorneys' fees, accountants' fees, underwriters' or placement agents' fees, discounts or commissions and brokerage, consultant or other fees, costs and expenses actually incurred in connection with such issuance, sale or capital contribution, and net of taxes paid or payable as a result thereof.

"Noteholder": any Holder of Notes.

"Notes": the Initial Notes authenticated and delivered under this Indenture on the Issue Date and any Notes issued in replacement thereof. From and after the issuance of any Additional Notes, "Notes" shall mean the Initial Notes and such Additional Notes (and any Notes issued in replacement thereof) for purposes of this Indenture. All Notes, including any such Additional Notes, shall vote together as one series of Notes under this Indenture.

"Obligations": any principal, premium, if any, interest (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization, whether or not a claim for post-filing interest is allowed in such proceeding), penalties, fees, charges, expenses, indemnifications, reimbursement obligations, damages, guarantees, and other liabilities or amounts payable under the documentation governing any Indebtedness or in respect thereto.

"Officers": any of the Chairman, President, Chief Executive Officer, principal financial officer, Chief Legal Officer, General Counsel or Secretary.

"Officers' Certificate": a certificate signed by two Officers or by one Officer and any Assistant Treasurer or Assistant Secretary of the Issuer and which complies with the provisions of this Indenture.

"Opinion of Counsel": a signed written opinion from legal counsel reasonably satisfactory to the Trustee. Such counsel may be an employee of or counsel to the Issuer, any Guarantor or the Trustee. As to matters of fact, an Opinion of Counsel may conclusively rely on an Officers' Certificate, without any independent investigation.

"Pari Passu Indebtedness": any Indebtedness of the Issuer or any Restricted Subsidiary that ranks *pari passu* in right of payment with the Notes or the Guarantees.

"Permitted Holder": each of Highland Capital Management, L.P., Solus Alternative Asset Management, L.P., Harbinger Capital Partners LLC and/or any of their respective affiliates and approved funds.

"Permitted Investments":

(1) any Investment in the Issuer or any Restricted Subsidiary of the Issuer;

(2) any Investment in cash and Cash Equivalents;

(3) any Investment by the Issuer or any Restricted Subsidiary of the Issuer in a Person, if as a result of such Investment:

(a) such Person becomes a Restricted Subsidiary of the Issuer; or

(b) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Issuer or a Restricted Subsidiary of the Issuer;

(4) any Investment made as a result of the receipt of non-cash consideration from an Asset Sale or Recovery Event that was made pursuant to and in compliance with Section 5.07 or any non-cash consideration received in connection with a disposition of assets excluded from the definitions of "Asset Sale" and "Recovery Event";

(5) workers' compensation, utility, lease and similar deposits and prepaid expenses in the ordinary course of business and endorsements of negotiable instruments and documents in the ordinary course of business;

(6) any Investments received in compromise or resolution of (A) obligations of trade creditors or customers that were incurred in the ordinary course of business of the Issuer or any of its Restricted Subsidiaries, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer, or (B) litigation, arbitration or other disputes with Persons who are not Affiliates;

(7) Hedging Obligations;

(8) advances or extensions of credit on terms customary in the industry in the form of accounts or other receivables incurred, and loans and advances made in settlement of such accounts receivable, all in the ordinary course of business;

(9) Investments existing on the Issue Date;

(10) advances, loans or extensions of credit to suppliers and vendors in the ordinary course of business; and

(11) other Investments in any Person having an aggregate fair market value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (11) that are at the time outstanding, not to exceed $4.0 million in any calendar year and $10.0 million in the aggregate since the Issue Date.

"Permitted Liens":

(1) Liens in favor of the Issuer or any Guarantor;

(2) Liens on property of a Person existing at the time such Person is merged with or into or consolidated with the Issuer or any Restricted Subsidiary of the Issuer or becomes a Restricted Subsidiary of the Issuer; *provided* that such Liens were in existence prior to and not incurred in connection with the contemplation of such merger or consolidation and do not extend to any assets other than those of the Person merged into or consolidated with the Issuer or the Restricted Subsidiary;

(3) Liens on property (including Capital Stock) existing at the time of acquisition of the property by the Issuer or any Restricted Subsidiary; *provided* that such Liens were in existence prior to such acquisition and not incurred in contemplation of such acquisition;

(4) Liens to secure the performance of statutory obligations, surety or appeal bonds, performance bonds or other obligations of a like nature incurred in the ordinary course of business;

(5) Liens existing on the Issue Date;

(6) Liens securing Hedging Obligations;

(7) Liens to secure Indebtedness (including without limitation Capital Lease Obligations and Attributable Debt) permitted by clause (3) or clause (4) (with respect to Indebtedness refinancing Indebtedness initially incurred pursuant to clause (3)) of Section 5.01(b) covering only the assets acquired with or financed by such Indebtedness;

(8) statutory Liens or landlords and carriers', warehouseman's, mechanics', suppliers', materialmen's, repairmen's or other like Liens arising in the ordinary course of business;

(9) Liens for taxes, assessments or governmental charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings promptly instituted and diligently conducted with a reserve or other appropriate provision having been made, if required, in conformity with GAAP;

(10) Liens incurred or deposits made in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security;

(11) Liens incurred in the ordinary course of business to secure the performance of tenders, statutory obligations (other than excise taxes), surety, stay, customs and appeal bonds, statutory bonds, bids, leases, government contracts, trade contracts, performance and return of money bonds and other similar obligations (exclusive of obligations for the payment of borrowed money);

(12) Liens arising by virtue of deposits made in the ordinary course of business to secure liability for premiums to insurance carriers;

(13) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into by the Issuer or any Restricted Subsidiary in the ordinary course of business;

(14) survey exceptions, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real property that were not incurred in connection with Indebtedness and that do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;

(15) any zoning or similar law or right reserved to or vested in any governmental office or agency to control or regulate the use of any real property;

(16) bankers' Liens, rights of banks to set off deposits against debts owed to said bank and other similar Liens;

(17) Liens upon specific items of inventory or other goods and proceeds of the Issuer or its Subsidiaries securing the Issuer's or any Restricted Subsidiary's Obligations in respect of bankers' acceptances issued or created for the account of any such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(18) Liens securing reimbursement obligations with respect to letters of credit which encumber documents and other property relating to such letters of credit and the products and proceeds thereof;

(19) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(20) Liens encumbering property or assets under construction arising from progress or partial payments by a customer of the Issuer or any of its Subsidiaries relating to such property or assets;

(21) Liens to secure any Permitted Refinancing Indebtedness permitted to be incurred under this Indenture; *provided, however*, that:

(a) the new Lien shall be limited to all or part of the same property and assets that secured or, under the written agreements pursuant to which the original Lien arose, could secure the original Lien (plus improvements and accessions to, such property or proceeds or distributions thereof);

(b) the Indebtedness secured by the new Lien is not increased to any amount greater than the sum of (x) the outstanding principal amount, or, if greater, committed amount, of the Permitted Refinancing Indebtedness and (y) an

amount necessary to pay any fees and expenses, including premiums, related to such renewal, refunding, refinancing, replacement, defeasance or discharge;

(22) Liens securing the Credit Agreement;

(23) Liens securing Guarantees permitted to be incurred under clause (7) of Section 5.01(b), to the extent such Guarantees relate to Indebtedness permitted to be secured by clauses (1), (6), (7), (21) or (22) of this definition;

(24) Liens arising out of judgments, attachments or awards not resulting in an Event of Default under Section 6.01(a)(6); and

(25) Liens, not otherwise permitted hereby, securing Indebtedness in an aggregate principal amount not to exceed $5.0 million.[1]

"Permitted Refinancing Indebtedness": any Indebtedness of the Issuer or any of its Restricted Subsidiaries issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease, refund or discharge other Indebtedness of the Issuer or any of its Subsidiaries (other than intercompany Indebtedness); *provided* that:

(1) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness extended, refinanced, renewed, replaced, defeased, refunded or discharged (plus all accrued interest on the Indebtedness and the amount of all fees and expenses and premiums incurred in connection therewith);

(2) (a) if the Stated Maturity of the Indebtedness being refinanced is the same as or earlier than the Stated Maturity of the Notes, such Permitted Refinancing Indebtedness has a Stated Maturity no earlier than the Stated Maturity of the Indebtedness being refinanced or (b) if the Stated Maturity of the Indebtedness being refinanced is later than the Stated Maturity of the Notes, such Permitted Refinancing Indebtedness has a Stated Maturity at least 91 days later than the Stated Maturity of the Notes;

(3) such Permitted Refinancing Indebtedness has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being extended, refinanced, renewed, replaced, defeased, refunded or discharged;

(4) if the Indebtedness being extended, refinanced, renewed, replaced, defeased, refunded or discharged is subordinated in right of payment to the Notes or any

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[1] Note: To the extent that a Credit Agreement does not exist on the Issue Date, this clause (25) shall be revised to state "Liens, not otherwise permitted hereby, securing Indebtedness in an aggregate principal amount not to exceed $7.0 million, the proceeds of which shall not be used to make a Restricted Payment."

Subsidiary Guarantee, such Permitted Refinancing Indebtedness is subordinated in right of payment to the Notes or the Subsidiary Guarantees, as the case may be, on terms at least as favorable to the Holders of the Notes as those contained in the documentation governing the Indebtedness being extended, refinanced, renewed, replaced, defeased, refunded or discharged; and

(5) such Indebtedness is incurred either by (i) the Issuer, (ii) a Guarantor or (iii) a Restricted Subsidiary that is the obligor on the Indebtedness being extended, refinanced, renewed, replaced, defeased, refunded or discharged.

"Person": any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

"Plan of Reorganization": the Second Amended Joint Chapter 11 Plan, dated as of January 12, 2012, of the Issuer, Motient Communications Inc., Motient Holdings Inc., Motient License Inc., Motient Services Inc., Motient Ventures Holding Inc., MVH Holdings Inc., TerreStar Holdings Inc. and TerreStar New York Inc.

"Recovery Event": any event, occurrence, claim or proceeding that results in any Net Award or Net Insurance Proceeds of $5.0 million or more.

"Replacement Lease": a spectrum lease replacing the 1.4 Lease and any subsequent successor leases, so long as each such proposed Replacement Lease is entered into in an arms'-length transaction, or on terms and conditions at least as favorable to the Issuer and the Restricted Subsidiaries as could reasonably be obtained at the time of entry into such proposed Replacement Lease in a comparable arms'-length transaction, as determined by a committee of the Board of Directors comprised of disinterested directors. For purposes of this definition, a "disinterested director" shall be a director of the Issuer who does not have a financial interest in the lessee under a proposed Replacement Lease.

"Restricted Investment": an Investment other than a Permitted Investment.

"Restricted Subsidiary": any Subsidiary of the Issuer.

"S&P": Standard & Poor's Ratings Group, Inc., or any successor to the rating agency business thereof.

"Sale/Leaseback Transaction": an arrangement relating to property or assets owned by the Issuer or a Restricted Subsidiary on the Issue Date or thereafter acquired by the Issuer or a Restricted Subsidiary whereby the Issuer or a Restricted Subsidiary transfers such property or assets to a Person (other than the Issuer or a Restricted Subsidiary of the Issuer) and the Issuer or a Restricted Subsidiary leases such property or assets from such Person.

"Securities Act": the Securities Act of 1933, as amended.

"Significant Subsidiary": any Restricted Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such Regulation is in effect on the Issue Date.

"Stated Maturity": with respect to any installment of interest or principal on any series of Indebtedness, the date on which the payment of interest or principal was scheduled to be paid in the documentation governing such Indebtedness as of the Issue Date, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"Subsidiary": with respect to any specified Person,

(1) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders' agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(2) any partnership (a) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (b) the only general partners of which are that Person or one or more Subsidiaries of that Person (or any combination thereof).

Unless otherwise specified, "Subsidiary" refers to a Subsidiary of the Issuer.

"Subsidiary Guarantee": any Guarantee by a Subsidiary of the Issuer's payment Obligations pursuant to the terms of this Indenture and the Notes.

"Subsidiary Guarantor": any Subsidiary of the Issuer that is a Guarantor.

"Trust Officer": when used with respect to the Trustee or Paying Agent, any officer within the Corporate Trust Office of the Trustee or Paying Agent, as applicable, including any vice president, assistant vice president, assistant secretary, assistant treasurer, trust officer or any other officer of the Trustee or Paying Agent who customarily performs functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such person's knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Indenture.

"Trustee": the party named as such in this Indenture until a successor replaces it, and, thereafter, means the successor.

"Uniform Commercial Code": the New York Uniform Commercial Code as in effect from time to time.

"United States": the United States of America.

"U.S. Government Obligations": securities that are:

(1) direct obligations of the United States for the timely payment of which its full faith and credit is pledged, or

(2) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States, the timely payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States,

which, in each case, are not callable or redeemable at the option of the issuer thereof, and shall also include a depository receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act) as custodian with respect to any such U.S. Government Obligations or a specific payment of principal of or interest on any such U.S. Government Obligations held by such custodian for the account of the holder of such depository receipt; *provided* that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the U.S. Government Obligations or the specific payment of principal of or interest on the U.S. Government Obligations evidenced by such depository receipt.

"Voting Stock": of any specified Person as of any date, the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

"Weighted Average Life to Maturity": when applied to any Indebtedness at any date, the number of years obtained by dividing:

(1) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect of the Indebtedness, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by

(2) the then outstanding principal amount of such Indebtedness.

"Wholly Owned Restricted Subsidiary": any Wholly Owned Subsidiary that is a Restricted Subsidiary.

"Wholly Owned Subsidiary": a Subsidiary of any Person 100% of the outstanding Capital Stock or other ownership interests of which (other than directors' qualifying shares or other ownership interests required to be held by foreign nationals or other third parties to the extent required by applicable law) shall at the time be owned by such Person or by one or more Wholly Owned Subsidiaries of such Person.

SECTION 1.02. Other Definitions.

1.4 LLC Agreement	Section 5.06(b)(2)
Affiliate Transaction	Section 5.05(a)
Change of Control Offer	Section 3.09(a)
Change of Control Payment	Section 4.03(a)
covenant defeasance option	Section 8.01(b)
Excess Cash Flow Offer	Section 4.04(a)
Excess Proceeds	Section 5.07(a)(4)
Excess Proceeds Offer	Section 5.07(a)(4)(i)
Guaranteed Obligations	Section 10.01(a)
Increased Amount	Section 5.02
Indemnified Party	Section 7.07
legal defeasance option	Section 8.01(b)
Legal Holiday	Section 11.06
Non-Payment Period	Section 6.01(a)(9)
Offer Amount	Section 3.09(a)
Paying Agent	Section 2.03
protected purchaser	Section 2.06
Purchase Date	Section 3.09(a)
Register	Section 2.11(a)
Registrar	Section 2.03
Repurchase Offer	Section 3.09
Restricted Payments	Section 5.04(a)
Retained Excess Cash Flow Amount	Section 4.04(c)
retiring Trustee	Section 7.08
Successor Person	Section 5.03(a)(1)
TIA	Section 1.03

SECTION 1.03. Trust Indenture Act Provisions. Whenever this Indenture refers to a provision of the Trust Indenture Act of 1939, as amended (the "TIA"), that provision is incorporated by reference in and made a part of this Indenture. This Indenture shall also include those provisions of the TIA required to be included herein by the provisions of the Trust Indenture Reform Act of 1990. The following TIA terms used in this Indenture have the following meanings:

"indenture securities" means the Notes;

"indenture security holder" mean a Noteholder;

"indenture to be qualified" means this Indenture;

"indenture trustee" or "institutional trustee" means the Trustee; and

"obligor" on the indenture securities means the Issuer or any other obligor on the Notes.

All other terms used in this Indenture that are defined in the TIA, defined by TIA reference to another stature or defined by any rule of the Commission and not otherwise defined herein have the meanings assigned to them therein.

SECTION 1.04. Rules of Construction. Unless the context otherwise requires:

(a) a term has the meaning assigned to it;

(b) an accounting term not otherwise defined has the meaning assigned to it, and all accounting determinations shall be made, in accordance with GAAP;

(c) "or" is not exclusive;

(d) "including" means (whether or not expressly stated) "including without limitation";

(e) words in the singular include the plural and words in the plural include the singular;

(f) unsecured Indebtedness shall not be deemed to be subordinate or junior to secured Indebtedness merely by virtue of its nature as unsecured Indebtedness;

(g) all references to "principal" of the Notes include repurchase price; and

(h) all exhibits are incorporated by reference herein and expressly made a part of this Indenture.

SECTION 1.05. Acts of Holders.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Issuer, if made in the manner provided in this Section.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by a certificate of a notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to such officer the execution thereof. Where such execution is by a signer acting in a capacity other than such signer's individual capacity, such certificate or affidavit shall also constitute sufficient proof of such signer's authority.

The fact and date of the execution of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other manner which the Trustee deems sufficient.

(c) The ownership of registered Notes shall be proved by the register maintained by the Registrar.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other Act of the Holder of any Note shall bind every future Holder of the same Note and the Holder of every Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof in respect of anything done, omitted or suffered to be done by the Trustee or the Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

(e) If the Issuer shall solicit from the Holders any request, demand, authorization, direction, notice, consent, waiver or other Act, the Issuer may, at its option, by or pursuant to a resolution of the Board of Directors, fix in advance a record date for the determination of Holders entitled to give such request, demand, authorization, direction, notice consent, waiver or other Act, but the Issuer shall have no obligation to do so. If such a record date is fixed, such request, demand, authorization, direction, notice, consent, waiver or other Act may be given before or after such record date, but only the Holders of record at the close of business on such record date shall be deemed to be Holders for the purposes of determining whether Holders of the requisite proportion of outstanding Notes have authorized or agreed or consented to such request, demand, authorization, direction, notice, consent, waiver or other Act, and for that purpose the outstanding Notes shall be computed as of such record date; *provided* that no such authorization, agreement or consent by the Holders on such record date shall be deemed effective unless it shall become effective pursuant to the provisions of this Indenture not later than six months after the record date.

ARTICLE II

THE SECURITIES

SECTION 2.01. Form, Dating and Denominations. The Notes and the Trustee's certificate of authentication will be substantially in the form attached as Exhibit A. The terms and provisions contained in the form of the Notes annexed as Exhibit A constitute, and are hereby expressly made, a part of this Indenture (except as otherwise provided herein). The Initial Notes and any Additional Notes subsequently issued under this Indenture will have the same terms and will be treated as a single class. The Notes may have notations, legends or endorsements required by law, rules of or agreements with national securities exchanges to which the Issuer is subject, or usage. Each Note will be dated the date of its authentication. The Notes will be issuable in denominations of $1.00 in principal amount and any multiple of $1.00 in excess thereof. The Notes issued on the Issue Date will be in the form of Certificated Notes.

SECTION 2.02. Execution and Authentication; Additional Notes.

(a) An Officer shall execute the Notes for the Issuer by facsimile or manual signature in the name and on behalf of the Issuer. If an Officer whose signature is on a Note no longer holds that office at the time the Note is authenticated, the Note will still be valid.

(b) A Note will not be valid until the Trustee manually signs the certificate of authentication on the Note, with the signature conclusive evidence that the Note has been authenticated under this Indenture. Prior to the Trustee authenticating any Note under this Indenture, the Issuer shall deliver to the Trustee an order directing such authentication together with an Officers' Certificate stating that all conditions precedent thereto have been satisfied.

(c) At any time and from time to time after the execution and delivery of this Indenture, the Issuer may deliver Notes executed by the Issuer to the Trustee for authentication. The Trustee will authenticate and deliver for original issue (i) Initial Notes and (ii) Additional Notes, in a total aggregate principal amount not to exceed $35,000,000, in each case after receipt by the Trustee of an Officers' Certificate specifying:

(1) the principal amount of each of the Notes to be authenticated and the date on which the Notes are to be authenticated;

(2) the registered Holder of each of the said Notes;

(3) delivery instructions for each such Note; and

(4) other information the Issuer may determine to include or the Trustee may reasonably request.

(d) Upon or promptly after the issuance of any Additional Notes pursuant to Section 2.02(c), the Issuer shall deliver to the Holder of such Additional Notes an Additional Notes True-Up Payment.

SECTION 2.03. Registrar and Paying Agent. The Issuer shall maintain an office or agency where Notes may be presented for registration of transfer or for exchange (the "Registrar") and an office or agency where Notes may be presented for payment (the "Paying Agent"). The Registrar shall keep a register of the Notes and of their transfer and exchange. The Issuer may have one or more co-registrars and one or more additional paying agents. The term "Paying Agent" includes any additional paying agent.

The Issuer shall give prompt written notice to the Trustee of the location, and any change in the location, of any such office or agency. If at any time the Issuer shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations and surrenders may be made at the address of the Trustee set forth in Section 11.01.

The Issuer may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations. The Issuer shall give prompt notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Issuer initially designates the Corporate Trust Office as such office of the Issuer in accordance with this Section 2.03.

The Issuer shall enter into an agency agreement with any Registrar or Paying Agent or co-registrar not a party to this Indenture. The agreement shall implement the provisions of this Indenture that relate to such agent. The Issuer shall notify the Trustee of the name and address of any such agent. If the Issuer fails to maintain a Registrar or Paying Agent, the Trustee shall act as such and shall be entitled to compensation therefor pursuant to Section 7.07. The Issuer may change the Registrar or Paying Agent without prior notice to the Noteholders. The Issuer or any of its Subsidiaries may act as Paying Agent, Registrar, co-registrar or transfer agent.

The Issuer initially appoints the Trustee as Registrar and Paying Agent in connection with the Notes.

The Issuer may remove any Registrar or Paying Agent upon written notice to such Registrar or Paying Agent and to the Trustee, *provided* that no such removal shall become effective until (1) acceptance of an appointment by a successor as evidenced by an appropriate agreement entered into by the Issuer and such successor Registrar or Paying Agent, as the case may be, and delivered to the Trustee or (2) notification to the Trustee that the Trustee shall serve as Registrar or Paying Agent until the appointment of a successor in accordance with clause (1) above. The Registrar or Paying Agent may resign at any time upon not less than 10 Business Days' prior written notice to the Issuer; *provided, however*, that the Trustee may resign as Paying Agent or Registrar only if the Trustee also resigns as Trustee in accordance with Section 7.08.

SECTION 2.04. Paying Agent to Hold Money in Trust. By 10:00 a.m., New York City time on the due date of the principal and cash interest on any Note, the Issuer shall deposit with the Paying Agent (or if the Issuer or any of its Subsidiaries is acting as Paying Agent, segregate and hold in trust for the benefit of the Persons entitled thereto) a sum sufficient to pay such principal and cash interest when so becoming due. The Issuer shall require each Paying

Agent (other than the Trustee) to agree in writing that the Paying Agent shall hold in trust for the benefit of Noteholders or the Trustee all money held by the Paying Agent for the payment of principal of or cash interest on the Notes and shall promptly notify the Trustee in writing of any default by the Issuer in making any such payment. If the Issuer or any of its Subsidiaries acts as Paying Agent, it shall segregate the money held by it as Paying Agent and hold it as a separate trust fund. The Issuer at any time may require a Paying Agent to pay all money held by it to the Trustee and to account for any funds disbursed by the Paying Agent. Upon complying with this Section 2.04, the Paying Agent shall have no further liability for the money delivered to the Trustee.

Any money deposited with any Paying Agent, or then held by the Issuer or a permitted Subsidiary in trust for the payment of principal or cash interest on any Note and remaining unclaimed for two years after such principal and interest has become due and payable shall be paid to the Issuer at its request, or, if then held by the Issuer or a permitted Subsidiary, shall be discharged from such trust; and the Noteholders shall thereafter, as general unsecured creditors, look only to the Issuer for payment thereof, and all liability of the Paying Agent with respect to such money, and all liability of the Issuer or such permitted Subsidiary as trustee thereof, shall thereupon cease.

To receive payments of interest on any interest payment date, the Holder of a Certificated Note must give the Paying Agent appropriate wire transfer instructions at least 15 Business Days prior to such interest payment date. Such instructions must be given by the Person or entity who is the Holder on the relevant regular record date. In the case of any other payment, payment will be made only after the Notes are surrendered to the Paying Agent. Any wire instructions, once properly given, will remain in effect unless and until new instructions are given in the manner described above. In the absence of wire instructions, the Paying Agent will pay interest that is due on an interest payment date by check mailed on such interest payment date to the Holder at the Holder's address appearing in the Register of the Notes as of the close of business on the regular record date, and the Paying Agent will make all other payments by check against presentation of the Note. All payments will be made in same-day funds.

SECTION 2.05. Noteholder Lists. The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Noteholders. If the Trustee is not the Registrar, the Issuer shall furnish, or cause the Registrar to furnish, to the Trustee, in writing at least ten Business Days before each interest payment date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of Noteholders.

SECTION 2.06. Replacement Notes. If a mutilated Note is surrendered to the Registrar or if the Holder of a Note claims that the Note has been lost, destroyed or wrongfully taken, the Issuer shall issue and the Trustee shall authenticate a replacement Note if the requirements of Section 8-405 of the Uniform Commercial Code are met, such that the Holder (i) notifies the Issuer or the Trustee within a reasonable time after he has notice of such loss, destruction or wrongful taking and the Registrar does not register a transfer prior to receiving such notification, (ii) makes such request to the Issuer or the Trustee prior to the Note being acquired by a protected purchaser as defined in Section 8-303 of the Uniform Commercial Code (a "protected purchaser") and (iii) satisfies any other reasonable requirements of the Trustee and

the Issuer including evidence of the destruction, loss or theft of the Note. Such Holder shall furnish an indemnity bond sufficient in the judgment of the Trustee to protect itself and in the judgment of the Issuer to protect the Issuer, the Trustee, the Paying Agent, the Registrar and any co-registrar from any cost, expense or loss that any of them may suffer if a Note is replaced and subsequently presented or claimed for payment. The Issuer and the Trustee may charge the Holder for their expenses in replacing a Note including the payment of a sum sufficient to cover any tax or other governmental charge that may be required and the reasonable costs and expenses of counsel. In the event any such mutilated, lost, destroyed or wrongfully taken Note has become or is about to become due and payable, the Issuer in its discretion may pay such Note instead of issuing a new Note in replacement thereof.

Every replacement Note is an additional obligation of the Issuer.

The provisions of this Section 2.06 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, lost, destroyed or wrongfully taken Notes.

SECTION 2.07. Outstanding Notes. Notes outstanding at any time are all Notes authenticated by the Trustee under this Indenture (including Additional Notes) except for those canceled by it, those delivered to it for cancellation and those described in this Section as not outstanding. Subject to Section 11.04, a Note does not cease to be outstanding because the Issuer or an Affiliate of the Issuer holds the Note.

If a Note is replaced pursuant to Section 2.06, it ceases to be outstanding unless the Trustee and the Issuer receive proof satisfactory to them that the replaced Note is held by a protected purchaser.

If the Paying Agent segregates and holds in trust, in accordance with this Indenture, on a repurchase date or maturity date money sufficient to pay all principal and interest payable on that date with respect to the Notes (or portions thereof) to be redeemed or repurchased or maturing, as the case may be, and the Paying Agent is not prohibited from paying such money to the Noteholders on that date pursuant to the terms of this Indenture, then on and after that date such Notes (or portions thereof) cease to be outstanding and interest on them ceases to accrue.

SECTION 2.08. Temporary Notes. Until definitive Notes are ready for delivery, the Issuer may prepare and the Trustee shall authenticate and deliver temporary Notes. Temporary Notes shall be substantially in the form of definitive Notes but may have variations that the Issuer considers appropriate for temporary Notes. Without unreasonable delay, the Issuer shall prepare and the Trustee shall authenticate definitive Certificated Notes and deliver them in exchange for temporary Notes upon surrender of such temporary Notes at the office or agency of the Issuer, without charge to the Holder.

SECTION 2.09. Cancellation. The Issuer at any time may deliver Notes to the Trustee for cancellation. The Registrar and the Paying Agent shall forward to the Trustee any Notes surrendered to them for transfer, exchange, purchase or payment. The Trustee and no one else shall cancel, in accordance with the Trustee's customary procedures, all Notes surrendered for registration of transfer, exchange, purchase, payment or cancellation. The Issuer shall not

issue new Notes to replace Notes that have been redeemed, paid or delivered to the Trustee for cancellation. The Trustee shall not authenticate Notes in place of canceled Notes other than pursuant to the terms of this Indenture.

SECTION 2.10. CUSIP Numbers. The Issuer in issuing the Notes may use one or more "CUSIP" numbers, ISINs and/or "Common Code" numbers (if then generally in use) and, if so, the Trustee shall use "CUSIP" numbers, ISINs and/or "Common Code" numbers, as applicable, in notices of redemption or repurchase as a convenience to Holders; *provided, however*, that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of a repurchase and that reliance may be placed only on the other identification numbers printed on the Notes, and any such repurchase shall not be affected by any defect in or omission of such numbers. The Issuer shall promptly notify the Trustee of any change in "CUSIP" numbers, ISINs and/or "Common Code" numbers.

SECTION 2.11. Registration, Transfer and Exchange.

(a) The Notes will be issued in registered form only, without interest coupons, and the Issuer shall cause the Registrar to maintain a register (the "Register") of the Notes, for registering the record ownership of the Notes by the Holders and transfers and exchanges of the Notes.

(b) Each Certificated Note will be registered in the name of the Holder thereof or its nominee.

(c) A Holder may transfer a Note (or a beneficial interest therein) to another Person or exchange a Note (or a beneficial interest therein) for another Note or Notes of any authorized denomination by presenting to the Registrar a written request therefor stating the name of the proposed transferee or requesting such an exchange. The Registrar will promptly register any transfer or exchange that meets the requirements of this Section by noting the same in the register maintained by the Registrar for such purpose; *provided* that

(1) no transfer or exchange will be effective until it is registered in such register; and

(2) the Trustee will not be required (i) to issue, register the transfer of or exchange any Note for a period of 15 days before a selection of Notes to be redeemed or purchased pursuant to a Repurchase Offer, (ii) to register the transfer of or exchange any Note so selected for purchase in whole or in part, except, in the case of a partial purchase, that portion of any Note not being redeemed or purchased, or (iii) if a purchase pursuant to a Repurchase Offer is to occur after a regular record date but on or before the corresponding interest payment date, to register the transfer of or exchange any Note on or after the regular record date and before the date of purchase. Prior to the registration of any transfer, the Issuer, the Trustee, the Registrar and their agents will treat the Person in whose name the Note is registered as the owner and Holder thereof for all purposes (whether or not the Note is overdue), and will not be affected by notice to the contrary.

From time to time the Issuer will execute and the Trustee will authenticate additional Notes as necessary in order to permit the registration of a transfer or exchange in accordance with this Section.

No service charge will be imposed in connection with any transfer or exchange of any Note, but the Issuer and the Trustee or the Registrar may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith.

(d) If a Certificated Note is transferred or exchanged for another Certificated Note, the Trustee will or will cause the Registrar to (x) cancel the Certificated Note being transferred or exchanged, (y) deliver one or more new Certificated Notes in authorized denominations having an aggregate principal amount equal to the principal amount of such transfer or exchange to the transferee (in the case of a transfer) or the Holder of the canceled Certificated Note (in the case of an exchange), registered in the name of such transferee or Holder, as applicable, and (z) if such transfer or exchange involves less than the entire principal amount of the canceled Certificated Note, deliver to the Holder thereof one or more Certificated Notes in authorized denominations having an aggregate principal amount equal to the untransferred or unexchanged portion of the canceled Certificated Note, registered in the name of the Holder thereof.

(e) Neither the Trustee nor the Registrar shall be responsible for ascertaining whether any transfer complies with the registration provisions of or exemptions from the Securities Act, applicable state securities laws, or any substantially similar federal, state or local law.

SECTION 2.12. Defaulted Interest. If the Issuer defaults in a payment of interest on the Notes, the Issuer shall pay the defaulted interest (plus interest on such defaulted interest to the extent lawful) in any lawful manner. The Issuer may pay the defaulted interest to the persons who are Noteholders on a subsequent special record date or otherwise make such payment to Noteholders on a regular interest payment date. The Issuer shall fix or cause to be fixed any such special record date and payment date to the reasonable satisfaction of the Trustee and shall promptly mail or cause to be mailed to each Noteholder a notice that states the special record date, the payment date and the amount of defaulted interest to be paid.

The Issuer may make payment of any defaulted interest in any other lawful manner not inconsistent with the requirements (if applicable) of any securities exchange on which the Notes may be listed, and upon such notice as may be required by such exchange, if, after notice given by the Issuer to the Trustee of the proposed payment pursuant to this paragraph, such manner of payment shall be deemed practicable by the Trustee.

ARTICLE III

REDEMPTION AND REPURCHASE

SECTION 3.01. Right of Redemption. The Notes may be redeemed at any time at the election of the Issuer, as a whole or from time to time in part, at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest, to the redemption date.

The Issuer may, at any time and from time to time, purchase Notes in the open market or otherwise, subject to compliance with this Indenture and all applicable securities laws.

SECTION 3.02. Applicability of Article. Redemption of Notes at the election of the Issuer or otherwise, as permitted or required by any provision of this Indenture, shall be made in accordance with such provision and this Article.

SECTION 3.03. Notices to Trustee. If the Issuer elects to redeem Notes pursuant to Section 3.01, it shall notify the Trustee in writing of (i) the Section of this Indenture pursuant to which the redemption shall occur, (ii) the redemption date, (iii) the principal amount of Notes to be redeemed and (iv) the redemption price. The Issuer shall give notice to the Trustee provided for in this paragraph at least 15 days (or such shorter period acceptable to the Trustee) prior to the date upon which notice is provided to the Holders pursuant to Section 3.05(a). Such notice shall be accompanied by an Officers' Certificate and Opinion of Counsel from the Issuer stating that such redemption will comply with the conditions herein, as well as such notice required to be delivered under Section 3.05 below. If fewer than all the Notes are to be redeemed, the record date relating to such redemption shall be selected by the Issuer and given to the Trustee, which record date shall be at least 10 days prior to the date upon which notice is provided to the Holders pursuant to Section 3.05(a) and be provided in such notice of redemption to the Trustee. Any notice to the trustee pursuant to this Section 3.03 may be canceled in writing at any time prior to notice of such redemption being mailed to any Holder and shall thereby be void and of no effect.

SECTION 3.04. Selection of Notes. In the case of any partial redemption or repurchase, selection of the Notes for redemption or repurchase will be made by the Trustee on a *pro rata* basis to the extent practicable or by lot or such other method as the Trustee shall deem fair and appropriate that complies with applicable legal and securities exchange requirements, if any; *provided* that no Notes of $1.00 or less shall be redeemed in part. The Trustee shall make the selection from outstanding Notes not previously called for redemption or repurchase. On any day prior to the record date relating to any redemption, the Trustee may select for redemption or repurchase portions of the principal of Notes that have denominations larger than $1.00. Notes and portions of them the Trustee selects shall be in amounts of $1.00 or integral multiples thereof. Provisions of this Indenture that apply to Notes called for redemption or repurchase also apply to portions of Notes called for redemption or repurchase. The Trustee shall notify the Issuer promptly of the Notes or portions of Notes to be redeemed or repurchased.

SECTION 3.05. Notice of Redemption.

(a) Subject to Section 3.03, at least 30 days but not more than 60 days before a redemption date pursuant to Section 3.01, the Issuer shall mail or cause to be mailed by first-class mail a notice of redemption to each Holder whose Notes are to be redeemed.

Any such notice shall be prepared by the Issuer and shall identify the Notes to be redeemed and shall state:

(1) the redemption date;

(2) the redemption price and the amount of accrued interest to the redemption date;

(3) the name and address of the Paying Agent;

(4) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price, plus accrued interest;

(5) if fewer than all the outstanding Notes are to be redeemed, the certificate numbers and principal amounts of the particular Notes to be redeemed, the aggregate principal amount of Notes to be redeemed and the aggregate principal amount of Notes to be outstanding after such partial redemption;

(6) that, unless the Issuer defaults in making such redemption payment or the Paying Agent is prohibited from making such payment pursuant to the terms of this Indenture, interest on Notes (or portion thereof) called for redemption ceases to accrue on and after the redemption date;

(7) the "CUSIP" number, ISIN and/or "Common Code" number, if any, printed on the Notes being redeemed; and

(8) that no representation is made as to the correctness or accuracy of the "CUSIP" number, ISIN and/or "Common Code" number, if any, listed in such notice or printed on the Notes.

(b) At the Issuer's request (which may be rescinded or revoked at any time prior to the time at which the Trustee shall have given such notice to the Holders), the Trustee shall give the notice of redemption in the Issuer's name and at the Issuer's expense. In such event, the Issuer shall provide the Trustee with an Officers' Certificate requesting that the Trustee give such notice and including the notice required by this Section at least three Business Days prior to the date such notice is to be provided to Holders in the final form such notice is to be delivered to Holders.

SECTION 3.06. Effect of Notice of Redemption. Once notice of redemption is mailed in accordance with Section 3.05, Notes called for redemption become due and payable on the redemption date and at the redemption price stated in the notice. Upon surrender to the Paying Agent, such Notes shall be paid at the redemption price stated in the notice, plus accrued

interest to, but not including, the redemption date; *provided, however*, that if the redemption date is after a regular record date and on or prior to the interest payment date, the accrued interest shall be payable to the holder of the redeemed Notes registered on the relevant record date. Failure to give notice or any defect in the notice to any holder shall not affect the validity of the notice to any other holder.

SECTION 3.07. Deposit of Redemption Price. With respect to any Notes, prior to 10:00 a.m., New York City time, on the redemption date or Purchase Date, the Issuer shall deposit with the Paying Agent (or, if the Issuer or a Subsidiary is the Paying Agent, shall segregate and hold in trust) money sufficient to pay the redemption price or repurchase price of and accrued interest on all Notes or portions thereof to be redeemed or repurchased on that date other than Notes or portions of Notes called for redemption that have been delivered by the Issuer to the Trustee for cancellation. On and after the redemption date or Purchase Date, interest shall cease to accrue on Notes or portions thereof called for redemption or repurchase so long as the Issuer has deposited with the Paying Agent funds sufficient to pay the principal of, plus accrued and unpaid interest on the Notes to be redeemed or repurchased, unless the Paying Agent is prohibited from making such payment pursuant to the terms of this Indenture.

SECTION 3.08. Notes Redeemed in Part. Upon surrender of a Note that is redeemed or repurchased in part, the Issuer shall execute and the Trustee shall authenticate for the Holder (at the Issuer's expense) a new Note equal in principal amount to the unredeemed or unpurchased portion of the Note surrendered.

SECTION 3.09. Repurchase Offers.

(a) If the Issuer shall be required to commence an offer to all Holders to purchase Notes (a "Repurchase Offer") pursuant to Section 4.03 (a "Change of Control Offer"), Section 4.04 (an Excess Cash Flow Offer) or Section 5.07(a)(4) (an Excess Proceeds Offer), the Issuer shall follow the procedures specified in this Section.

(1) (A) Within 10 days after a Change of Control (unless the Issuer is not required to make such offer pursuant to Section 4.03) or (B) on the date on which the Issuer is required to make an Excess Cash Flow Offer pursuant to Section 4.04 or an Excess Proceeds Offer pursuant to Section 5.07(a)(4), the Issuer shall commence a Repurchase Offer, which shall remain open for a period of at least 20 Business Days following its commencement, by sending a notice to the Trustee and each of the Holders, by first class mail, which notice shall contain all instructions and materials necessary to enable the Holders to tender Notes pursuant to such Repurchase Offer. Such notice, which shall govern the terms of the Repurchase Offer, shall describe the transaction or transactions that constitute the Change of Control or otherwise require the Repurchase Offer and shall state:

(i) that the Repurchase Offer is being made pursuant to Section 4.03, Section 4.04 or Section 5.07(a)(4), as the case may be, and this Section 3.09;

(ii) the principal amount of Notes the Issuer is required to offer to repurchase (such amount, the "Offer Amount"), that such amount constitutes all

of the outstanding principal amount of Notes, if applicable, the purchase price and that on the date specified in such notice (the "Purchase Date"), which date shall be not more than 35 days from the date such notice is mailed, the Issuer shall repurchase an Offer Amount of Notes validly tendered and not withdrawn pursuant to Section 4.03, Section 4.04 or Section 5.07(a)(4), as the case may be, and this Section 3.09;

(iii) that any Note not tendered or accepted for payment shall continue to accrue interest;

(iv) that, unless the Issuer defaults in making such payment, Notes accepted for payment pursuant to the Repurchase Offer shall cease to accrue interest on the Purchase Date;

(v) that Holders electing to have a Note purchased pursuant to a Repurchase Offer may elect to have all or any portion of such Note purchased;

(vi) that Holders electing to have a Note purchased pursuant to any Repurchase Offer shall be required to surrender the Note, with the form entitled "Option of Holder to Elect Purchase" on the reverse of the Note, or such other customary documents of surrender and transfer as the Issuer may reasonably request, duly completed, or transfer the Note by book-entry transfer, to the Issuer, or the Paying Agent at the address specified in the notice prior to the expiration of the Repurchase Offer;

(vii) that Holders shall be entitled to withdraw tenders of their Notes if the Issuer or the Paying Agent, as the case may be, in each case with a copy to the Trustee, receives, not later than the expiration of the Repurchase Offer, a facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Notes the Holder delivered for purchase and a statement that such Holder is withdrawing its election to have such Note purchased;

(viii) that Holders whose Notes are purchased only in part shall be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry transfer); and

(ix) the "CUSIP" number, ISIN and/or "Common Code" number, as applicable, printed on the Notes being repurchased and that no representation is made as to the correctness or accuracy of the "CUSIP" number, ISIN, and/or "Common Code" number, as applicable, listed in such notice or printed on the Notes.

(2) On the Purchase Date, the Issuer shall, to the extent lawful, (A) accept for payment, on a *pro rata* basis to the extent necessary (subject to the authorized denominations for the Notes) in the case of an Excess Cash Flow Offer or an Excess Proceeds Offer, the Notes or portions thereof properly tendered pursuant to the Repurchase Offer and not theretofore withdrawn and shall deliver to the Trustee an Officers' Certificate stating that such Notes or portions thereof were accepted for

payment by the Issuer in accordance with the terms of this Section 3.09, (B) deposit with the Paying Agent an amount equal to the cash payment required in respect of the repurchase of all Notes or portions thereof properly tendered and not withdrawn and (C) deliver or cause to be delivered to the Trustee the Notes properly accepted for payment together with an Officers' Certificate stating the aggregate principal amount of the Notes or portions thereof being purchased by the Issuer. The Issuer or the Paying Agent, as the case may be, shall promptly (but in any case not later than five days after the Purchase Date) mail or deliver to each tendering Holder an amount equal to the Change of Control Payment (or other payment due in respect of an Excess Cash Flow Offer or an Excess Proceeds Offer) with respect to the Notes tendered by such Holder and accepted by the Issuer for purchase, and the Issuer shall promptly issue a new Note, and the Trustee, upon written request from the Issuer, shall authenticate and mail or deliver (or cause to be transferred by book entry) such new Note to such Holder, in a principal amount equal to any unpurchased portion of the Notes so surrendered, *provided* that each such new Note shall be in a minimum principal amount of $1.00 or an integral multiple of $1.00 in excess thereof. Any Note not so accepted shall be promptly mailed or delivered by the Issuer to the Holder thereof. On the Purchase Date, all Notes purchased by the Issuer shall be delivered to the Trustee for cancellation. All Notes or portions thereof repurchased pursuant to the Repurchase Offer shall be canceled by the Trustee. The Issuer shall publicly announce the results of the Repurchase Offer on or as soon as practicable after the Purchase Date, but in no case more than five Business Days thereafter. For the purposes of the preceding sentence, it shall be sufficient for the Issuer to publish the results of the Repurchase Offer on its website on the world wide web.

If the Issuer complies with the provisions of the preceding paragraph, on and after the Purchase Date interest shall cease to accrue on the Notes or the portions of Notes repurchased. If a Note is repurchased on or after an interest payment record date but on or before the related interest payment date, then any accrued and unpaid interest shall be paid to the Holder in whose name such Note was registered at the close of business on such record date and no other interest will be payable to Holders who tender pursuant to the Repurchase Offer. If any Note called is not repurchased upon surrender because of the failure of the Issuer to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the Purchase Date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case at the rate provided in the Notes.

(b) The Issuer shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations to the extent such laws and regulations are applicable in connection with a Repurchase Offer. To the extent that the provisions of any applicable securities laws or regulations conflict with this Section 3.09, the Issuer shall comply with such securities laws and regulations and shall not be deemed to have breached its obligations under this Section 3.09 by virtue thereof.

(c) Once notice of repurchase is mailed in accordance with this Section 3.09, all Notes validly tendered and not withdrawn (or, in the case of an Excess Proceeds Offer or an Excess Cash Flow Offer, if the Issuer is not required to repurchase all of such Notes then the *pro rata* portion of such Notes as determined by the Issuer (subject to the authorized denominations for the Notes) that the Issuer may be required to repurchase) become irrevocably due and

payable on the Purchase Date at the purchase price specified herein. A notice of repurchase may not be conditional.

(d) Other than as specifically provided in this Section 3.09, Section 4.04 or Section 5.07(a)(4), any purchase pursuant to this Section 3.09, Section 4.04 or Section 5.07(a)(4) shall be made pursuant to Section 3.04 and Section 3.08.

(e) Notwithstanding anything to the contrary herein, the Issuer shall not be required to make an Excess Cash Flow Offer or an Excess Proceeds Offer if notice of redemption for all of the then outstanding Notes has been given pursuant to Section 3.05, unless and until there is a default in payment of the applicable redemption price.

ARTICLE IV

AFFIRMATIVE COVENANTS

So long as any Note remains outstanding:

SECTION 4.01. Payment of Notes.

(a) The Issuer shall promptly pay the principal of and interest on the Notes on the dates and in the manner provided in the Notes and in this Indenture. An installment of principal of or interest shall be considered paid on the date due if on such date the Trustee or the Paying Agent holds as of 10:00 a.m. New York City time money sufficient to pay all principal and interest then due and the Trustee or the Paying Agent, as the case may be, is not prohibited from paying such money to the Holders on that date pursuant to the terms of this Indenture.

(b) The Issuer shall pay interest on overdue principal at the same rate borne by the Notes, and it shall pay interest on overdue installments of interest at the same rate borne by the Notes to the extent lawful.

(c) The Issuer shall promptly pay any Additional Notes True-Up Payment in accordance with Section 2.02(d).

SECTION 4.02. Compliance Certificates.

(a) The Issuer shall deliver to the Trustee, within 90 days after the end of each fiscal year of the Issuer, currently ending each December 31, an Officers' Certificate as to the signers' knowledge of the Issuer's compliance with all conditions and covenants on its part contained in this Indenture and stating whether or not the signer knows of any Default or Event of Default. For the purposes of this Section 4.02, compliance shall be determined without regard to any grace period or requirement of notice provided pursuant to the terms of this Indenture.

(b) The Issuer shall promptly deliver to the Trustee and in any event within five Business Days of any Officer of the Issuer becoming aware of the occurrence of any Default or Event of Default, an Officers' Certificate setting forth the details of such Default or Event of Default and the action which the Issuer is taking or proposes to take to remedy the same.

SECTION 4.03. Change of Control.

(a) If a Change of Control occurs, the Issuer shall make an offer to each Holder to repurchase all or any part of such Holder's Notes pursuant to a Change of Control Offer made pursuant to Section 3.09 at an offer price in cash (the "Change of Control Payment") equal to 100% of the principal amount of the Notes repurchased, plus accrued and unpaid interest, if any, thereon to, but excluding, the date of purchase.

(b) The Issuer shall not be required to make a Change of Control Offer upon a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in Section 3.09 applicable to a Change of Control Offer made by the Issuer and purchases all Notes properly tendered and not withdrawn under such Change of Control Offer.

SECTION 4.04. Excess Cash Flow Offer.

(a) If (1) the Leverage Ratio for any fiscal year of the Issuer and its Restricted Subsidiaries is greater than 1.75:1.00 and (2) the Issuer and its Restricted Subsidiaries have Excess Cash Flow in excess of $1.0 million for any fiscal year, then, within 95 days after the end of such fiscal year, the Issuer will be required to make an offer (an "Excess Cash Flow Offer") to all Holders to purchase the maximum principal amount of Notes that may be purchased with 50% of such Excess Cash Flow for such fiscal year; *provided* that for the fiscal year ending December 31, 2012, Excess Cash Flow will be calculated for the period commencing on the Issue Date.

(b) If (1) the Leverage Ratio for any fiscal year of the Issuer and its Restricted Subsidiaries is less than or equal to 1.75:1.00 and (2) the Issuer and its Restricted Subsidiaries have Excess Cash Flow in excess of $1.0 million for any fiscal year, then, within 95 days after the end of such fiscal year, the Issuer will be required to make an Excess Cash Flow Offer to all Holders to purchase the maximum principal amount of Notes that may be purchased with 30% of such Excess Cash Flow for such fiscal year; *provided* that for the fiscal year ending December 31, 2012, Excess Cash Flow will be calculated for the period commencing on the Issue Date.

(c) The offer price for any Excess Cash Flow Offer shall be an amount in cash equal to 100% of the principal amount thereof, plus accrued and unpaid interest, to the Purchase Date. To the extent that the aggregate amount of Notes tendered pursuant to an Excess Cash Flow Offer is less than the amount of Excess Cash Flow for such fiscal year, such difference shall be referred to as the "Retained Excess Cash Flow Amount."

(d) With respect to each Excess Cash Flow Offer, the Issuer shall be entitled to reduce the applicable Offer Amount with respect thereto by an amount equal to the sum of (x) the aggregate principal amount paid for any Notes theretofore repurchased by the Issuer in the open market (and cancelled by the Issuer) and (y) the aggregate principal amount paid for any Notes theretofore redeemed pursuant to one or more optional redemptions during the period with respect to which such Excess Cash Flow was being computed. Notwithstanding anything to the contrary in the immediately preceding sentence, the Issuer shall not be entitled to reduce the applicable Offer Amount by the aggregate repurchase price of any Notes theretofore repurchased

by the Issuer pursuant to any Excess Proceeds Offers, Change of Control Offers or Excess Cash Flow Offers during such period.

(e) Notwithstanding the foregoing provisions of this Section 4.04, the Issuer will not be required (but may elect) to make an Excess Cash Flow Offer in accordance with this covenant unless the Offer Amount with respect to the applicable period in respect of which such Excess Cash Flow Offer is to be made exceeds $1.0 million (with lesser amounts being carried forward for purposes of determining whether the $1.0 million threshold has been met for any future period. Upon completion of each Excess Cash Flow Offer, the Offer Amount with respect to any Excess Cash Flow Offer will be reset at zero.

SECTION 4.05. Future Guarantors. The Issuer shall cause each Wholly Owned Restricted Subsidiary (other than a Guarantor) that guarantees any Indebtedness of the Issuer or any of the Guarantors to execute and deliver to the Trustee, within ten Business Days of the date that such Indebtedness has been guaranteed, a supplemental indenture in the form of Exhibit C hereto pursuant to which such Subsidiary will guarantee payment of the Notes. Each Guarantee will be limited to an amount not to exceed the maximum amount that can be guaranteed by that Restricted Subsidiary without rendering the Guarantee, as it relates to such Restricted Subsidiary, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally. Each Guarantee shall be released in accordance with Section 10.07.

ARTICLE V

NEGATIVE COVENANTS

So long as any Note remains outstanding:

SECTION 5.01. Indebtedness.

(a) The Issuer shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to (collectively, "incur") any Indebtedness (including Acquired Debt).

(b) Clause (a) of this Section 5.01 will not apply to any of the following items of Indebtedness, which shall be permitted:

(1) Existing Indebtedness, including the Credit Agreement;

(2) the incurrence by the Issuer and the Subsidiary Guarantors of (i) Indebtedness represented by the Notes and the related Guarantees in an aggregate principal amount not to exceed $35,000,000 and (ii) additional Guarantees of the Notes issued on or after the Issue Date pursuant to Section 4.05;

(3) the incurrence by the Issuer or any Subsidiary Guarantor of Indebtedness represented by Capital Lease Obligations or mortgage financings with respect to assets (including Capital Stock of a Person owning such assets), in each case, incurred for the purpose of financing all or any part of the purchase price or cost of design, construction, installation or improvement of property, plant or equipment of the Issuer or any Subsidiary Guarantor, and Attributable Debt, in an aggregate principal amount not to exceed $2.5 million at any time outstanding;

(4) the incurrence by the Issuer or any of its Restricted Subsidiaries of Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to renew, refund, refinance, discharge, defease or replace Indebtedness (other than intercompany Indebtedness) that was permitted by this Indenture to be incurred under this Section 5.01(b) (excluding clause (5)), *provided* that for purposes of any limit contained in any such other clause the aggregate amount of Indebtedness incurred pursuant to this clause (4) outstanding at any one time (other than fees, expenses and premiums incurred in connection therewith) shall be treated as outstanding pursuant to such other clause;

(5) the incurrence by the Issuer or any of its Restricted Subsidiaries of intercompany Indebtedness between or among the Issuer and any of its Restricted Subsidiaries; *provided, however*, that:

(i) if the Issuer or any Subsidiary Guarantor is the obligor on such Indebtedness and the payee is not the Issuer or a Subsidiary Guarantor, such Indebtedness shall be expressly subordinated to the prior payment in full in cash of all Obligations with respect to the Notes, in the case of the Issuer, or such Subsidiary Guarantee, in the case of a Subsidiary Guarantor; and

(ii) (A) any subsequent issuance or transfer of Equity Interests or any other event that results in any such Indebtedness being beneficially held by a Person other than the Issuer or a Restricted Subsidiary or (B) any sale or other transfer of any such Indebtedness to a Person that is neither the Issuer nor a Restricted Subsidiary will be deemed, in each case, to constitute an incurrence of such Indebtedness by the Issuer or such Restricted Subsidiary, as the case may be, that was not permitted by this clause (5);

(6) the incurrence by the Issuer or any of its Restricted Subsidiaries of Hedging Obligations;

(7) the Guarantee by the Issuer or any of the Subsidiary Guarantors of Indebtedness of the Issuer or any Restricted Subsidiary that was permitted to be incurred by another provision of this Section 5.01(b); *provided* that if the Indebtedness being guaranteed is (A) *pari passu* in right of payment to the Notes or any Subsidiary Guarantee, then the Guarantee related to such Indebtedness shall rank equally or be subordinated in right of payment to the Notes or such Subsidiary Guarantee, as the case may be, or (B) subordinated in right of payment to the Notes or any Subsidiary Guarantee, then the Guarantee of such Indebtedness shall be subordinated in right of

payment to the same extent to the Notes or such Subsidiary Guarantee, as the case may be;

(8) the incurrence of Indebtedness by the Issuer or any of its Restricted Subsidiaries arising from the honoring by a bank or other financial institution of a check, draft or similar instrument (except in the case of daylight overdrafts) in the ordinary course of business inadvertently drawn against insufficient funds, *provided, however*, that such Indebtedness is extinguished within five Business Days of incurrence;

(9) the incurrence of Indebtedness by the Issuer or any of its Restricted Subsidiaries incurred in respect of workers' compensation claims, self-insurance obligations, letters of credit, bankers' acceptances, performance, surety and similar bonds and completion guarantees provided by the Issuer or any Restricted Subsidiary, in each case, in the ordinary course of business;

(10) the incurrence of Indebtedness by the Issuer or any of its Restricted Subsidiaries incurred in respect of indemnification, adjustment of purchase price or similar obligations incurred or assumed in connection with any Asset Sale or other disposition permitted under this Indenture;

(11) Indebtedness of a Restricted Subsidiary incurred and outstanding on the date on which such Restricted Subsidiary was acquired by, or merged into, the Issuer or any Restricted Subsidiary (other than Indebtedness incurred (A) to provide all or any portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which such Restricted Subsidiary became a Restricted Subsidiary or was otherwise acquired by the Issuer or (B) otherwise in connection with, or in contemplation of, such acquisition); and

(12) the incurrence by the Issuer or any of its Restricted Subsidiaries of Indebtedness, not otherwise permitted hereby, in an aggregate principal amount not to exceed $10.0 million at any time outstanding.

(c) For purposes of determining compliance with this Section 5.01:

(1) in the event that any Indebtedness meets the criteria of more than one of the categories described in clauses (1) through (12) of Section 5.01(b), the Issuer, in its sole discretion, will be permitted to classify ore reclassify such item of Indebtedness or any portion thereof in any manner that complies with this Section 5.01 and will be only required to include the amount and type of such Indebtedness in one of the clauses above; *provided* that Indebtedness incurred under the Credit Agreement on the Issue Date shall be deemed to have been incurred under clause (1) of Section 5.01(b) and may not be reclassified.

(2) the accrual of interest, the accretion or amortization of original issue discount, the payment of interest on any Indebtedness in the form of additional Indebtedness with the same, or less onerous, terms, the reclassification of preferred stock of the Issuer or any Subsidiary Guarantor as Indebtedness due to a change in accounting principles, and the payment of dividends on Disqualified Stock or preferred stock in the

form of additional shares of the same class of Disqualified Stock or preferred stock, the accrual of dividends on Disqualified Stock or preferred stock and the accretion of the liquidation preference of Disqualified Stock or preferred stock will not be deemed to be an incurrence of Indebtedness for purposes of this Section 5.01;

(3) Indebtedness permitted by this Section 5.01 need not be permitted solely by reference to one provision permitting such Indebtedness, but may be permitted in part by one such provision and in part by one or more other provisions of this Section 5.01 permitting such Indebtedness; and

(4) for the purposes of determining compliance with any U.S. dollar-denominated restriction on the incurrence of Indebtedness denominated in a foreign currency, the dollar-equivalent principal amount of such Indebtedness incurred pursuant thereto shall be calculated based on the relevant currency exchange rate in effect on the date that such Indebtedness was incurred, in the case of term Indebtedness, or first committed, in the case of revolving credit Indebtedness; *provided* that if such Indebtedness is incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable U.S. dollar-dominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-dominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced. Notwithstanding any other provision of this Section 5.01, the maximum amount of Indebtedness that the Issuer or any Restricted Subsidiary may incur pursuant to this Section 5.01 shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies. The principal amount of any Indebtedness incurred to refinance other Indebtedness, if incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such refinancing Indebtedness is denominated that is in effect on the date of such refinancing.

SECTION 5.02. Limitation on Liens. The Issuer shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, assume or otherwise cause or suffer to exist or become effective any Lien of any kind securing Indebtedness (other than Permitted Liens) upon any of its or their property or assets, now owned or hereafter acquired, unless the Notes are equally and ratably secured with (or on a senior basis to, in the case of obligations subordinated in right of payment to the Notes) the obligations so secured until such time as such obligations are no longer secured by a Lien. Any Lien which is granted to secure the Notes or such Guarantee pursuant to this covenant shall be automatically released and discharged at the same time as the release of the Lien that gave rise to the obligation to secure the Notes or such Guarantee.

For purposes of determining compliance with this Section 5.02:

(1) in the event that a Lien securing an item of Indebtedness (or any portion thereof) meets the criteria of more than one of the categories of Liens described in the foregoing paragraph or in clauses (1) through (25) of the definition of "Permitted

Liens", then the Issuer shall, in its sole discretion, classify or reclassify, or later divide, classify or reclassify, such Lien securing an item of Indebtedness (or any portion thereof) in any manner that complies with this covenant; and

(2) at the time of incurrence or reclassification, the Issuer shall be entitled to divide and classify a Lien securing an item of Indebtedness in more than one of the types of Liens described in the paragraph above or the definition of "Permitted Liens" without giving *pro forma* effect to the Liens incurred pursuant to the paragraph above or any clause of the definition of "Permitted Liens" other than clause (7) thereof when calculating the amount of Indebtedness that may be secured by Liens pursuant to clause (7) of the definition of "Permitted Liens."

With respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the Incurrence of such Indebtedness, such Lien shall also be permitted to secure any Increased Amount of such Indebtedness. The "Increased Amount" of any Indebtedness shall mean any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the payment of interest or dividends in the form of additional Indebtedness, amortization of original issue discount and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies, in each case in respect of such Indebtedness.

SECTION 5.03. Merger, Consolidation and Sale of Assets.

(a) The Issuer shall not, directly or indirectly: (x) consolidate or merge with or into another Person (whether or not the Issuer is the surviving corporation); or (y) sell, assign, transfer, convey, lease or otherwise dispose of all or substantially all of the properties or assets of the Issuer and its Restricted Subsidiaries taken as a whole, in one or more related transactions, to another Person unless:

(1) either: (A) the Issuer is the surviving corporation; or (B) the Person formed by or surviving any such consolidation or merger (if other than the Issuer) or to which such sale, assignment, transfer, conveyance, lease or other disposition has been made (the "Successor Person") is an entity organized or existing under the laws of the United States, any state of the United States or the District of Columbia; *provided* that if such surviving person is not a corporation, a corporate Wholly-Owned Restricted Subsidiary of such Person organized under the laws of the United States, any state or the District of Columbia becomes a co-issuer of the Notes in connection therewith;

(2) the Successor Person (if other than the Issuer) expressly assumes all the obligations of the Issuer under the Notes and this Indenture;

(3) immediately after such transaction, no Default or Event of Default exists; and

(4) the Issuer shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, merger, sale, assignment,

transfer, conveyance, lease or other disposition complies with the provisions of this Indenture.

(b) For purposes of this Section 5.03, the sale, assignment, transfer, conveyance, lease or other disposition of all or substantially all of the properties and assets of one or more Restricted Subsidiaries of the Issuer, which properties and assets, if held by the Issuer instead of such Restricted Subsidiaries, would constitute all or substantially all of the properties and assets of the Issuer on a consolidated basis, shall be deemed to be the transfer of all or substantially all of the properties and assets of the Issuer.

(c) The Successor Person shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under this Indenture but, in the case of a lease of all or substantially all its assets, the Issuer will not be released from the obligation to pay the principal of and interest on the Notes.

(d) Notwithstanding anything contained herein or otherwise, (i) any Restricted Subsidiary may consolidate with, merge into, sell, assign, convey, lease or otherwise transfer all or part of its properties and assets to the Issuer or to any Guarantor and (ii) TerreStar 1.4 Holdings LLC or any successor thereof may consolidate with, merge into, sell, assign, convey lease or otherwise transfer all or part of its properties and assets to any wholly-owned Restricted Subsidiary of the Issuer.

(e) A Guarantor may not consolidate, amalgamate or merge with or into (whether or not such Guarantor is the surviving Person) another Person, other than the Issuer or another Guarantor, unless:

(1) immediately after giving effect to such transaction, no Default or Event of Default exists;

(2) subject to the provisions of Section 5.03(f), the Person formed by or surviving any such consolidation, amalgamation or merger (if other than the Guarantor) assumes all the obligations of such Guarantor under this Indenture (including its Guarantee); and

(3) the Issuer shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, merger, sale, assignment, transfer, conveyance, lease or other disposition complies with the provisions of this Indenture.

(f) In the event of:

(1) a sale or disposition of all or substantially all of the assets of any Guarantor by way of merger, consolidation, amalgamation or otherwise; or

(2) the sale or other disposition of Capital Stock of any Guarantor if, as a result of such disposition, such Person ceases to be a Subsidiary of the Issuer,

then the Person acquiring such assets (in the case of clause (f)(1)) or such Guarantor (in the case of clause (f)(2)) will be automatically released and relieved of any obligations under its Guarantee; *provided* that such sale or other disposition complies with Section 5.07.

SECTION 5.04. Restricted Payments.

(a) The Issuer shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly:

(1) declare or pay any dividend or make any other payment or distribution on or in respect of the Issuer's or any of its Restricted Subsidiaries' Equity Interests (including any payment in connection with any merger or consolidation involving the Issuer or any of its Restricted Subsidiaries) or to the direct or indirect holders of the Issuer's or any of its Restricted Subsidiaries' Equity Interests in their capacity as such (other than dividends or distributions payable in Equity Interests (other than Disqualified Stock) of the Issuer and other than dividends or distributions payable to the Issuer or a Restricted Subsidiary of the Issuer);

(2) purchase, redeem or otherwise acquire or retire for value (including in connection with any merger or consolidation involving the Issuer) any Equity Interests of the Issuer;

(3) make any principal payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Indebtedness of the Issuer or any Guarantor (other than Indebtedness among the Issuer and the Guarantors) that is contractually subordinated to the Notes or to any Guarantee, except a payment of principal at the Stated Maturity thereof, or within one year prior to such Stated Maturity; or

(4) make any Restricted Investment (all such payments and other actions set forth in these clauses (1) through (4) being collectively referred to as "Restricted Payments"),

unless at the time of and after giving effect to such Restricted Payment:

(A) no Default has occurred and is continuing or would occur as a consequence of such Restricted Payment;

(B) the Leverage Ratio, immediately prior to and after giving effect to such payment, is less than or equal to 1.75:1.00;

(C) the principal financial officer of the Issuer reasonably believes that the Leverage Ratio will be less than or equal to 1.75:1.00 for the twelve-month period after such Restricted Payment is made;

(D) the amount of such Restricted Payment, together with all Restricted Payments since the Issue Date, does not exceed the sum of (A)

$10.0 million and (B) the cumulative Retained Excess Cash Flow Amount since the Issue Date; and

(E) cash on hand immediately after giving effect to such payment is not less than $1.0 million.

(b) So long as no Default has occurred and is continuing or would be caused thereby, the preceding provisions will not prohibit:

(1) the making of any Restricted Payment in exchange for, or out of the net cash proceeds of the substantially concurrent sale (other than to a Subsidiary of the Issuer) of, Equity Interests of the Issuer (other than Disqualified Stock and other than Equity Interests issued or sold to an employee stock ownership plan or similar trust or from the substantially concurrent contribution of common equity capital to the Issuer; *provided* that payments of amounts pursuant to this clause shall be excluded from subsequent calculations of the amount of Restricted Payments;

(2) the defeasance, redemption, repurchase or other acquisition or retirement for value of Indebtedness of the Issuer or any Guarantor that is contractually subordinated to the Notes or to any Guarantee in exchange for, or out of the net cash proceeds of the substantially concurrent incurrence of, Permitted Refinancing Indebtedness (other than to a Subsidiary of the Issuer); *provided* that payments of amounts pursuant to this clause shall be excluded from subsequent calculations of the amount of Restricted Payments;

(3) the payment of any dividend or distribution by a Restricted Subsidiary of the Issuer to the holders of its Equity Interests on a *pro rata* basis; *provided* that payments of amounts to the Issuer or any of its Restricted Subsidiaries pursuant to this clause (3) shall be excluded from subsequent calculations of the amount of Restricted Payments;

(4) the repurchase, redemption or other acquisition or retirement for value of any Equity Interests of the Issuer or any Restricted Subsidiary of the Issuer or any direct or indirect parent of the Issuer held by any current or former officer, director or employee of the Issuer or any of its Restricted Subsidiaries or their estates or heirs pursuant to any equity subscription agreement, stock option agreement, shareholders' agreement or similar agreement; *provided* that the aggregate price paid for all such Equity Interests repurchased, redeemed, acquired or retired pursuant to this clause may not exceed $2.5 million in the aggregate since the Issue Date; *provided* further that cancellation in connection with a repurchase of Equity Interests of the Issuer of Indebtedness owing to the Issuer from employees, directors, officers or consultants of the Issuer or any of its Subsidiaries incurred to finance the acquisition of such Equity Interests by such individuals shall not be deemed to constitute a Restricted Payment; *provided*, further that payments of amounts pursuant to this clause shall be excluded from subsequent calculations of the amount of Restricted Payments; and

(5) repurchases of Equity Interests deemed to occur upon the exercise of stock options, warrants or other convertible securities to the extent such Equity Interests represent a portion of the exercise price thereof.

(c) The amount of all Restricted Payments (other than cash) will be the fair market value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Issuer or such Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment. The fair market value of any non-cash Restricted Payment that is required to be valued by this Section 5.04 shall be determined by the Board of Directors of the Issuer acting in good faith, whose resolution with respect thereto will be delivered to the Trustee.

SECTION 5.05. Transactions with Affiliates.

(a) The Issuer shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Issuer (each, an "Affiliate Transaction"), unless:

(1) the Affiliate Transaction is on terms that are no less favorable to the Issuer or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction in arm's-length dealings by the Issuer or such Restricted Subsidiary with a Person who is not an Affiliate; and

(2) the Issuer delivers to the Trustee:

(i) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $2.0 million, a written resolution of the Board of Directors of the Issuer set forth in an Officers' Certificate certifying that a majority of the disinterested members of the Board of Directors, if any, have approved such Affiliate Transaction and determined that such Affiliate Transaction complies with this Section 5.05; and

(ii) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $7.5 million, a written opinion as to the fairness to the Issuer or such Restricted Subsidiary of such Affiliate Transaction from a financial point of view issued by an independent accounting, appraisal or investment banking firm of national standing.

(b) Notwithstanding the foregoing, none of the following shall be prohibited by Section 5.05(a) or be deemed to be Affiliate Transactions:

(1) reasonable and customary (A) directors' fees and indemnification and similar arrangements, (B) consulting fees in an amount not to exceed $250,000 per fiscal year, (C) employee salaries, bonuses and employment agreements (including indemnification arrangements) and (D) compensation or employee benefit arrangements and incentive arrangements with any officer, director or employee entered into in the

ordinary course of business (including customary benefits thereunder) and payments pursuant thereto;

(2) transactions between or among the Issuer and/or any of its Restricted Subsidiaries and Guarantees issued by and other transactions of the Issuer or any of its Restricted Subsidiaries for the benefit of the Issuer or any of its Restricted Subsidiaries, as the case may be;

(3) transactions with a Person that is an Affiliate of the Issuer or any Restricted Subsidiary solely because the Issuer or any Restricted Subsidiary owns an Equity Interest in, or controls, such Person;

(4) issuances and sales of Equity Interests (other than Disqualified Stock) of the Issuer to Affiliates of the Issuer and the granting of registration and other customary rights in connection therewith, or the receipt of capital contributions from Affiliates of the Issuer that are not Restricted Subsidiaries of the Issuer solely in exchange for Equity Interests (other than Disqualified Stock) of the Issuer;

(5) Restricted Payments that are permitted by Section 5.04 and Permitted Investments (other than pursuant to clause (1) or clause (3) of the definition of "Permitted Investments");

(6) the performance of obligations of the Issuer or any of its Restricted Subsidiaries under the terms of any agreement to which the Issuer or any Restricted Subsidiaries is a party as of or on the Issue Date, as these agreements may be amended, modified, supplemented, extended or renewed from time to time; *provided, however*, that any future amendment, modification, supplement, extension or renewal entered into after the Issue Date will be permitted to the extent that its terms are not materially more disadvantageous to the Holders than the terms of the agreements in effect on the Issue Date;

(7) any transaction in which the Issuer or any of its Restricted Subsidiaries delivers to the Trustee a letter issued by an investment banking, appraisal or accounting firm of national standing stating that such transaction is fair from a financial point of view or meets the requirements of clause (1) of Section 5.05(a);

(8) transactions with customers, clients, suppliers, or purchasers or sellers of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of this Indenture which are fair to the Issuer and its Restricted Subsidiaries, in the reasonable determination of the Board of Directors or the senior management of the Issuer, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party; and

(9) the performance of obligations of the Issuer or any of its Subsidiaries under the 1.4 Lease, as the 1.4 Lease may be amended, modified, supplemented, extended or renewed from time to time; *provided, however*, that any future amendment, modification, supplement, extension or renewal entered into after the Issue Date will be permitted to the extent that a majority of the disinterested directors (as defined in the

definition of Replacement Lease) of the Board of Directors determined in good faith that the 1.4 Lease, as so amended, modified, supplemented, extended or renewed, is on terms that are not materially more disadvantageous to the Holders than the terms of the 1.4 Lease in effect on the Issue Date or the most recent Replacement Lease in effect on the date such Replacement Lease was entered into, as applicable.

SECTION 5.06. Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries.

(a) The Issuer shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, create or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to:

(1) pay dividends or make any other distributions on its Capital Stock to the Issuer or any of its Restricted Subsidiaries (it being understood that the priority of any preferred stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common stock shall not be deemed a restriction on the ability to make distributions on Capital Stock) or pay any Indebtedness owed to the Issuer or any of its Restricted Subsidiaries;

(2) make loans or advances to the Issuer or any of its Restricted Subsidiaries (it being understood that the subordination of loans or advances made to the Issuer or any of its Restricted Subsidiaries to other Indebtedness incurred by the Issuer or any of its Restricted Subsidiaries shall not be deemed a restriction on the ability to make loans or advances); or

(3) sell, lease or transfer any of its properties or assets to the Issuer or any of its Restricted Subsidiaries.

(b) The preceding restrictions will not apply to encumbrances or restrictions existing under or by reason of:

(1) contractual encumbrances or restrictions in effect on the Issue Date;

(2) the Limited Liability Company Agreement of TerreStar 1.4 Holdings LLC, dated as of September 17, 2009 (the "1.4 LLC Agreement"), and any amendments, modifications or restatements thereof; *provided* that the amendments, modifications or restatements are no more restrictive in any material respect, taken as a whole, with respect to such dividend and other payment restrictions than those contained in the 1.4 LLC Agreement on the Issue Date;

(3) agreements governing Existing Indebtedness and any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of those agreements; *provided* that the amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are no more restrictive in any material respect, taken as a whole, with respect to such dividend and other payment restrictions than those contained in those agreements on the Issue Date;

(4) this Indenture, the Notes and the related Guarantees;

(5) applicable law or any applicable rule, regulation or order;

(6) any instrument governing Indebtedness or Capital Stock of a Person acquired by the Issuer or any of its Restricted Subsidiaries as in effect at the time of such acquisition (except to the extent such Indebtedness or Capital Stock was incurred in connection with or in contemplation of such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired, including any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of any such agreements or instruments; *provided* that the amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are no more restrictive in any material respect, taken as a whole, than those contained in the agreements governing such original agreement or instrument; *provided*, further, that, in the case of Indebtedness, such Indebtedness was permitted by Section 5.01;

(7) in the case of Section 5.06(a)(3):

(i) a lease, license or similar contract that restricts in a customary manner the subletting, assignment or transfer of any subject property or asset, or the assignment or transfer of any such lease, license or other contract;

(ii) mortgages, pledges or other security agreements otherwise permitted under this Indenture securing Indebtedness of the Issuer or any of its Restricted Subsidiaries to the extent such encumbrances or restrictions restrict the transfer of the property subject to such mortgages, pledges or other security agreements; or

(iii) reciprocal easement agreements of the Issuer or any of its Restricted Subsidiaries containing customary provisions restricting dispositions of the subject real property interests;

(8) leases and other agreements containing net worth provisions entered into by the Issuer or any Restricted Subsidiary in the ordinary course of business;

(9) Capital Lease Obligations permitted under this Indenture that impose restrictions on the property purchased or leased of the nature described in Section 5.06(a)(3);

(10) any agreement for the sale or other disposition of assets or Capital Stock of a Restricted Subsidiary permitted under this Indenture that restricts the sale of assets, distributions or loans by that Restricted Subsidiary pending its sale or other disposition;

(11) Permitted Refinancing Indebtedness; *provided* that the restrictions contained in the agreements governing such Permitted Refinancing Indebtedness are no

more restrictive in any material respect, taken as a whole, than those contained in the agreements governing the Indebtedness being refinanced;

(12) Liens securing Indebtedness otherwise permitted to be incurred under Section 5.02 that limit the right of the debtor to dispose of the assets subject to such Liens;

(13) provisions with respect to the disposition or distribution of assets or property in joint venture agreements and other similar agreements entered into in the ordinary course of business; *provided* that such restrictions apply only to the assets or property subject to such agreements;

(14) any agreement or instrument entered into after the Issue Date, *provided* that the encumbrances or restrictions in such agreement or instrument are not materially more restrictive, taken as a whole, than those contained in this Indenture or the Notes; and

(15) restrictions on cash or other deposits or net worth under contracts or leases entered into in the ordinary course of business.

SECTION 5.07. Asset Sales and Recovery Events.

(a) (1) The Issuer shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, consummate an Asset Sale unless:

(i) the Issuer or such Restricted Subsidiary, as the case may be, receives consideration at least equal to the fair market value of the assets or Equity Interests issued or sold or otherwise disposed of (such fair market value to be determined on the date of contractually agreeing to such Asset Sale);

(ii) the fair market value is determined by the Issuer's Board of Directors and evidenced by a resolution of such Board of Directors set forth in an Officers' Certificate delivered to the Trustee; and

(iii) at least 75% of the consideration received in the Asset Sale by the Issuer or such Restricted Subsidiary is in the form of cash or Cash Equivalents.

(2) Within 180 days after the receipt of any Net Proceeds from an Asset Sale or a Recovery Event the Issuer or any Restricted Subsidiary may apply such Net Proceeds at its option to:

(i) repay, purchase or otherwise retire (A) secured Indebtedness of the Issuer or a Guarantor, or (B) the Notes or other Indebtedness (and to correspondingly reduce commitments with respect thereto on a *pro rata* basis) that is *pari passu* in right of payment with the Notes; *provided* that the Issuer shall also offer to equally and ratably reduce Obligations under the Notes by making an offer (in accordance with the procedures set forth in Section 5.07(a)(4) for an Excess Proceeds Offer) to all Holders of Notes to purchase the *pro rata* principal

amount of Notes (on the basis of the aggregate principal amount of the Notes and the principal amount of other Pari Passu Indebtedness tendered in such Excess Proceeds Offer) at a purchase price equal to 100% of the principal amount thereof, plus the amount of accrued but unpaid interest, if any, to the Purchase Date (subject to the right of the Holders of record on the relevant record date to receive interest due on the relevant interest payment date); or

(ii) repay or repurchase Indebtedness of a Restricted Subsidiary that is not a Guarantor, other than Indebtedness owed to the Issuer or another of its Restricted Subsidiaries.

(3) Notwithstanding the foregoing, the Issuer or such Restricted Subsidiary shall be deemed to have applied Net Proceeds from an Asset Sale or Recovery Event within such 180-day period if, within such 180-day period, the Issuer or such Restricted Subsidiary has entered into a binding commitment or agreement to apply such Net Proceeds and continues to use all commercially reasonable efforts to so apply such Net Proceeds as soon as practicable thereafter, and no Excess Proceeds Offer needs to be launched unless there occurs any abandonment or termination of such commitment or agreement after such 180-day period, in which case the Net Proceeds not so applied will constitute Excess Proceeds at such time.

(4) Any Net Proceeds from Asset Sales or Recovery Events that are not applied or invested as provided in Section 5.07(a)(2) will constitute "Excess Proceeds." Subject to Section 5.07(a)(2), no later than the 180th day after the Asset Sale or Recovery Event (or, at the Issuer's option, an earlier date), if the aggregate amount of Excess Proceeds exceeds $1.0 million, the Issuer shall:

(i) make an offer (an "Excess Proceeds Offer") to all Holders of Notes; and

(ii) prepay, purchase or redeem (or make an offer to do so) any other Indebtedness of the Issuer that is *pari passu* in right of payment with the Notes in accordance with provisions governing such Indebtedness requiring the Issuer to prepay, purchase or redeem such Indebtedness with the proceeds from any Asset Sales (of offer to do so), *pro rata* in proportion to the principal amount of the Notes (subject to the authorized denominations for the Notes) and the respective principal or accreted amounts of such other Indebtedness required to be prepaid, purchased or redeemed or tendered for, in the case of the Notes pursuant to such Excess Proceeds Offer, to purchase the maximum aggregate principal amount of Notes that may be purchased out of such *pro rata* portion of the Excess Proceeds, at an offer price in cash in an amount equal to 100% of their aggregate principal amount plus accrued and unpaid interest, if any, to the date of purchase subject to the right of Holders of record on a record date to receive interest on the relevant interest payment date in accordance with the procedures set forth in Section 3.09. The offer price in any Excess Proceeds Offer will be equal to 100% of the aggregate principal amount of the Notes, plus accrued and unpaid interest if any, to, but excluding, the date of purchase, and will be payable in cash, in each case,

in minimum denominations of $1.00 and integral multiples of $1.00 in excess thereof. If any Excess Proceeds remain after consummation of an Excess Proceeds Offer, the Issuer may use those Excess Proceeds for any purpose not otherwise prohibited by this Indenture. If the aggregate principal amount of Notes and the principal amount or accreted value of the other Pari Passu Indebtedness tendered in such Excess Proceeds Offer exceeds the amount of Excess Proceeds, the Excess Proceeds will be allocated by the Issuer to the Notes and such other Pari Passu Indebtedness on a *pro rata* basis as nearly as practicable (on the basis of the aggregate principal amount of the Notes and the principal amount of other Pari Passu Indebtedness tendered in such Excess Proceeds Offer) and the portion of each Note to be purchased will thereafter be determined by the Trustee on a *pro rata* basis among the Holders of such Notes with appropriate adjustments such that the Notes may only be purchased in minimum denominations of $1.00 and integral multiples of $1.00 in excess thereof. Upon completion of each Excess Proceeds Offer, the amount of Excess Proceeds will be reset at zero.

(b) If the purchase date of an Excess Proceeds Offer is on or after an interest payment record date and on or before the related interest payment date, any accrued and unpaid interest, if any, will be paid to the Holder in whose name a Note is registered at the close of business on such record date, and no interest will be payable to Holders who tender Notes pursuant to the Excess Proceeds Offer.

(c) Pending the final application of any Net Proceeds from an Asset Sale or Recovery Event, the Issuer and its Restricted Subsidiaries may temporarily reduce revolving credit borrowings or otherwise invest the Net Proceeds in any manner that is not prohibited by this Indenture.

(d) For purposes of this Section 5.07, each of the following shall be deemed to be cash:

(1) the amount of any liabilities, as shown on the most recent consolidated balance sheet or in the notes thereto, of the Issuer or such Restricted Subsidiary (other than contingent liabilities and liabilities that are by their terms subordinated to the Notes or any Subsidiary Guarantee) that are assumed by the transferee of any such assets, provided that the Issuer or such Restricted Subsidiary is released from further liability; and

(2) any securities, Notes or other obligations received by the Issuer or any such Restricted Subsidiary from such transferee that are converted by the Issuer or such Restricted Subsidiary into cash or Cash Equivalents (to the extent of the cash or Cash Equivalents received in that conversion) within 180 days of receipt thereof.

ARTICLE VI

DEFAULTS AND REMEDIES

SECTION 6.01. Events of Default and Remedies.

(a) Each of the following is an "Event of Default" under this Indenture:

(1) default for 30 days in the payment of (i) interest on any Notes when due or (ii) any Additional Notes True-Up Payment after the issue date of the Additional Notes related thereto;

(2) default in the payment when due (at maturity, upon repurchase or otherwise) of the principal of or premium, if any, on, the Notes;

(3) failure by the Issuer or any of its Restricted Subsidiaries to comply with Section 5.03;

(4) failure by the Issuer or any of its Restricted Subsidiaries for 30 days after notice to the Issuer by the Trustee or the Holders of at least 30% in aggregate principal amount of the Notes then outstanding to comply with any term, covenant or agreement in this Indenture or the Notes (including Article IV or Article V) other than Section 6.01(a)(1), (2) or (3);

(5) failure to pay when due, at final maturity, or a default or other event that results in acceleration of the due date of all or any portion of the principal of any Indebtedness of the Issuer or of any Guarantor or other Restricted Subsidiary, whether such Indebtedness now exists or is created after the Issue Date, in each case if the principal amount of such Indebtedness aggregates $5.0 million or more;

(6) failure by the Issuer or any Restricted Subsidiary to pay final judgments entered by a court or courts of competent jurisdiction (not subject to appeal) aggregating in excess of $5.0 million, which judgments are not paid, discharged or stayed for a period of 60 days after the date on which the right to appeal has expired;

(7) except as permitted by this Indenture, any Guarantee, shall be held in any judicial proceeding to be unenforceable or invalid or shall cease for any reason to be in full force and effect, or the Issuer or any Guarantor or any Person acting on behalf of the Issuer or any such Guarantor, shall deny or disaffirm its obligations under the Notes or any Guarantee;

(8) (i) the Issuer or any Significant Subsidiary shall commence any case, proceeding or other action (A) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors seeking to have an order for relief entered with respect to it, or seeking to adjudicate it as bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts, or (B) seeking appointment of a receiver, trustee, custodian or other similar official for it or

for all or substantially all of its assets, or the Issuer or any Significant Subsidiary shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against the Issuer or any Significant Subsidiary any case, proceeding or other action of a nature referred to in clause (i) above which (A) results in the entry of an order for relief or any such adjudication or appointment or (B) remains undismissed, undischarged or unbonded for a period of 60 days; or (iii) there shall be commenced against the Issuer or any Significant Subsidiary, any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or substantially all of its assets which results in the entry of an order for any such relief which shall not have been vacated, discharged, or stayed or bonded pending appeal within 60 days from the entry thereof; or (iv) the Issuer or any Significant Subsidiary shall admit in writing its inability to pay debts as they become due; and

(9) default in any payment due under the 1.4 Lease, which default continues for 180 days immediately following such payment default (the "Non-Payment Period"); *provided* that the Non-Payment Period shall be extended for an additional 180 days, if within 30 days after the commencement of the Non-Payment Period, the Issuer shall have issued equity securities for cash or otherwise received cash contributions to the capital of the Issuer in an amount sufficient to pay the interest due on the Notes on the first interest payment date after the initial 180-day Non-Payment Period, which cash shall be deposited into an escrow account with the Trustee for the benefit of the Noteholders (with reasonable advance notice to the Trustee); *provided further* that the Non-Payment Period shall cease and no Event of Default under this clause (9) will occur if, during the Non-Payment Period (as it may be extended), (i) the lessee under the 1.4 Lease pays all outstanding amounts due or (ii) the Issuer and/or its Restricted Subsidiaries enter into a new Replacement Lease.

Upon the occurrence of the events described in subclause (i) or (ii) of clause (9) of Section 6.01(a) and so long as no Event of Default has occurred and is continuing, (A) the Issuer shall deliver to the Trustee an Officers' Certificate stating that the conditions of either of such subclauses have been met and that no Event of Default has occurred and is continuing and (B) within 3 Business Days of receipt of such Officers' Certificate, the Trustee shall return any funds remaining on deposit with the Trustee in such escrow account pursuant to clause (9) of Section 6.01(a) to the Issuer. In the event that the Issuer or any Guarantor defaults for 30 days in the payment of interest on any Notes when due as provided in Section 6.01(a)(1) while the Trustee is maintaining funds in an escrow account pursuant to clause (9) of Section 6.01(a), the Trustee shall pay all amounts on deposit in such escrow account to the Noteholders, in accordance with Section 6.10, no later than the third Business Day after the expiration of the 30-day grace period provided in Section 6.01(a)(1). Amounts on deposit in such escrow account shall remain uninvested.

(b) The foregoing shall constitute Events of Default whatever the reason for any such Event of Default and whether it is voluntary or involuntary or is effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body.

SECTION 6.02. Acceleration. In the case of an Event of Default specified in clause (8) of Section 6.01, all outstanding Notes will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Trustee or the Holders of at least 30% in aggregate principal amount of the then outstanding Notes, by notice in writing to the Trustee and the Issuer, may declare all the Notes to be due and payable. Notwithstanding anything contained in this Indenture or the Notes to the contrary, upon such a declaration, the principal of, premium, if any, and accrued and unpaid interest, if any, on the Notes will become immediately due and payable.

SECTION 6.03. Other Remedies. If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal of or interest on the Notes or to enforce the performance of any provision of the Notes or the Guarantees.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Noteholder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. No remedy is exclusive of any other remedy. All available remedies are cumulative (to the extent permitted by law).

SECTION 6.04. Rescission of Acceleration; Waiver of Past Defaults. The Holders of at least 50% in aggregate principal amount of the Notes then outstanding by notice to the Trustee may on behalf of the Holders of all of the Notes rescind an acceleration or waive any existing Default or Event of Default and its consequences under this Indenture except a continuing Default or Event of Default in the payment of principal of, or interest or premium, if any, on the Notes. When a Default is waived, it is deemed cured and ceases to exist and any Event of Default arising therefrom shall be deemed to have been cured and waived for every purpose under this Indenture, but no such waiver shall extend to any subsequent or other Default or impair any consequent right.

SECTION 6.05. Control by Majority. The Holders of a majority in aggregate principal amount of the Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee by this Indenture. However, the Trustee may refuse to follow any direction (a) that conflicts with law, (b) that conflicts with the provisions of this Indenture, (c) if the board of directors or trustees, or executive committee, or trust committee of directors or trustees or trust officers of the Trustee determines in good faith that the action or proceeding so directed would involve the Trustee in personal liability or expense for which it is not adequately indemnified (as determined by such body) or (d) subject to Section 7.01, that the Trustee determines is unduly prejudicial to the rights of other Noteholders; *provided, however*, that the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction. Prior to taking any action hereunder, the Trustee shall be entitled to indemnification satisfactory to it in its sole discretion against all liability, losses and expenses caused by taking or not taking such action.

SECTION 6.06. Limitation on Suits. Except to enforce the right to receive payment of principal, premium, if any, or interest when due, no Noteholder may pursue any remedy with respect to this Indenture, the Notes or any Guarantee unless:

(a) such Holder has previously given the Trustee notice that an Event of Default is continuing;

(b) Holders of at least 30% in aggregate principal amount of the then outstanding Notes have requested the Trustee to pursue the remedy;

(c) such Holders have offered the Trustee satisfactory security or indemnity against any loss, liability or expense;

(d) the Trustee has not complied with such request within 60 days after the receipt of the request and the offer of security or indemnity; and

(e) the Holders of a majority in aggregate principal amount of the then outstanding Notes have not given the Trustee a direction inconsistent with such request within such 60-day period.

SECTION 6.07. Rights of Holders to Receive Payment. Notwithstanding any other provision of this Indenture, the right of any Holder to receive payment of principal of and interest on the Notes held by such Holder, on or after the respective due dates expressed in the Notes, or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

SECTION 6.08. Collection Suit by Trustee. If an Event of Default specified in Section 6.01(a)(1) or (2) occurs and is continuing, the Trustee may obtain judgment in its own name and as trustee of an express trust against the Issuer for the whole amount then due and owing (together with interest on any unpaid interest to the extent lawful) and the amounts provided for in Section 7.07.

SECTION 6.09. Trustee May File Proofs of Claim. The Trustee may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee and the Noteholders allowed in any judicial proceedings relative to the Issuer, any Subsidiary or any Guarantor, their creditors or their property and, unless prohibited by law or applicable regulations, may vote on behalf of the Holders in any election of a trustee in bankruptcy or other Person performing similar functions, and any Custodian in any such judicial proceeding is hereby authorized by each Holder to make payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due it for the compensation, reasonable expenses, disbursements and advances of the Trustee, its agents and its counsel, and any other amounts due the Trustee under Section 7.07. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization

or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Noteholder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Noteholder, or to authorize the Trustee to vote in respect of the claim of any Noteholder in any such proceeding.

SECTION 6.10. Priorities. If the Trustee collects any money or property pursuant to this Article VI, it shall pay out the money or property in the following order:

FIRST: to the Trustee for amounts due under Section 7.07;

SECOND: to Noteholders for amounts due and unpaid on the Notes for principal and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal and interest, respectively; and

THIRD: to the Issuer or to such other party as a court of competent jurisdiction shall direct.

The Trustee may fix a record date and payment date for any payment to Noteholders pursuant to this Section. At least 15 days before such record date, the Trustee shall mail to each Noteholder and the Issuer a notice that states the record date, the payment date and amount to be paid.

SECTION 6.11. Undertaking for Costs. In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section does not apply to a suit by the Trustee, a suit by a Holder pursuant to Section 6.06 or a suit by Holders of more than 10% in principal amount of the Notes.

SECTION 6.12. Waiver of Stay or Extension Laws. Neither the Issuer nor any Guarantor (to the extent they may lawfully do so) shall at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and the Issuer and each Guarantor (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law, and shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted.

SECTION 6.13. Rights and Remedies Cumulative. No right or remedy conferred or reserved to the Trustee or to the Holders under this Indenture is intended to be exclusive of any other right or remedy, and all such rights and remedies are, to the extent permitted by law, cumulative and in addition to every other right and remedy hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or exercise of any right or remedy hereunder, or otherwise, will not prevent the concurrent or subsequent assertion or exercise of any other right or remedy.

SECTION 6.14. Delay or Omission Not Waiver. No delay or omission of the Trustee or of any Holder to exercise any right or remedy accruing upon any Event of Default will impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article VI or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

ARTICLE VII

TRUSTEE

SECTION 7.01. Duties of Trustee.

(a) If an Event of Default has occurred and is continuing, the Trustee shall exercise the rights and powers vested in it by this Indenture and use the same degree of care and skill in their exercise as a prudent Person would exercise or use under the circumstances in the conduct of such Person's own affairs.

(b) Except during the continuance of an Event of Default:

(1) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(2) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon statements, certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, in the case of any such statements, certificates or opinions that by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall examine the statements, certificates and opinions to determine whether or not they conform on their face to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

(c) The Trustee shall not be relieved from liability for its own negligent action, its own negligent failure to act or its own willful misconduct, except that:

(1) this paragraph does not limit the effect of Section 7.01(b);

(2) the Trustee shall not be liable for any error of judgment made in good faith by a Trust Officer or Trust Officers unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(3) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it from any party authorized to direct the Trustee under this Indenture.

(d) Every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs (a), (b), (c) and (g) of this Section.

(e) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Issuer.

(f) Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

(g) No provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any potential or actual liability or expense (financial or otherwise) in the performance of any of its duties hereunder or in the exercise of any of its rights or powers, if it shall have reasonable grounds to believe that repayment of such funds or adequate indemnity against such risk or liability or expense is not satisfactorily assured to it.

SECTION 7.02. Rights of Trustee. Subject to Section 7.01:

(a) The Trustee may conclusively rely, and shall be protected in acting or refraining from acting, upon any document believed by it to be genuine and to have been signed or presented by the proper person. The Trustee need not investigate any fact or matter stated in any such document.

(b) Before the Trustee acts or refrains from acting, it may require an Officers' Certificate or an Opinion of Counsel or both. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officers' Certificate or Opinion of Counsel.

(c) The Trustee may act through agents and shall not be responsible for the misconduct or negligence of any agent appointed with due care.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers; *provided, however*, that the Trustee's conduct does not constitute willful misconduct or gross negligence.

(e) The Trustee may consult with counsel of its selection, and the advice or opinion of such counsel with respect to legal matters relating to this Indenture and the Notes shall be full and complete authorization and protection from liability in respect to any action taken, omitted or suffered by it hereunder in good faith and in accordance with the advice or opinion of such counsel.

(f) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond, debenture, note or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer, personally or by agent or

attorney at the sole cost of the Issuer and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation.

(g) The Trustee shall not be required to give any note, bond or surety in respect of the execution of the trusts and powers under this Indenture.

(h) The permissive rights of the Trustee to take any action enumerated in this Indenture shall not be construed as a duty to take such action.

(i) The rights, privileges, protections, immunities and benefits given to the Trustee, including its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and to each agent, custodian and other Person employed to act hereunder.

(j) The Trustee may request that the Issuer deliver an Officers' Certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officers' Certificate may be signed by any person authorized to sign an Officers' Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded.

(k) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Issuer will be sufficient if signed by an Officer of the Issuer.

(l) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders, unless such Holders shall have offered to the Trustee satisfactory security or indemnity against the costs, expenses and liabilities that might be incurred by it in compliance with such request or direction.

(m) In no event shall the Trustee be responsible or liable for punitive special, indirect or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(n) The Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including acts of God, earthquakes, fire, flood, terrorism, wars and other military disturbances, sabotage, epidemics, riots, interruptions, loss or malfunction of utilities, computer (hardware or software) or communications services, accidents, labor disputes, acts of civil or military authorities and governmental action.

(o) The Trustee shall have no duty to inquire as to the performance of the Issuer with respect to the covenants contained in Article IV or Article V. Delivery of reports, information and documents to the Trustee under Article IV is for informational purposes only, and the Trustee's receipt of the foregoing shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including Issuer's compliance with any of its covenants hereunder.

SECTION 7.03. Individual Rights of Trustee. The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuer or its Affiliates with the same rights it would have if it were not Trustee. However, the Trustee is subject to Section 7.10, Section 7.11 and Section 7.12.

SECTION 7.04. Trustee's Disclaimer. The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, it shall not be accountable for the Issuer's use of the proceeds from the Notes, and it shall not be responsible for any statement of the Issuer in this Indenture or in any document issued in connection with the sale of the Notes or in the Notes other than the Trustee's certificate of authentication.

SECTION 7.05. Notice of Defaults. If a Default occurs and is continuing and is known to the Trustee, the Trustee shall mail to each Holder notice of the Default. Except in the case of a Default in the payment of principal of, premium, if any, or interest on any Note, the Trustee may withhold notice if and so long as a committee of its Trust Officers in good faith determines that withholding notice is in the interests of Noteholders. The Issuer shall deliver to the Trustee, forthwith upon any Officer obtaining actual knowledge of any Default, written notice of any event which would constitute such Default, its status and what action the Issuer is taking or proposes to take in respect thereof. Notwithstanding anything to the contrary expressed in this Indenture, the Trustee shall not be deemed to have knowledge of any Default or Event of Default hereunder, except in the case of an Event of Default under Section 6.01(a)(1) or (2) (provided that the Trustee is Paying Agent), unless and until a Trust Officer receives written notice thereof at its Corporate Trust Office, from the Issuer or a Holder that such Default has occurred and such notice references this Indenture and the Notes.

SECTION 7.06. Reports by Trustee to Holders. Within 60 days after each beginning with the following the date of this instrument, the Trustee shall mail to each Noteholder a brief report dated as of such that complies with TIA Section 313(a), if required by such Section 313(a). The Trustee also shall comply with TIA Section 313(b), if required by such Section 313(b).

A copy of each report at the time of its mailing to Noteholders shall be filed with the Commission and each securities exchange, if any, on which the Notes are listed. The Issuer agrees to notify the Trustee promptly in writing whenever the securities become listed on any securities exchange and of any delisting thereof.

SECTION 7.07. Compensation and Indemnity. The Issuer shall pay to the Trustee from time to time such compensation as is agreed to in writing by the Trustee and Issuer for the Trustee's services hereunder. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuer shall reimburse the Trustee upon request for all reasonable out-of-pocket disbursements, advances and expenses incurred or made by it, including but not limited to costs of collection, in addition to the compensation for its services. Such expenses shall include the reasonable compensation and expenses of the Trustee's agents, counsel, accountants and experts. The Issuer and each Guarantor, jointly and severally, shall indemnify and defend the Trustee and its officers, directors, shareholders, agents and employees (each, an "Indemnified Party") for and hold each Indemnified Party harmless against any and all loss, damage, claims, liability or expense (including reasonable attorneys' fees and

expenses) including taxes (other than taxes based upon, measured by or determined by the income of the Trustee) incurred by them without negligence or bad faith on their part arising out of or in connection with the acceptance or administration of this Indenture or the Notes and the performance of their duties hereunder, including the cost and expense of enforcing this Indenture against the Issuer (including this Section 7.07), and defending itself against or investigating any claim or liability (whether asserted by a Holder or any other person). The Trustee, in its capacity as Paying Agent, Registrar and Custodian, and the Trustee's officers, directors, shareholders, agents and employees, when acting in such other capacity, shall have the full benefit of the foregoing indemnity as well as all other benefits, rights and privileges accorded to the Trustee in this Indenture when acting in such other capacity. The Trustee shall notify the Issuer of any claim for which it may seek indemnity promptly upon obtaining actual knowledge thereof; *provided* that any failure so to notify the Issuer shall not relieve the Issuer or any Guarantor of its indemnity obligations hereunder. The Issuer shall defend the claim and the Indemnified Parties shall provide reasonable cooperation at the Issuer's expense in the defense. Such Indemnified Parties may have separate counsel and the Issuer shall pay the fees and expenses of such counsel; *provided* that the Issuer shall not be required to pay such fees and expenses if it assumes such Indemnified Parties' defense and, in such Indemnified Parties' reasonable judgment, there is no actual or potential conflict of interest between the Issuer and such parties in connection with such defense. The Issuer need not reimburse any expense or indemnify against any loss, liability or expense incurred by an Indemnified Party through such party's own willful misconduct, negligence or bad faith. The Issuer need not pay any settlement made without its consent (which consent shall not be unreasonably withheld).

The Trustee's right to receive payment of any amounts due under this Indenture shall not be subordinated to any other Indebtedness of the Issuer, and the Notes shall be subordinate to the Trustee's rights to receive such payment. To secure the Issuer's and the Guarantors' payment obligations in this Section 7.07, the Trustee will have a Lien prior to the Notes on all money or property held or collected by the Trustee. Such Lien will survive the satisfaction and discharge of this Indenture.

The Issuer's payment obligations pursuant to this Section shall survive the satisfaction or discharge of this Indenture, any rejection or termination of this Indenture under any Bankruptcy Law or the resignation or removal of the Trustee. When the Trustee incurs expenses after the occurrence of a Default specified in Section 6.01(a)(8) with respect to the Issuer, the expenses are intended to constitute expenses of administration under the Bankruptcy Law.

SECTION 7.08. Replacement of Trustee. The Trustee may resign at any time by so notifying the Issuer in writing. The Holders of a majority in principal amount of the Notes may remove the Trustee by so notifying the Trustee and the Issuer in writing and may appoint a successor Trustee. The Issuer shall remove the Trustee if:

(a) the Trustee is adjudged bankrupt or insolvent;

(b) a receiver or other public officer takes charge of the Trustee or its property; or

(c) the Trustee otherwise becomes incapable of acting.

If the Trustee resigns, is removed by the Issuer or by the Holders of a majority in principal amount of the Notes and such Holders do not reasonably promptly appoint a successor Trustee, or if a vacancy exists in the office of Trustee for any reason (the Trustee in such event being referred to herein as the "retiring Trustee"), the Issuer shall promptly appoint a successor Trustee.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Issuer. Thereupon the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee shall mail a notice of its succession to Noteholders. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee.

If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee or the Holders of at least 10% in aggregate principal amount of the Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee at the expense of the Issuer.

Notwithstanding the replacement of the Trustee pursuant to this Section, the Issuer's and Guarantors' obligations under Section 7.07 shall continue for the benefit of the retiring Trustee.

SECTION 7.09. Successor Trustee by Merger, Etc. If the Trustee consolidates with, merges or converts into, or transfers all or substantially all its corporate trust business or assets to, another corporation or banking association, the resulting, surviving or transferee corporation without any further act shall be the successor Trustee, *provided* that such Person shall be qualified and eligible under this Article VII.

In case at the time such successor or successors by consolidation, merger, conversion or transfer shall succeed to the trusts created by this Indenture, any of the Notes shall have been authenticated but not delivered, any such successor to the Trustee may adopt the certificate of authentication of any predecessor trustee, and deliver such Notes so authenticated; and in case at that time any of the Notes shall not have been authenticated, any successor to the Trustee may authenticate such Notes either in the name of any predecessor hereunder or in the name of the successor to the Trustee; and in all such cases such certificate shall have the full force which it is anywhere in the Notes or this Indenture provided that the certificate of the Trustee shall have.

SECTION 7.10. Eligibility; Disqualification. The Trustee shall always satisfy the requirements of paragraphs (1), (2) and (5) of TIA Section 310(a). The Trustee (or its parent holding company) shall have a combined capital and surplus of at least $50,000,000. If at any time the Trustee shall cease to satisfy any such requirements, it shall resign immediately in the manner and with the effect specified in this Article VII. The Trustee shall be subject to the provisions of TIA Section 310(b). Nothing herein shall prevent the Trustee from filing with the Commission the application referred to in the penultimate paragraph of TIA Section 310(b).

SECTION 7.11. Preferential Collection of Claims against the Issuer. The Trustee shall comply with TIA Section 311(a), excluding any creditor relationship listed in TIA Section

311(b). A Trustee who has resigned or been removed shall be subject to TIA Section 311(a) to the extent indicated therein.

SECTION 7.12. Disqualification; Conflicting Interests. If the Trustee has or shall acquire a conflicting interest within the meaning of the TIA, the Trustee shall either eliminate such interest or resign, to the extent and in the manner provided by, and subject to the provisions of, the TIA and this Indenture.

ARTICLE VIII

DISCHARGE OF INDENTURE; DEFEASANCE

SECTION 8.01. Discharge of Liability on Notes; Defeasance.

(a) This Indenture shall be discharged and shall cease to be of further effect (except as to surviving rights of registration of transfer or exchange of Notes, as expressly provided for in this Indenture) as to all outstanding Notes when:

(1) either (a) all the Notes theretofore authenticated and delivered (except lost, stolen or destroyed Notes which have been replaced or paid and Notes for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Issuer and thereafter repaid to the Issuer or discharged from such trust) have been delivered to the Trustee for cancellation or (b) all of the Notes (1) have become due and payable, (2) will become due and payable at their Stated Maturity within one year or (3) if redeemable at the option of the Issuer, are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuer, and the Issuer has irrevocably deposited or caused to be deposited with the Trustee funds in an amount sufficient to pay and discharge the entire Indebtedness on the Notes not theretofore delivered to the Trustee for cancellation, for principal of, premium, if any, and interest on the Notes to the date of deposit together with irrevocable instructions from the Issuer directing the Trustee to apply such funds to the payment thereof at Stated Maturity or redemption, as the case may be;

(2) the Issuer and/or the Guarantors have paid all other sums payable under this Indenture; and

(3) the Issuer has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel stating that all conditions precedent under this Indenture relating to the satisfaction and discharge of this Indenture have been complied with.

(b) Subject to Section 8.01(c) and Section 8.02, the Issuer at any time may terminate (i) all of its obligations under the Notes and this Indenture (with respect to the Holders of the Notes) ("legal defeasance option") or (ii) its obligations under Section 4.02, Section 4.03, Section 4.04, Section 4.05, Section 5.01, Section 5.02, Section 5.03, Section 5.04, Section 5.05, Section 5.06 and Section 5.07 for the benefit of the holders of the Notes, and Section 6.01(a)(3), (4), (5), (6), (8) and (9) (with respect to Restricted Subsidiaries of the Issuer only) ("covenant defeasance option"). The Issuer may exercise its legal defeasance option notwithstanding its

prior exercise of its covenant defeasance option. In the event that the Issuer terminates all of its obligations under the Notes and this Indenture (with respect to such Notes) by exercising its legal defeasance option or its covenant defeasance option, the obligations of each Guarantor with respect to the Notes shall be terminated simultaneously with the termination of such obligations.

If the Issuer exercises its legal defeasance option, payment of the Notes so defeased may not be accelerated because of an Event of Default with respect thereto. If the Issuer exercises its covenant defeasance option, payment of the Notes so defeased may not be accelerated because of an Event of Default specified in Section 6.01(a)(3), (4), (5), (6), (8) and (9) (with respect to Restricted Subsidiaries of the Issuer only).

Upon satisfaction of the conditions set forth herein and upon request of the Issuer, the Trustee shall acknowledge in writing the discharge of those obligations that the Issuer terminates.

(c) Notwithstanding clauses (a) and (b) above, the Issuer's obligations in Section 2.03, Section 2.04, Section 2.05, Section 2.06, Section 2.07, Section 2.11, Section 7.07, Section 7.08 and in this Article VIII shall survive until the Notes have been paid in full. Thereafter, the Issuer's obligations in Section 7.07, Section 8.05 and Section 8.06 shall survive such satisfaction and discharge.

SECTION 8.02. Conditions to Defeasance.

(a) The Issuer may exercise its legal defeasance option or its covenant defeasance option only if:

(1) the Issuer irrevocably deposits in trust with the Trustee cash in U.S. Dollars, U.S. Government Obligations or a combination thereof in an amount sufficient or U.S. Government Obligations, the principal of and the interest on which will be sufficient, or a combination thereof sufficient, to pay the principal of and premium (if any) and interest on the Notes when due at the Stated Maturity or redemption, as the case may be, including interest thereon to the Stated Maturity or such redemption date;

(2) the Issuer delivers to the Trustee a certificate from a nationally recognized firm of independent accountants expressing their opinion that the payments of principal and interest when due and without reinvestment on the deposited U.S. Government Obligations *plus* any deposited money without investment will provide cash at such times and in such amounts as will be sufficient to pay principal, premium, if any, and interest when due on all the Notes to the Stated Maturity or redemption, as the case may be;

(3) 123 days pass after the deposit is made and during the 123-day period no Default specified in Section 6.01(a)(8) with respect to the Issuer occurs which is continuing at the end of the period;

(4) the deposit does not constitute a default under any other agreement binding on the Issuer;

(5) in the case of the legal defeasance option, the Issuer shall have delivered to the Trustee an Opinion of Counsel stating that (1) the Issuer has received from, or

there has been published by, the Internal Revenue Service a ruling, or (2) since the date of this Indenture there has been a change in the applicable Federal income tax law, in either case stating that, and based thereon such Opinion of Counsel stating that, the holders will not recognize income, gain or loss for Federal income tax purposes as a result of such deposit and defeasance and will be subject to Federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred. Notwithstanding the foregoing, the Opinion of Counsel required by the immediately preceding sentence with respect to a legal defeasance need not be delivered if all of the Notes not theretofore delivered to the Trustee for cancellation (x) have become due and payable or (y) will become due and payable at their Stated Maturity within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuer;

(6) in the case of the covenant defeasance option, the Issuer shall have delivered to the Trustee an Opinion of Counsel stating that the holders will not recognize income, gain or loss for Federal income tax purposes as a result of such deposit and defeasance and will be subject to Federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred; and

(7) the Issuer delivers to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent to the defeasance and discharge of the Notes to be so defeased and discharged as contemplated by this Article VIII have been complied with.

(b) Before or after a deposit, the Issuer may make arrangements satisfactory to the Trustee for the redemption of such Notes at a future date in accordance with Article III.

SECTION 8.03. Application of Trust Money. The Trustee shall hold in trust money or U.S. Government Obligations (including proceeds thereof) deposited with it pursuant to this Article VIII. It shall apply the deposited money and the money from U.S. Government Obligations through each Paying Agent and in accordance with this Indenture to the payment of principal of and interest on the Notes so discharged or defeased.

SECTION 8.04. Repayment to Issuer. Each of the Trustee and each Paying Agent shall promptly turn over to the Issuer upon request any money or U.S. Government Obligations held by it as provided in this Article VIII which, in the written opinion of nationally recognized firm of independent public accountants delivered to the Trustee (which delivery shall only be required if U.S. Government Obligations have been so deposited), are in excess of the amount thereof which would then be required to be deposited to effect an equivalent discharge or defeasance in accordance with this Article VIII.

Subject to any applicable abandoned property law, the Trustee and each Paying Agent shall pay to the Issuer upon written request any money held by them for the payment of principal or interest that remains unclaimed for two years, and, thereafter, holders entitled to the money

must look to the Issuer for payment as general creditors, and the Trustee and each Paying Agent shall have no further liability with respect to such monies.

SECTION 8.05. Indemnity for U.S. Government Obligations. The Issuer shall pay and shall indemnify the Trustee against any tax, fee or other charge imposed on or assessed against deposited U.S. Government Obligations or the principal and interest received on such U.S. Government Obligations.

SECTION 8.06. Reinstatement. If the Trustee or any Paying Agent is unable to apply any money or U.S. Government Obligations in accordance with this Article VIII by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuer's obligations under this Indenture and the Notes so discharged or defeased shall be revived and reinstated as though no deposit had occurred pursuant to this Article VIII until such time as the Trustee or any Paying Agent is permitted to apply all such money or U.S. Government Obligations in accordance with this Article VIII; *provided*, *however*, that, if the Issuer has made any payment of principal of, or interest on, any such Notes because of the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the holders of such Notes to receive such payment from the money or U.S. Government Obligations held by the Trustee or any Paying Agent.

ARTICLE IX

AMENDMENTS

SECTION 9.01. Without Consent of Holders. The Issuer, the Guarantors and the Trustee may amend or supplement this Indenture, the Notes or the Guarantees, without notice to or consent of any Holder of Notes to:

(a) cure any ambiguity, defect or inconsistency;

(b) provide for uncertificated Notes in addition to or in place of certificated Notes;

(c) provide for the assumption of the Issuer's or any Guarantor's obligations to Holders of Notes and Guarantees in the case of a merger, consolidation or sale of all or substantially all of the Issuer's or such Guarantor's assets, as applicable;

(d) make any change that would provide any additional rights or benefits to the Holders of Notes or that does not adversely affect the legal rights of any such Holder under this Indenture, the Notes or the Guarantees in any material respect as evidenced by an Opinion of Counsel;

(e) evidence and provide for the acceptance of an appointment of a successor trustee;

(f) release a Guarantor from its obligations under its Guarantee, the Notes or this Indenture in accordance with the applicable provisions of this Indenture;

(g) add Guarantees with respect to the Notes; or

(h) comply with the rules of any applicable securities depositary or, if required, with the requirements of the Commission in order to effect or maintain the qualification of this Indenture under the TIA.

After an amendment under this Section becomes effective, the Issuer shall mail to the Holders a notice briefly describing such amendment. The failure to give such notice to all the Holders, or any defect therein, shall not impair or affect the validity of an amendment under this Section.

SECTION 9.02. With Consent of Holders. The Issuer, the Guarantors and the Trustee may amend or supplement this Indenture, the Notes or the Guarantees without notice to any Holder but with the written consent of the Holders of at least a majority in aggregate principal amount of the Notes then outstanding (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes), and any existing Default or Event of Default or compliance with any provision of this Indenture, the Notes or the Guarantees may be waived with the consent of the Holders of a majority in aggregate principal amount, of the then outstanding Notes (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes). Notwithstanding the foregoing, without the consent of each Holder affected, an amendment or waiver shall not (with respect to any Notes held by a non-consenting Holder):

(a) reduce the principal amount of the Notes whose Holders must consent to an amendment, supplement or waiver;

(b) reduce the principal of (or premium on) or change the fixed maturity of any Note, or reduce any premium payable upon the repurchase of any Note (other than pursuant to Section 3.09);

(c) reduce the rate of or change the time for payment of (i) interest on any Note or (ii) any Additional Notes True-Up Payment;

(d) waive a Default or Event of Default in the payment of principal of or interest or premium, if any, on, the Notes (except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the then outstanding Notes and a waiver of the payment default that resulted from such acceleration);

(e) make any Note payable in currency other than that stated in the Notes;

(f) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of Holders of Notes to receive payments of principal of, or interest or premium, if any, on, the Notes or to institute suit for the enforcement of any payment on or with respect to such Holder's Notes;

(g) release any Guarantor that is a Significant Subsidiary from any of its obligations under its Subsidiary Guarantee or this Indenture, except in accordance with the terms of this Indenture;

(h) modify the provisions in this Indenture dealing with the application of trust moneys in any manner adverse to the Holders of the Notes; or

(i) make any change in Section 9.01 or this Section 9.02.

It shall not be necessary for the consent of the Holders under this Section 9.02 to approve the particular form of any proposed amendment or waiver, but it shall be sufficient if such consent approves the substance thereof. A consent to any amendment or waiver under this Indenture by any Holder of Notes given in connection with a tender of such Holder's Notes will not be rendered invalid by such tender.

After an amendment under this Section becomes effective, the Issuer shall mail to the Holders a notice briefly describing such amendment. However, the failure to give such notice to all the Holders, or any defect therein, shall not impair or affect the validity of an amendment under this Section.

SECTION 9.03. Revocation and Effect of Consents and Waivers. A consent to an amendment or a waiver by a Holder of a Note shall bind the Holder and every subsequent Holder of that Note or portion of the Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent or waiver is not made on the Note. However, any such Holder or subsequent Holder may revoke the consent or waiver as to such Holder's Note or portion of the Note if the Trustee receives written notice of revocation before the date the requisite number of consents are received by the Issuer or the Trustee. After an amendment or waiver becomes effective, it shall bind every Noteholder. An amendment or waiver becomes effective once the requisite number of consents are received by the Issuer or the Trustee and any other conditions to effectiveness of such consent specified in the amendment or waiver are satisfied.

The Issuer may, but shall not be obligated to, fix a record date for the purpose of determining the Noteholders entitled to give their consent or take any other action described above or required or permitted to be taken pursuant to this Indenture. If a record date is fixed, then notwithstanding the immediately preceding paragraph, those Persons who were Noteholders at such record date (or their duly designated proxies), and only those Persons, shall be entitled to give such consent or to revoke any consent previously given or to take any such action, whether or not such Persons continue to be Holders after such record date.

SECTION 9.04. Notation on or Exchange of Notes. If an amendment changes the terms of a Note, the Trustee may require the Holder of the Note to deliver it to the Trustee. The Trustee may place an appropriate notation on the Note regarding the changed terms and return it to the Holder. Alternatively, if the Issuer or the Trustee so determines, the Issuer in exchange for the Note shall issue and the Trustee shall authenticate a new Note that reflects the changed terms. Failure to make the appropriate notation or to issue a new Note shall not affect the validity of such amendment.

SECTION 9.05. Trustee to Sign Amendments. The Trustee shall sign any amendment authorized pursuant to this Article IX if the amendment does not adversely affect the rights, duties, liabilities or immunities of the Trustee. If it does, the Trustee may but need not sign it. In signing such amendment the Trustee shall be entitled to receive indemnity satisfactory

to it and to receive, and (subject to Section 7.01) shall be fully protected in relying upon, an Officers' Certificate and an Opinion of Counsel stating that such amendment is authorized or permitted by this Indenture that such amendment is the legal, valid and binding obligation of the Issuer and the Guarantors enforceable against them in accordance with its terms, subject to customary exceptions, and complies with the provisions hereof.

SECTION 9.06. Compliance with TIA. Every amendment to or supplement of this Indenture or the Notes shall comply with the TIA, if required, as in effect at the date of such amendment or supplement.

ARTICLE X

GUARANTEES

SECTION 10.01. Guarantee.

(a) Each Guarantor hereby jointly and severally unconditionally and irrevocably guarantees, as a primary obligor and not merely as a surety, to each Holder and to the Trustee and its successors and assigns (i) the full and punctual payment of principal of, premium, if any, and interest on the Notes when due, whether at maturity, by acceleration, by repurchase or otherwise, subject to any applicable grace period, and all other monetary obligations of the Issuer under this Indenture (including obligations to the Trustee) and the Notes and (ii) the full and punctual performance within applicable grace periods of all other obligations of the Issuer, whether for expenses, indemnification or otherwise under this Indenture and the Notes (all of the foregoing being hereinafter collectively called the "Guaranteed Obligations"). Each Guarantor further agrees that the Guaranteed Obligations may be extended or renewed, in whole or in part, without notice or further assent from each such Guarantor, and that each such Guarantor shall remain bound under this Article X notwithstanding any extension or renewal of any Guaranteed Obligation.

(b) Each Guarantor waives presentation to, demand of, payment from and protest to the Issuer of any of the Guaranteed Obligations and also waives notice of protest for nonpayment. Each Guarantor waives notice of any default under the Notes or the Guaranteed Obligations. The obligations of each Guarantor hereunder shall not be affected by (i) the failure of any Holder or the Trustee to assert any claim or demand or to enforce any right or remedy against the Issuer or any other Person under this Indenture, the Notes or any other agreement or otherwise; (ii) any extension or renewal of any Guaranteed Obligations; (iii) any rescission, waiver, amendment or modification of any of the terms or provisions of this Indenture, the Notes or any other agreement; (iv) the release of any security held by any Holder or the Trustee for the Guaranteed Obligations or any of them; (v) the failure of any Holder or Trustee to exercise any right or remedy against any other guarantor of the Guaranteed Obligations; or (vi) any change in the ownership of such Guarantor, except as provided in Section 5.03.

(c) Each Guarantor further agrees that its Guarantee herein constitutes a Guarantee of payment, performance and compliance when due (and not a guarantee of collection) and waives any right to require that any resort be had by any Holder or the Trustee to any security held for payment of the Guaranteed Obligations. Each Guarantor irrevocably waives acceptance hereof,

presentment, demand, protest and any notice not provided for herein, as well as any requirement that at any time any action be taken by any Person against the Issuer or any other Person. The obligations of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Guaranteed Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of each Guarantor herein shall not be discharged or impaired or otherwise affected by the failure of any Holder or the Trustee to assert any claim or demand or to enforce any remedy under this Indenture, the Notes or any other agreement, by any waiver or modification of any thereof, by any default, failure or delay, willful or otherwise, in the performance of the Guaranteed Obligations, or by any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of any Guarantor or would otherwise operate as a discharge of any Guarantor as a matter of law or equity.

(d) Each Guarantor further agrees that its Guarantee herein shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of principal of or interest on any Guaranteed Obligation is rescinded or must otherwise be restored by any Holder or the Trustee upon the bankruptcy or reorganization of the Issuer or otherwise.

(e) In furtherance of the foregoing and not in limitation of any other right which any Holder or the Trustee has at law or in equity against any Guarantor by virtue hereof, upon the failure of the Issuer to pay the principal of or premium, if any, or interest on any Guaranteed Obligation when and as the same shall become due, whether at maturity, by acceleration, by repurchase or otherwise, or to perform or comply with any other Guaranteed Obligation, each Guarantor hereby promises to and shall, upon receipt of written demand by the Trustee, forthwith pay, or cause to be paid, in cash, to the Holders or the Trustee an amount equal to the sum of (i) the unpaid principal amount of such Guaranteed Obligations, (ii) accrued and unpaid interest or premium, if any, on such Guaranteed Obligations (but only to the extent not prohibited by law) and (iii) all other monetary Guaranteed Obligations of the Issuer to the Holders and the Trustee.

(f) Each Guarantor agrees that it shall not be entitled to any right of subrogation in relation to the Holders in respect of any Guaranteed Obligations guaranteed hereby until payment in full of all Guaranteed Obligations. Each Guarantor further agrees that, as between it, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the Guaranteed Obligations guaranteed hereby may be accelerated as provided in Article VI for the purposes of any Guarantee herein, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Guaranteed Obligations guaranteed hereby, and (y) in the event of any declaration of acceleration of such Guaranteed Obligations as provided in Article VI, such Guaranteed Obligations (whether or not due and payable) shall forthwith become due and payable by such Guarantor for the purposes of this Section.

SECTION 10.02. Limitation on Liability. Any term or provision of this Indenture to the contrary notwithstanding, the maximum aggregate amount of the obligations guaranteed hereunder by any Guarantor shall not exceed the maximum amount that can be guaranteed

without rendering this Indenture and the respective Guarantee, as it relates to such Guarantor, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally.

SECTION 10.03. Successors and Assigns. This Article X shall be binding upon each Guarantor and its successors and assigns and shall inure to the benefit of the successors and assigns of the Trustee and the Holders and, in the event of any transfer or assignment of rights by any Holder or the Trustee, the rights and privileges conferred upon that party in this Indenture and in the Notes shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions of this Indenture.

SECTION 10.04. No Waiver. Neither a failure nor a delay on the part of either the Trustee or the Holders in exercising any right, power or privilege under this Article X shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee and the Holders herein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Article X at law, in equity, by statute or otherwise.

SECTION 10.05. Modification. No modification, amendment or waiver of any provision of this Article X, nor the consent to any departure by any Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on any Guarantor in any case shall entitle such Guarantor to any other or further notice or demand in the same, similar or other circumstances.

SECTION 10.06. Execution and Delivery of the Guarantee. The execution by each Guarantor of this Indenture (or a supplemental indenture in the form of Exhibit C hereto) evidences the Guarantee of such Guarantor, whether or not the person signing as an officer of the Guarantor still holds that office at the time of authentication of any Note. The delivery of any Note after authentication by the Trustee constitutes due delivery of the Guarantee set forth in this Indenture on behalf of each Guarantor.

SECTION 10.07. Release of Guarantees.

(a) The Guarantee of a Guarantor will be automatically released:

(i) in accordance with Section 5.03(f);

(ii) with respect to any Foreign Subsidiary, if the Guarantee which resulted in the creation of the Guarantee pursuant to Section 4.05 is released or discharged, except a discharge or release by or as a result of payment under such Guarantee; or

(iii) upon the legal or covenant defeasance or satisfaction and discharge of the Notes and the Subsidiary Guarantees as provided under Article VIII.

ARTICLE XI

MISCELLANEOUS

SECTION 11.01. Notices. Any notice or communication shall be in writing and delivered in person or mailed by first-class mail addressed as follows:

if to the Issuer or a Guarantor:

TerreStar Corporation
11700 Plaza America Drive, Suite 900
Reston, VA 20190
Attn: Principal Financial Officer

with a copy to:

Akin Gump Strauss Hauer & Feld LLP
1700 Pacific Avenue, Suite 4100
Dallas, TX 75201
Attention: Sarah Schultz, Esq.
Fax: (214) 969-4343

if to the Trustee:

Wilmington Trust, National Association
50 South Sixth Street, Suite 1290
Minneapolis, MN 55402
Attn: TerreStar Corporation Administrator
Fax: 612-217-5651

The Issuer or the Trustee by notice to the other may designate additional or different addresses for subsequent notices or communications.

Failure to mail a notice or communication to a Noteholder or any defect in it shall not affect its sufficiency with respect to other Noteholders. If a notice or communication is mailed in the manner provided above, it is duly given, whether or not the addressee receives it.

SECTION 11.02. Certificate and Opinion as to Conditions Precedent. Upon any request or application by the Issuer to the Trustee to take or refrain from taking any action under this Indenture, at the request of the Trustee the Issuer shall furnish to the Trustee:

(a) an Officers' Certificate in form and substance reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 11.03) stating that, in the opinion of the signers, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(b) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 11.03) stating that, in the opinion of such counsel, all such conditions precedent have been complied with.

SECTION 11.03. Statements Required in Certificate or Opinion. Each certificate or opinion with respect to compliance with a covenant or condition provided for in this Indenture shall include:

(a) a statement that the individual making such certificate or opinion has read such covenant or condition;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of such individual, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with or satisfied; and

(d) a statement as to whether or not, in the opinion of such individual, such covenant or condition has been complied with.

SECTION 11.04. When Notes Disregarded. In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Issuer or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Issuer shall be disregarded and deemed not to be outstanding, except that, for the purpose of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes which the Trustee actually knows are so owned shall be so disregarded. Also, subject to the foregoing, only Notes outstanding at the time shall be considered in any such determination.

SECTION 11.05. Rules by Trustee, Paying Agent and Registrar. The Trustee may make reasonable rules for action by or a meeting of Noteholders. The Registrar and the Paying Agent may make reasonable rules for their functions.

SECTION 11.06. Legal Holidays. A "Legal Holiday" is a Saturday, a Sunday or a day on which banking institutions are not required to be open in the State of New York, the place of payment or the state where the Corporate Trust Office is located. If a payment date is a Legal Holiday, payment shall be made on the next succeeding day that is not a Legal Holiday, and no interest shall accrue for the intervening period. If a regular record date is a Legal Holiday, the record date shall not be affected.

SECTION 11.07. GOVERNING LAW. THIS INDENTURE AND THE SECURITIES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW.

SECTION 11.08. No Recourse Against Others. A director, officer, incorporator, employee or stockholder of the Issuer or any Guarantor, as such, shall not have any liability for

any obligations of the Issuer or any Guarantor under the Notes, this Indenture, the Guarantees, or for any claim based on, in respect of, or by reason of, such obligations or their creation. By accepting a Note, each Noteholder waives and releases all such liability. The waiver and release shall be part of the consideration for the issue of the Notes.

SECTION 11.09. Successors. All agreements of the Issuer and each Guarantor in this Indenture and the Notes shall bind their successors. All agreements of the Trustee in this Indenture shall bind its successors.

SECTION 11.10. Multiple Originals. The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. One signed copy is enough to prove this Indenture.

SECTION 11.11. Table of Contents; Headings. The table of contents, cross-reference sheet and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not intended to be considered a part hereof and shall not modify or restrict any of the terms or provisions hereof.

SECTION 11.12. Severability. In case any one or more of the provisions in this Indenture, in the Notes or in the Guarantee shall be held invalid, illegal or unenforceable, in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions shall not in any way be affected or impaired thereby, it being intended that all of the provisions hereof shall be enforceable to the full extent permitted by law.

SECTION 11.13. No Adverse Interpretation of Other Agreements. This Indenture may not be used to interpret another indenture, loan or debt agreement of the Issuer or any of its Subsidiaries. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

SECTION 11.14. Trust Indenture Act Controls. If any provision hereof limits, qualifies or conflicts with another provision of the TIA which is required hereunder to be a part of and govern this Indenture, the required provision shall control.

SECTION 11.15. Communications by Holders with other Holders. Noteholders may communicate pursuant to Section 312(b) of the TIA with other Noteholders with respect to their rights under this Indenture or the Notes. The Trustee shall comply with Section 312(b) of the TIA relating to Noteholder communications. The Issuer, the Trustee, the Registrar and any other person shall have the protection of Section 312(c) of the TIA.

SECTION 11.16. Submission to Jurisdiction; Agent for Service of Process. Any legal action or proceeding with respect to this Indenture, the Notes or the Guarantees may be instituted in the federal courts of the United States of America located in the City of New York or the courts of the State of New York in each case located in the Borough of Manhattan in the City of New York and by execution and delivery of this Indenture, each of the Issuer, the Guarantors and the Trustee consents, for itself and in respect of its property, to the non-exclusive jurisdiction of those courts. Each of the Issuer, the Guarantors and the Trustee irrevocably waives any objection, including an objection to the laying of venue or based on the grounds of forum non

conveniens, which it may now or hereafter have to the bringing of any action or proceeding in such jurisdiction in respect of this Indenture, the Notes, the Guarantees or any other document related thereto. Each of the Issuer, the Guarantors and the Trustee agrees that service of any process, summons, notice or document by mail to such party's address set forth above shall be effective service of process for any lawsuit, action or other proceeding brought in any such court.

SECTION 11.17. Agents. The Issuer, with the approval of at least a majority of its Board of Directors, may at any time change the Registrar, Paying Agent or Authenticating Agent with notice to the Holders.

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

ISSUER:

TERRESTAR CORPORATION.

By: _____
Name:
Title:

GUARANTORS:

TERRESTAR HOLDINGS INC.
TERRESTAR NEW YORK INC
MOTIENT COMMUNICATIONS INC.
MOTIENT HOLDINGS INC.
MOTIENT LICENSE INC.
MOTIENT SERVICES INC.
MOTIENT VENTURES HOLDING INC.
MVH HOLDINGS INC.

By: _____
Name:
Title:

TRUSTEE:

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee

By: _____
Name:
Title:

EXHIBIT A

[FACE OF NOTE]

TERRESTAR CORPORATION

6.0% Senior Note due 2019

CUSIP No. _____ $_____

TerreStar Corporation, a Delaware corporation (the "Issuer," which term includes any successor under the Indenture hereinafter referred to), for value received, promises to pay to _____, or its registered assigns, the principal sum of _____ DOLLARS ($ _____) on , 2019 (the "Maturity Date").

Interest Rate: As set forth on the reverse hereof.

Interest Payment Dates: and .

Regular Record Dates: and .

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which will for all purposes have the same effect as if set forth at this place.

IN WITNESS WHEREOF, the Issuer has caused this Note to be signed manually or by facsimile by its duly authorized officers.

Date:

TERRESTAR CORPORATION

By: _____
Name:
Title:

(Form of Trustee's Certificate of Authentication)

This is one of the 6.0% Senior Notes due 2019 described in the Indenture referred to in this Note.

Date:

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee

By: _____
Authorized Signatory

Name of Holder:

Address of Holder:

[REVERSE SIDE OF SECURITY]

TERRESTAR CORPORATION

6.0% Senior Note due 2019

1. Principal and Interest.

The Issuer promises to pay the principal of this Note on the Maturity Date.

The Issuer promises to pay interest on the principal amount of this Note as follows:

(a) Interest on this Note will accrue at a rate of 6.0% per annum. Interest will be payable semi-annually in arrears on each Interest Payment Date as set forth on the face of this Note commencing on , 2012 to the Holders of record on the Regular Record Date set forth on the face of this Note immediately preceding each Interest Payment Date; and

(b) all interest on this Note shall accrue and be payable in cash.

Interest on this Note will accrue from the most recent date to which interest has been paid on this Note (or, if there is no existing default in the payment of interest and if this Note is authenticated between a Regular Record Date and the next Interest Payment Date, from such Interest Payment Date) or, if no interest has been paid, from the date this Note was issued. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

Interest not paid when due and any interest on principal, premium or interest not paid when due will be paid to the Persons that are Holders on a special record date determined in accordance with the Indenture.

If the payment of interest as set forth in this Section 1 would be usurious under applicable law, then, in that event, notwithstanding anything to the contrary in this Note, the Indenture or any Guarantee, or any other agreement entered into in connection with or as security for this Note, the Indenture or any Guarantee, it is agreed that the aggregate of all consideration which constitutes interest under applicable law that is contracted for, taken, reserved, charged or received by any Holder under this Note, the Indenture or any Guarantee, or under any other agreement entered into in connection with or as security for this Note, the Indenture or any Guarantee, shall under no circumstances exceed the maximum amount allowed by such applicable law and any excess shall be canceled automatically and, if theretofore paid, shall be refunded by each applicable Holder to the Issuer.

2. Indenture; Guarantee.

This is one of the Notes issued under an Indenture dated as of , 2012 (as amended from time to time, the "Indenture"), among the Issuer, the guarantors from time to time party thereto and Wilmington Trust, National Association, as Trustee. Capitalized terms used herein are used as defined in the Indenture unless otherwise indicated. The terms of the Notes include those stated in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of all such terms. To the extent permitted by applicable law, in the

event of any inconsistency between the terms of this Note and the terms of the Indenture, the terms of the Indenture will control.

The Notes are senior obligations of the Issuer and vote together for all purposes as a single class. Subject to certain conditions, Additional Notes may be issued pursuant to the Indenture, and the Initial Notes and all such Additional Notes vote together for all purposes as a single class. This Note is guaranteed by the Guarantors as set forth in the Indenture.

3. Redemption; Repurchase Offers.

This Note may be the subject of a redemption or a Repurchase Offer, as further described in the Indenture. The Issuer shall not be required to make any mandatory redemption or sinking fund payments with respect to the Notes.

4. Paying Agent, Registrar and Authenticating Agent.

Initially, the Trustee will act as Paying Agent, Registrar and Authenticating Agent. The Issuer may change any Paying Agent, Registrar or Authenticating Agent in accordance with Section 11.17 of the Indenture.

5. Registered Form; Denominations; Transfer; Exchange.

The Notes are in registered form without coupons in denominations of $1.00 principal amount and any multiple of $1.00 in excess thereof. A Holder may register the transfer or exchange of Notes in accordance with the terms of the Indenture. The Trustee may require a Holder to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. Pursuant to the Indenture, there are certain periods during which the Trustee will not be required to issue, register the transfer of or exchange any Note or certain portions of a Note.

6. Defaults and Remedies.

If an Event of Default, as defined in the Indenture, occurs and is continuing, the Trustee or the Holders of at least 30% in aggregate principal amount of the then outstanding Notes may declare all the Notes to be due and payable in accordance with the terms of the Indenture. If a bankruptcy or insolvency default with respect to the Issuer, any Restricted Subsidiary of the Issuer that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken as a whole, would constitute a Significant Subsidiary occurs and is continuing, the Notes will automatically become due and payable. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee may require indemnity satisfactory to it before it enforces the Indenture or the Notes. Subject to certain limitations, Holders of a majority in principal amount of the Notes then outstanding may direct the Trustee in its exercise of remedies.

7. Amendment and Waiver.

Subject to certain exceptions, the Indenture and the Notes may be amended, with the consent of the Holders of a majority in principal amount of the outstanding Notes and defaults may be waived with the consent of the Holders of 50%. Without notice to or the consent of any

Holder, the Issuer and the Trustee may amend or supplement the Indenture or the Notes to cure any ambiguity, defect, inconsistency or similar correction.

8. Authentication.

This Note is not valid until the Trustee (or Authenticating Agent) signs the certificate of authentication on the other side of this Note.

9. Governing Law.

This Note shall be governed by, and construed in accordance with, the laws of the State of New York.

10. Abbreviations.

Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian) and U/G/M/A/ (= Uniform Gifts to Minors Act).

The Issuer will furnish a copy of the Indenture to any Holder upon written request and without charge. Requests may be made to:

TerreStar Corporation
11700 Plaza America Drive, Suite 900
Reston, VA 20190
Attn: Principal Financial Officer

[FORM OF TRANSFER NOTICE]

FOR VALUE RECEIVED the undersigned registered Holder hereby sell(s), assign(s) and transfer(s) unto

Insert Taxpayer Identification No.

Please print or typewrite name and address including zip code of assignee the within Note and all rights thereunder, hereby irrevocably constituting and appointing _____ _____ attorney to transfer said Note on the books of the Issuer with full power of substitution in the premises.

OPTION OF HOLDER TO ELECT PURCHASE

If you wish to have all of this Note purchased by the Issuer pursuant to Section 3.09 of the Indenture, check the box: □

If you wish to have a portion of this Note purchased by the Issuer pursuant to Section 3.09 of the Indenture, state the amount (in original principal amount) below:

$_____.

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the other side of this Note)

Signature Guarantee:[2] _____

[2] Signatures must be guaranteed by an "**eligible guarantor institution**" meeting the requirements of the Registrar, which requirements include membership or participation in the Securities Transfer Association Medallion Program ("**STAMP**") or such other "**signature guarantee program**" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

EXHIBIT B

FORM OF SUPPLEMENTAL INDENTURE

SUPPLEMENTAL INDENTURE (this "Supplemental Indenture") dated as of , among [GUARANTOR] (the "New Guarantor"), a subsidiary of TERRESTAR CORPORATION (or its successor), a Delaware corporation (the "Issuer"), the Issuer and WILMINGTON TRUST, NATIONAL ASSOCIATION, as trustee under the indenture referred to below (the "Trustee").

W I T N E S S E T H :

WHEREAS the Issuer and certain Subsidiaries of the Issuer (the "Existing Guarantors") have heretofore executed and delivered to the Trustee an indenture (as amended, supplemented or otherwise modified, the "Indenture") dated as of , 2012, providing for the issuance of the Issuer's 6.0% Senior Notes due 2019 (the "Notes"), initially in the aggregate principal amount of up to $35,000,000;

WHEREAS Section 4.05 of the Indenture provides that under certain circumstances the Issuer is required to cause the New Guarantor to execute and deliver to the Trustee a supplemental indenture pursuant to which the New Guarantor shall unconditionally guarantee all the Issuer's Obligations under the Notes and the Indenture pursuant to a Guarantee on the terms and conditions set forth herein; and

WHEREAS pursuant to Section 9.01 of the Indenture, the Trustee, the Issuer and the Existing Guarantors, are authorized to execute and deliver this Supplemental Indenture;

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the New Guarantor, the Issuer and the Trustee mutually covenant and agree for the equal and ratable benefit of the holders of the Notes as follows:

1. Defined Terms. As used in this Supplemental Indenture, terms defined in the Indenture or in the preamble or recital hereto are used herein as therein defined, except that the term "holders" in this Supplemental Indenture shall refer to the term "Holder" as defined in the Indenture and the Trustee acting on behalf of and for the benefit of such Holders. The words "herein," "hereof" and "hereby" and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.

2. Agreement to Guarantee. The New Guarantor hereby agrees, jointly and severally with all Existing Guarantors (if any), to unconditionally guarantee the Issuer's Obligations under the Notes and the Indenture on the terms and subject to the conditions set forth in Article X of the Indenture and to be bound by all other applicable provisions of the Indenture and the Notes and to perform all of the obligations and agreements of a Guarantor under the Indenture.

3. Notices. All notices or other communications to the New Guarantor shall be given as provided in Section 11.01 of the Indenture.

4. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

5. Governing Law. **THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW.**

6. Trustee Makes No Representation. The Trustee makes no representation as to the validity or sufficiency of this Supplemental Indenture.

7. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

8. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction thereof.

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

[NEW GUARANTOR]

By: _____
Name:
Title:

TERRESTAR CORPORATION

By: _____
Name:
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee

By: _____
Name:
Title:

EXHIBIT H

Exit Financing Term Sheet

If the TSC Debtors determine that exit financing is necessary, the TSC Debtors will file the Exit Financing Term Sheet with the Bankruptcy Court not less than 5 business day prior to the Confirmation Hearing. The Exit Facility, if any, will be a senior secured credit facility of not more than $5 million, which terms shall be, in form and substance, reasonably acceptable to the Requisite Designated Holders.

EXHIBIT I

New Certificate of Incorporation

SECOND AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION

OF

TERRESTAR CORPORATION

TerreStar Corporation (the "Existing Corporation"), a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware ("DGCL"), hereby certifies as follows:

1. The name of the Existing Corporation is TerreStar Corporation.

2. The certificate of incorporation of the Existing Corporation was originally filed with the Secretary of State of the State of Delaware on May 3, 1988 under the name "American Mobile Satellite Consortium, Inc." and the original certificate of incorporation was restated on May 1, 2002 (the "Restated Certificate of Incorporation").

3. This Second Amended and Restated Certificate of Incorporation amends and restates in its entirety the Restated Certificate of Incorporation of the Existing Corporation, as amended and in effect on the date hereof.

4. On February 16, 2011, the Existing Corporation filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") with the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court").

5. This Second Amended and Restated Certificate of Incorporation has been deemed approved without the need for board of directors or stockholder approval pursuant to Section 303 of the DGCL because it has been adopted pursuant to the Second Amended Plan of Reorganization Under Chapter 11 of the Bankruptcy Code of TerreStar Corporation, *et al*., as confirmed on **[●]**, 2012 by the Bankruptcy Court (the "Plan").

6. This Second Amended and Restated Certificate of Incorporation has been duly executed and acknowledged by an officer of the Existing Corporation designated by order of the Bankruptcy Court in accordance with the provisions of Sections 242, 245 and 303 of the DGCL.

7. The text of the Restated Certificate of Incorporation is hereby amended and restated in its entirety to read as follows:

FIRST: The name of the corporation is [_____] (the "Corporation").

SECOND: The address of the registered office of the Corporation in the State of Delaware is Corporation Trust Center, 1209 Orange Street, City of Wilmington, County of New

Castle, State of Delaware. The name of the registered agent of the Corporation in the State of Delaware at such address is The Corporation Trust Company.

THIRD: The purpose of the Corporation is to engage in any lawful act or activity for which a corporation may be organized under the Delaware General Corporation Law, as from time to time amended (the "DGCL").

FOURTH: The total number of shares of all classes of capital stock which the Corporation shall have authority to issue is [_____] shares of capital stock, all of which shall consist of shares of common stock, par value $0.01 per share ("Common Stock").

The statement of the relative rights, preferences, privileges and limitations of the shares of each class is as follows:

1. *Terms of the Common Stock.*

(a) *Equal Rights*. Each share of Common Stock of the Corporation shall have the same rights, preferences, privileges, interests and attributes, and shall be subject to the same limitations, as every other share of Common Stock of the Corporation.

(b) *Voting*. At each annual or special meeting of stockholders, each holder of Common Stock shall be entitled to one (1) vote in person or by proxy for each share of Common Stock standing in such Person's name on the stock transfer records of the Corporation in connection with the election of directors and all other actions submitted to a vote of stockholders.

(c) *Dividends and Other Distributions*. The record holders of the Common Stock shall be entitled to receive such dividends and other distributions in cash, stock, evidences of indebtedness or property of the Corporation as may be declared thereon by the Corporation's Board of Directors (the "Board of Directors") out of funds legally available therefor, and shall share equally on a per share basis in such dividends and distributions.

(d) *Liquidation*. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, after payment or provision for payment of the debts and other liabilities of the Corporation, the holders of shares of Common Stock shall be entitled to participate *pro rata* at the same rate per share of Common Stock in all distributions to the holders of the Common Stock in any liquidation, dissolution or winding up of the Corporation.

2. *Limitation on Transfer of Stock.*

Notwithstanding anything set forth in this Second Amended and Restated Certificate of Incorporation or the compliance with any of the terms hereof, prior to such time as the Corporation effects a public offering of its stock pursuant to a registration statement that is declared effective by the U.S. Securities and Exchange Commission, the Board of Directors may refuse to recognize or to register any transfer, or attempted or purported transfer, of shares of stock of the Corporation or other equity securities of the Corporation or any interest therein or right with respect thereof, that would result in the Corporation becoming subject to the requirements of Section 12(g) of the Securities Exchange Act of 1934 and the rules and

regulations promulgated thereunder, as amended, and in such case such transfer or attempted or purported transfer will be void and will be ineffective as against the Corporation.

FIFTH: The following provisions are inserted for the management of the business and the conduct of the affairs of the Corporation, and for further definition, limitation and regulation of the powers of the Corporation, and of its directors and stockholders:

1. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. The election of directors need not be by written ballot.

2. In furtherance and not in limitation of the powers conferred by law, the Board of Directors or the stockholders are expressly authorized to alter, amend, repeal, in whole or in part, or adopt new bylaws of the Corporation (the "Bylaws"). All such amendments must be approved by either a majority of the entire Board of Directors then in office or the affirmative vote of the holders of not less than a majority of the outstanding shares of capital stock entitled to vote at such meeting of the stockholders.

SIXTH: The following indemnification provisions shall apply to the persons enumerated below.

1. Right to Indemnification of Directors and Officers. The Corporation shall indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person (an "Indemnified Person") who was or is made, or is threatened to be made, a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "Proceeding"), by reason of the fact that such person, or a person for whom such person is the legal representative, is or was a director or officer of the Corporation or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, limited liability company, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, in each case after the effective date of the Plan, against all liability and loss suffered and expenses (including attorneys' fees) reasonably incurred by such Indemnified Person in such Proceeding. Notwithstanding the preceding sentence, except as otherwise provided in Section 3 of this Article SIXTH, the Corporation shall be required to indemnify an Indemnified Person in connection with a Proceeding (or part thereof) commenced by such Indemnified Person only if the commencement of such Proceeding (or part thereof) by the Indemnified Person was authorized in advance by the Board.

2. Prepayment of Expenses of Directors and Officers. The Corporation shall pay the expenses (including attorneys' fees) incurred by an Indemnified Person in defending any Proceeding in advance of its final disposition, provided, however, that, to the extent required by law, such payment of expenses in advance of the final disposition of the Proceeding shall be made only upon receipt of an undertaking by the Indemnified Person to repay all amounts advanced if it should be ultimately determined that the Indemnified Person is not entitled to be indemnified under this Article SIXTH or otherwise.

3. Claims by Directors and Officers. If a claim for indemnification or advancement of expenses under this Article SIXTH is not paid in full within 30 days after a written claim therefor by the Indemnified Person has been received by the Corporation, the Indemnified Person may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim. In any such action the Corporation shall have the burden of proving that the Indemnified Person is not entitled to the requested indemnification or advancement of expenses under applicable law.

4. Indemnification of Employees and Agents. The Corporation may indemnify and advance expenses to any person who was or is made or is threatened to be made or is otherwise involved in any Proceeding by reason of the fact that such person, or a person for whom such person is the legal representative, is or was an employee or agent of the Corporation or, while an employee or agent of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, limited liability company, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, in each case after the effective date of the Plan, against all liability and loss suffered and expenses (including attorney's fees) reasonably incurred by such person in connection with such Proceeding. The ultimate determination of entitlement to indemnification of persons who are or were employees or agents shall be made in such manner as is determined by the Board in its sole discretion. Notwithstanding the foregoing sentence, the Corporation shall not be required to indemnify a person pursuant to this Section 4 of this Article SIXTH in connection with a Proceeding initiated by such person if the Proceeding was not authorized in advance by the Board.

5. Advancement of Expenses of Employees and Agents. The Corporation may pay the expenses (including attorney's fees) incurred by an employee or agent in defending any Proceeding in advance of its final disposition on such terms and conditions as may be determined by the Board.

6. Non-Exclusivity of Rights. The rights conferred on any person by this Article SIXTH shall not be exclusive of any other rights which such person may have or hereafter acquire under any statute, provision of this Second Amended and Restated Certificate of Incorporation (as it may be amended from time to time), the Bylaws of the Corporation, agreement, vote of stockholders or disinterested directors or otherwise.

7. Other Indemnification. The Corporation's obligation, if any, to indemnify any person who was or is serving at its request as a director, officer or employee of another corporation, partnership, limited liability company, joint venture, trust, organization or other enterprise shall be reduced by any amount such person may collect as indemnification from such other corporation, partnership, limited liability company, joint venture, trust, organization or other enterprise. Notwithstanding the foregoing, the Corporation acknowledges that certain persons entitled to indemnification from the Corporation have certain rights to indemnification, advancement of expenses and/or insurance provided by investment funds and certain of their affiliates (collectively, the "Fund Indemnitors"). The Corporation hereby agrees (i) that it is the indemnitor of first resort (i.e., its obligations to such persons are primary and any obligation of the Fund Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by such persons are secondary), (ii) that it shall be required to advance the

full amount of expenses incurred by such persons and shall be liable for the full amount of all expenses, judgments, penalties, fines and amounts paid in settlement to the extent legally permitted and as required by this Certificate (or any other agreement between the Corporation and such person), without regard to any rights such person may have against the Fund Indemnitors, and, (iii) that it irrevocably waives, relinquishes and releases the Fund Indemnitors from any and all claims against the Fund Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Corporation further agrees that no advancement or payment by the Fund Indemnitors on behalf of such person with respect to any claim for which such person has sought indemnification from the Corporation shall affect the foregoing and the Fund Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of the indemnified person against the Corporation. The Corporation and such persons agree that the Fund Indemnitors are express third party beneficiaries of the terms of this Section 7.

8. Insurance. The Board may, to the full extent permitted by applicable law as it presently exists, or may hereafter be amended from time to time, authorize an appropriate officer or officers to purchase and maintain at the Corporation's expense insurance: (a) to indemnify the Corporation for any obligation which it incurs as a result of the indemnification of directors, officers and employees under the provisions of this Article SIXTH; and (b) to indemnify or insure directors, officers and employees against liability in instances in which they may not otherwise be indemnified by the Corporation under the provisions of this Article SIXTH.

9. Amendment or Repeal. Any repeal or modification of the foregoing provisions of this Article SIXTH shall not adversely affect any right or protection hereunder of any person in respect of any act or omission occurring prior to the time of such repeal or modification. The rights provided hereunder shall inure to the benefit of any Indemnified Person and such person's heirs, executors and administrators.

SEVENTH: The Corporation renounces any interest or expectancy of the Corporation in, or in being offered an opportunity to participate in, any Excluded Opportunity. An "Excluded Opportunity" is any matter, transaction or interest that is presented to, or acquired, created or developed by, or which otherwise comes into the possession of, (i) any director of the Corporation who is not an employee of the Corporation or any of its subsidiaries, or (ii) any holder of Common Stock or any partner, member, director, stockholder, employee or agent of any such holder, other than someone who is an employee of the Corporation or any of its subsidiaries (collectively, clauses (i) and (ii), "Covered Persons"), unless such matter, transaction or interest is presented to, or acquired, created or developed by, or otherwise comes into the possession of, a Covered Person expressly and solely in such Covered Person's capacity as a director of the Corporation.

EIGHTH: Meetings of stockholders may be held within or without the State of Delaware, as the Bylaws may provide. The books of the Corporation may be kept (subject to any provision contained in the DGCL) outside the State of Delaware at such place or places as may be designated from time to time by the Board of Directors or in the Bylaws.

NINTH: The Corporation shall furnish or make available on a website to each holder of Common Stock, the following information:

1. As soon as available, and in any event within 90 calendar days after the end of each fiscal year, the audited consolidated balance sheet of the Corporation and its consolidated subsidiaries as at the end of each such fiscal year and the audited consolidated statements of income, cash flows and changes in stockholders' equity for such year, accompanied by the certification of independent certified public accountants of recognized national standing selected by the Board, to the effect that, except as set forth therein, such financial statements have been prepared in accordance with generally accepted accounting principles in the United States ("GAAP"), applied on a basis consistent with prior years and fairly present in all material respects the financial condition of the Corporation and its subsidiaries as of the dates thereof and the results of its operations and changes in its cash flows and stockholders' equity for the periods covered thereby.

2. As soon as available, and in any event within 45 calendar days after the end of each fiscal quarter, the consolidated balance sheet of the Corporation and its consolidated subsidiaries at the end of such quarter and the consolidated statements of income, cash flows and changes in stockholders' equity for such quarter, all in reasonable detail and all prepared in accordance with GAAP, consistently applied, and certified by the Chief Financial Officer or principal financial officer of the Corporation.

3. To the extent the Corporation is required by applicable law or pursuant to the terms of any outstanding indebtedness of the Corporation or its subsidiaries to prepare such reports, any annual reports, quarterly reports and other periodic reports (without exhibits) actually prepared by the Corporation, any such reports as soon as available.

TENTH: The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Second Amended and Restated Certificate of Incorporation and in any certificate amendatory hereof, in any manner now or hereafter prescribed by law, and all rights conferred upon any stockholder of the Corporation or others herein or therein are granted subject to this reservation.

ELEVENTH: Subject to further amendment of this Second Amended and Restated Certificate of Incorporation of the Corporation, as provided by applicable law, the Corporation shall not issue any non-voting equity securities in violation of section 1123(a)(6) of the Bankruptcy Code.

TWELFTH: The Corporation elects not to be governed by Section 203 of the DGCL.

****

IN WITNESS WHEREOF, Terrestar Corporation has caused this Certificate of Incorporation to be signed by **[●]**, its **[●]**, on the **[●]** day of **[●]**, 2012.

TERRESTAR CORPORATION

By:
Name:
Title:

EXHIBIT J

New Stockholders Agreement

STOCKHOLDERS AGREEMENT

BY AND AMONG

TERRESTAR CORPORATION,

[●],

[●],

[●]

AND

THE OTHER STOCKHOLDERS PARTY HERETO

DATED AS OF [●]

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STOCKHOLDERS AGREEMENT

STOCKHOLDERS AGREEMENT, dated as of [●], 2012 (this "Agreement"), by and among TerreStar Corporation, a Delaware corporation (the "Company"), Solus Alternative Asset Management, LP, on behalf of itself and its affiliated and managed funds, (the "Solus Stockholder"), Harbinger Capital Partners LLC, on behalf of itself and its affiliated and managed funds, (the "Harbinger Stockholder"), Highland Capital Management, L.P., on behalf of itself and its affiliated and managed funds, (the "Highland Stockholder"), and each other holder of the Company Common Stock (as defined below) signatory hereto (collectively, together with the Solus Stockholder, the Harbinger Stockholder and the Highland Stockholder, the "Stockholders" and, each individually, a "Stockholder").

A. This Agreement is being entered into in connection with the acquisition of the common stock, par value $[0.01], of the Company (the "Company Common Stock") on or after the Effective Date by the Stockholders pursuant to the Plan.

B. As of the date hereof, each Stockholder Beneficially Owns the number of shares of Company Common Stock set forth on Schedule A next to such Stockholder's name, representing in the aggregate [●]% of the Outstanding Company Common Stock.

C. The parties desire to enter into this Agreement to establish certain arrangements with respect to the Company Common Stock and other related corporate matters of the Company.

In consideration for the premises and mutual covenants, representations, warranties and agreements set forth in this Agreement, and intending to be legally bound, the parties agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 Certain Defined Terms. Capitalized terms used in this Agreement shall have the meanings specified below, or as defined elsewhere in this Agreement.

"Action" means a judgment, suit, litigation, arbitration, claim, action, complaint, injunction, order, dispute, inquiry, arbitration or governmental proceeding.

"Affiliate" means, with respect to any Person, any other Person who directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with, such Person. For purposes of this definition, the term "Control" 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.

"Bankruptcy Court" means the United States Bankruptcy Court for the Southern District of New York.

"Beneficial Ownership" by a Person of any securities means ownership by any Person that, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares (a) voting power, which includes the power to vote, or to direct the voting of, such security and/or (b) investment power, which includes the power to dispose, or to direct the disposition, of such security. The terms "Beneficially Own" and "Beneficial Owner" have correlative meanings.

"Business Day" means a day, other than a Saturday or Sunday, on which commercial banks in the City of New York are not required or authorized to close.

"Company Common Stock" has the meaning given in the recitals.

"Designated Holders" means the Solus Stockholder, the Harbinger Stockholder and the Highland Stockholder.

"Effective Date" means the effective date of the Plan pursuant to the terms thereof.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"GAAP" means generally accepted accounting principles in the United States applied on a consistent basis.

"IPO" means an initial public offering and sale of the Company Common Stock pursuant to a registration statement (other than on Form S-4 and Form S-8 or successors to such forms) under the Securities Act.

"Law" means any United States federal, state, local or any supra-national or non-United States statute, law, ordinance, regulation, rule, code, order, judgment (including final determinations under arbitration proceedings), writ, injunction, ruling or decree or other requirement or rule of law.

"Leased Spectrum" has the meaning given to such term in the Spectrum Manager Lease Agreement.

"Lien" means any mortgage, pledge, hypothecation, assignment, claim, charge or deposit arrangement, lien (statutory or otherwise) or preference, encumbrance, easement, title defect, security interest or other priority or preferential arrangement of any kind or nature whatsoever (including those created by, arising under or evidenced by any conditional sale or other title retention agreement), the interest of a lessor under a capital lease, any financing lease bearing substantially the same economic effect as any of the foregoing, or the filing of any financing statement naming the owner of the asset to which such Lien relates as debtor, under the Uniform Commercial Code (as in effect in any jurisdiction) or any comparable Law, and any contingent or other agreement to provide any of the foregoing.

"Majority Stockholders" means Stockholders Beneficially Owning at least a majority of the Outstanding Company Common Stock then Beneficially Owned by all Stockholders in the aggregate.

"Outstanding Company Common Stock" means, as of any given time, the then issued and outstanding Company Common Stock, excluding any unvested or unexercised, as applicable, equity interests issued to management of the Company pursuant to a management incentive plan.

"Permitted Transferee" means:

(a) the Company;

(b) if the Stockholder is an entity, (i) an Affiliate of such Stockholder and (ii) any direct or indirect limited liability company members, partners or stockholders, as applicable, of such Stockholder or any of its Affiliates that is an "accredited investor" as defined in Regulation D of the Securities Act ("Accredited Investor"); provided that no Person shall be a Permitted Transferee solely because it is a stockholder of a publicly traded company that is a Stockholder or an Affiliate of a Stockholder; and

(c) if the Stockholder is an individual, (i) such Stockholder's spouse, parent, sibling, or child and (ii) all trusts for the benefit of such Stockholder or the individuals described in clause (c)(i).

"Person" means any individual, partnership, corporation, limited liability company, joint stock company, unincorporated organization or association, trust, joint venture, foundation, cooperative, association or other similar entity, whether or not a legal entity.

"Plan" means the Joint Chapter 11 Plan of the Company, Motient Communications Inc., Motient Holdings Inc., Motient License Inc., Motient Services Inc., Motient Ventures Holding Inc., MVH Holdings Inc., TerreStar Holdings Inc. and TerreStar New York Inc., as approved and confirmed by the Bankruptcy Court on [●], 2012, as the same may be amended, modified or supplemented from time to time in accordance with the terms thereof.

"Registration Rights Agreement" means the Registration Rights Agreement, dated as of the Effective Date, by and among the Company, the Designated Holders and any other Stockholder that the Company and all of the Designated Holders agree may be party thereto.

"Representative" means, with respect to any Person, any and all directors, managers, general partners, officers, employees, consultants, advisors, counsel, accountants and other agents of such Person.

"Required Independent Manager" means the Independent Manager as defined in the Limited Liability Company Agreement of TerreStar 1.4 Holdings LLC, dated as of September 17, 2009, as amended, supplemented or otherwise modified from time to time.

"SEC" means the Securities and Exchange Commission.

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

"Spectrum Manager Lease Agreement" means the Long Term De Facto Transfer Lease Agreement, dated as of July [__], 2010 (as amended, amended and restated, supplemented

or otherwise modified on or prior to the date of this Agreement), among TerreStar 1.4 Holdings LLC, as lessor, One Dot Four Corp., as lessee, and TerreStar Corporation.

"Stockholder" has the meaning given in the preamble; provided that "Stockholder" shall also include any holder of record or Beneficial Owner of Company Common Stock that, following the Effective Date, becomes a party to this Agreement in accordance with the terms hereof.

"Transfer" means, in respect of any Company Common Stock or any interest in such Company Common Stock, any direct or indirect sale, conveyance, assignment, transfer, pledge, hypothecation, mortgage, gift, exchange, contribution or any other disposition or encumbrance whatsoever of such Company Common Stock, including the grant of an option or other right, whether voluntarily, involuntarily or by operation of law; provided, however, that any transaction set forth on Schedule 1.1 shall not constitute a "Transfer".

ARTICLE II
CORPORATE GOVERNANCE

Section 2.1 Board Rights.

(a) As of the Effective Date, the size of the Board of Directors of the Company (the "Board") shall be five directors and shall consist initially of the individuals set forth on Schedule 2.1.

(b) So long as any Designated Holder, together with any of its Affiliates, Beneficially Owns more than 17% of the Outstanding Company Common Stock, the Company shall (i) nominate one candidate selected by such Designated Holder (any individual selected to the Board, a "Candidate") for election to the Board effective on the Effective Date (and as initially set forth on Schedule 2.1), (ii) as applicable, include such Candidate in its slate of nominees for election as a director of the Company (a "Director") at each annual or special meeting of stockholders of the Company at which Directors are to be elected and at which the seat held by such Candidate is subject to election (an "Election Meeting"), and (iii) as applicable, use commercially reasonable efforts to cause the election of such Candidate at each Election Meeting. If at any time a Designated Holder ceases to Beneficially Own more than 17% of the Outstanding Company Common Stock, (i) such Designated Holder shall cause its Candidate (if then sitting on the Board) to resign from the Board with immediate effect; (ii) the vacancy caused by such resignation shall be filled in accordance with the Company's bylaws; and (iii) the director designation rights of such Designated Holder pursuant to this Section 2.1 will permanently lapse and be of no further force or effect.

(c) From and after the Effective Date, the Company shall (i) nominate for election to the Board (A) the then duly elected chief executive officer of the Company (the "CEO") and (B) one Candidate qualified to serve as an independent Director reasonably acceptable to each of the Designated Holders that, together with any of its Affiliates, Beneficially Owns more than 17% of the Outstanding Company Common Stock (the "Independent Candidate"), in each case effective on the Effective Date (and as initially set forth on Schedule 2.1), (ii) as applicable, include such Candidates in its slate of nominees for election as a Director

at each Election Meeting at which the seats held by such Candidates are subject to election, and (iii) as applicable, use commercially reasonable efforts to cause the election of such Candidates at each Election Meeting at which the seats held by such Candidates are subject to election.

(d) Subject to any foreign law requirements, the Company shall cause (i) the board of directors or board of managers of each subsidiary of the Company other than TerreStar 1.4 Holdings LLC to be set at the same size as the Board and to be composed of the same individuals serving on the Board from time to time and (ii) the board of managers of TerreStar 1.4 Holdings LLC to be set at a size equal to one more than the size of the Board and to be composed of the Required Independent Manager and the individuals serving on the Board from time to time. Unless waived by a Designated Holder entitled to select a Candidate pursuant to Section 2.1(b), each such Candidate shall serve on any authorized committee of the Board.

Section 2.2 Actions by Stockholders. Each Stockholder shall cause each share of Company Common Stock over which such Stockholder has Beneficial Ownership to be counted as present (by proxy or otherwise) for purpose of determining the presence of a quorum at each stockholder meeting of the Company at which directors may be elected, and shall vote, or cause to be voted (by proxy or otherwise), all such shares of Company Common Stock at each such meeting, and shall use reasonable best efforts to take all other necessary or desirable actions within its control, to ensure that (a) any Director candidate which any number of other Stockholders may be entitled to nominate for election to the Board pursuant to this Article II is elected to the Board, (b) the CEO and the Independent Candidate are elected to the Board, (c) if any Designated Candidate does not resign from the Board when such Designated Candidate is required to do so in accordance with the last sentence of Section 2.1(b), such Director is otherwise removed by Stockholder action and (d) except as described in clause (c) of this Section, no Director nominated for election to the Board in accordance with Section 2.1 is removed by Stockholder action without the consent of each Designated Holder that, together with its Affiliates, Beneficially Owns more than 17% of the Oustanding Company Common Stock with respect to the CEO and the Independent Candidate and without the consent of the Designated Holder entitled to appoint such Director with respect to any Director nominated for election to the Board in accordance with Section 2.1(b).

Section 2.3 D&O Insurance. The Company shall obtain and cause at all times to be maintained in effect, with financially sound insurers, a policy of directors' and officers' liability insurance in a scope and amount customary for a business of its nature.

ARTICLE III
REPRESENTATIONS AND WARRANTIES; COVENANTS

Section 3.1 Representations and Warranties. Each party hereto hereby represents and warrants to each other party hereto that:

(a) this Agreement has been duly and validly authorized, executed and delivered by such party, and constitutes the valid, legal and binding obligation of such party, enforceable against such party in accordance with its terms, except to the extent limited by bankruptcy, insolvency or other Laws of general application relating to or affecting the enforcement of creditors' rights; and

(b) except as set forth in Schedule 3.1(b),[1] such party has not granted and is not a party to any proxy, voting trust or other agreement that is inconsistent with, conflicts with or violates any provision of this Agreement.

Section 3.2 No Voting or Conflicting Agreements Covenant. Other than as required by this Agreement, no Stockholder will, on or after the Effective Date, enter into any voting trust with respect to any shares of Company Common Stock, nor will any Stockholder, on or after the Effective Date, enter into any shareholder agreements or arrangements of any kind with any Person with respect to any shares of Company Common Stock, in either case to the extent inconsistent with any of the provisions of this Agreement. The foregoing prohibition includes, but is not limited to, agreements or arrangements entered into on or after the Effective Date with respect to the acquisition, disposition or voting of Company Common Stock inconsistent with the provisions of this Agreement. No Stockholder will act, at any time, for any reason, as a member of a group or in concert with any other Persons in connection with the acquisition, disposition or voting of Company Common Stock in any manner that is inconsistent with the provisions of this Agreement.

ARTICLE IV
TRANSFER RESTRICTIONS AND ADDITIONAL AGREEMENTS

Section 4.1 General Limitations on Transfers.

(a) Transfers Generally. No Stockholder shall Transfer any shares of Company Common Stock held or Beneficially Owned (whether as of the date of this Agreement or subsequently acquired) by such Stockholder unless such Transfer is expressly permitted under this Article IV and made in accordance with the requirements of this Article IV, as may be applicable. Any purported Transfer in violation of this Article IV will be null and void *ab initio*.

(b) Joinder Agreement. No Transfer of shares of Company Common Stock by a Stockholder that would be otherwise permitted pursuant to this Agreement will be effective unless the transferee has executed an appropriate joinder agreement substantially in the form of Annex A attached hereto (a "Joinder Agreement") confirming that (i) the transferee takes such shares of Company Common Stock subject to all of the terms and conditions of this Agreement, to the same extent as if it were a party hereto and (ii) the certificates in respect of the Company Common Stock, if any, bear legends substantially in the forms required by Section 4.3. For the avoidance of doubt, each transferee that executes a Joinder Agreement meeting the conditions specified in this Section 4.1(b) will be bound by all restrictions set forth in this Agreement applicable to the Stockholders, such transferee shall become a Stockholder and Schedule A shall be revised accordingly.

(c) Securities Law Compliance. Notwithstanding any contrary provision in this Agreement, the Company shall not register a Transfer of shares of Company Common Stock by any Stockholder, and each Stockholder shall not transfer any shares of Company Common Stock held or Beneficially Owned, unless such Transfer, to the knowledge of such Stockholder after consultation with securities counsel, (i) is in compliance with all applicable requirements

[1] This schedule is currently expected to be empty.

under federal and state securities laws, (ii) would not cause the Company to be required to register the transaction in Company Common Stock or any other securities pursuant to state or federal securities laws (except as provided under the Registration Rights Agreement) and (iii) would not cause the Company to be required to be a reporting company, or otherwise be required to file periodic or other reports, pursuant to the Exchange Act.

Section 4.2 Permitted Transfers. A Stockholder will be permitted to Transfer, at any time or from time to time, in a single transaction or a series of related transactions, to (a) any third party pursuant to a Transfer made in accordance with Section 4.4 or Section 4.5 [or Section 4.6], its interest in Company Common Stock, in whole or in part, (b) any third party, its interest in 1% or less of the then outstanding Company Common Stock, or (c) a Permitted Transferee, its interest in Company Common Stock, in whole or in part. Except as set forth in the foregoing sentence or until there is an IPO, no Stockholder shall Transfer any shares of Company Common Stock held or Beneficially Owned (whether as of the date of this Agreement or subsequently acquired) by such Stockholder.

Section 4.3 Legend. The Company Common Stock will initially be issued in book-entry form; provided that, upon request of any Stockholder, the Company will issue certificates to such Stockholder representing the Company Common Stock held by such Stockholder. If any certificate representing Company Common Stock is issued, the certificate will bear legends reading substantially as follows:

> THE SECURITIES REPRESENTED BY THIS CERTIFICATE WERE ISSUED IN A TRANSACTION THAT WAS NOT REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER THE SECURITIES LAWS OF ANY STATE AND MAY NOT BE TRANSFERRED, SOLD OR OTHERWISE DISPOSED OF EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT OR PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER SAID ACT AND APPLICABLE STATE SECURITIES LAWS OR UNLESS THE COMPANY RECEIVES AN OPINION OF COUNSEL REASONABLY SATISFACTORY IN FORM AND SUBSTANCE TO IT THAT SUCH REGISTRATION OR QUALIFICATION IS NOT REQUIRED.
>
> THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO THE TERMS AND CONDITIONS SET FORTH IN A STOCKHOLDERS AGREEMENT, DATED AS OF [●], 2012, AS AMENDED FROM TIME TO TIME, COPIES OF WHICH MAY BE OBTAINED FROM THE ISSUER WITHOUT CHARGE UPON REQUEST. NO TRANSFER OF SUCH SECURITIES WILL BE MADE ON THE BOOKS OF THE ISSUER UNLESS ACCOMPANIED BY EVIDENCE OF COMPLIANCE WITH THE TERMS OF SUCH AGREEMENT.

Section 4.4 Right of First Offer.

(a) At any time and from time to time until there is an IPO, if a Stockholder (a "Transferor") proposes to Transfer, in a single transaction or a series of related transactions, all or any portion of its Company Common Stock in excess of 1% of the then outstanding Company Common Stock to any Person (a "Transferee"), other than by way of a Transfer to a Permitted Transferee or in connection with the exercise of a Drag-Along Right, such Transferor shall not be entitled to Transfer such shares of Company Common Stock without first offering such shares for sale (the "Right of First Offer") to the other Stockholders (the "Non-Transferring ROFO Stockholders") by giving notice to the Non-Transferring ROFO Stockholders in accordance with Section 4.4(b) below (a "ROFO Notice").

(b) The Transferor shall provide the Non-Transferring ROFO Stockholders with a ROFO Notice offering to sell the relevant shares of Company Common Stock for a specified cash price per share of Company Common Stock (the "ROFO Offer Price"), which offer shall be irrevocable for a period of 15 calendar days after the date of delivery of the ROFO Notice (such period being the "ROFO Offer Period"), or if all of the Offered Shares must be purchased by the Non-Transferring ROFO Stockholders in accordance with the provisions of Section 4.4(e), for a period ending 10 calendar days after the date of delivery of an Extension Notice (as hereinafter defined) (such period being the "Extended ROFO Offer Period"). The ROFO Notice shall specify:

(i) the number of shares of Company Common Stock offered to be sold to the Non-Transferring ROFO Stockholders (the "Offered Shares");

(ii) the ROFO Offer Price;

(iii) the terms of payment and any other terms and conditions which the Offered Shares are offered to be sold to the Non-Transferring ROFO Stockholders; and

(iv) whether all of the Offered Shares must be purchased by the Non-Transferring ROFO Stockholders in accordance with the provisions of Section 4.4(e).

(c) Each Non-Transferring ROFO Stockholder shall be entitled to accept the offer to purchase the Offered Shares on the terms and conditions set forth in the ROFO Notice by notifying the Transferor in writing of such Non-Transferring ROFO Stockholder's (a "Purchasing Stockholder") acceptance of the offer and indicating in such written acceptance the number of Offered Shares that such Purchasing Stockholder agrees to purchase from the Transferor (which, subject to Section 4.4(e), may be all or any portion of the Offered Shares). Any Non-Transferring ROFO Stockholder that does not accept the offer to purchase Offered Shares within the ROFO Offer Period or the Extended ROFO Offer Period, as applicable, shall be deemed to have waived all of such Non-Transferring ROFO Stockholder's right to purchase Offered Shares pursuant to this Section 4.4, and the Transferor shall thereafter, subject to the rights of any Purchasing Stockholder pursuant to this Section 4.4, be free to Transfer the Offered Shares to any Person in accordance with the terms of Section 4.4(f).

(d) If the Purchasing Stockholders notify the Transferor that in the aggregate they desire to acquire more shares of Company Common Stock than the total number of Offered

Shares identified in the ROFO Notice, then the number of Offered Shares allocated to each Purchasing Stockholder shall equal the product of (i) the number of Offered Shares that such Purchasing Stockholder agreed to purchase pursuant to Section 4.1(c) and (ii) the ratio of (x) the total number of Offered Shares identified in the ROFO Notice to (y) the aggregate number of Offered Shares that the Purchasing Stockholders together agreed to purchase pursuant to Section 4.1(c).

(e) If the ROFO Notice contains a provision specifying that the Non-Transferring ROFO Stockholders must accept the offer to purchase all of the Offered Shares offered to be sold pursuant to this Section 4.4 in order for the Right of First Offer to be validly exercised, then no Offered Shares shall be subject to the Right of First Offer unless (i) the Purchasing Stockholders accept the offer to purchase, in the aggregate, all or more than all of the Offered Shares prior to the expiration of the ROFO Offer Period, (ii) if the condition in clause (i) of this sentence is not satisfied, the Purchasing Stockholders accept the offer to purchase, in the aggregate all or more than all of the Offered Shares prior to the expiration of the Extended ROFO Offer Period, or (iii) the Transferor waives the condition that the Non-Transferring ROFO Stockholders must accept the offer to purchase all of the Offered Shares offered to be sold pursuant to this Section 4.4 in order for the Right of First Offer to be validly exercised prior to the expiration of the Extended ROFO Offer Period (such period being the "Waiver Period"). If the ROFO Notice contains a provision specifying that the Non-Transferring ROFO Stockholders must accept the offer to purchase all of the Offered Shares offered to be sold pursuant to this Section 4.4 in order for the Right of First Offer to be validly exercised, and the condition in clause (i) of the preceding sentence is not satisfied as of the expiration of the ROFO Offer Period, then the Transferor shall notify the Purchasing Stockholders of such fact in writing promptly after the expiration of the ROFO Offer Period (such written notice, an "Extension Notice").

(f) If any Non-Transferring ROFO Stockholder accepts the offer to purchase any of the Offered Shares within the ROFO Offer Period (or, if applicable, the Extended ROFO Offer Period), such purchase shall be consummated within 15 calendar days after the close of the ROFO Offer Period (or, if applicable, the Extended ROFO Offer Period or the Waiver Period); provided that such 15-calendar-day period shall be extended by as much as 210 additional calendar days in order to satisfy any approvals required to be obtained from any governmental agency or body having jurisdiction over the relevant parties to such purchase. If the Non-Transferring ROFO Stockholders do not accept the offer to purchase all of the Offered Shares within the ROFO Offer Period or Extended ROFO Offer Period, as applicable, the Transferor may Transfer any remaining portion of the Offered Shares to any Person(s) (any such Transfer, a "Third Party Transfer") so long as (i) the Transferor and such Person(s) execute a definitive transaction agreement related to the Transfer of such Offered Shares (a "Purchase Agreement") within 45 calendar days after the expiration of the ROFO Offer Period (or, if applicable, the Extended ROFO Offer Period), (ii) the closing of such sale occurs within 45 calendar days after the signing of the Purchase Agreement, provided that such 45 calendar day period shall be extended by as much as 180 additional calendar days in order to satisfy any approvals required to be obtained from any governmental agency or body having jurisdiction over the relevant parties to such purchase, (iii) the sale price of each such Offered Share is not less than 95% of the ROFO Offer Price, (iv) such sale is on terms and conditions no more favorable to the Transferee than those specified in the ROFO Notice (other than with respect to the sale price as provided in

clause (iii) of this sentence) and (v) if the applicable ROFO Notice required all of the Offered Shares to be purchased by the Non-Transferring ROFO Stockholders in accordance with the provisions of Section 4.4(e) and such requirement was not duly waived by the Transferor during the Waiver Period, such sale is for all of the remaining portion of the Offered Shares. In the event that the Transferor does not complete any such proposed Transfer to any Person(s) within such applicable time period, the provisions of this Section 4.4 shall apply as if no ROFO Notice had ever been provided to the Non-Transferring ROFO Stockholders and all notification periods set forth in this Section 4.4 shall be reset.

(g) If the Offered Shares are proposed to be Transferred in a Third Party Transfer for consideration other than cash exclusively (the "Proposed Consideration"), the Transferor shall provide notice thereof (a "Non-Cash Consideration Notice") to the Non-Transferring ROFO Stockholders within five calendar days after the execution of the applicable Purchase Agreement. Each Non-Cash Consideration Notice shall include a description of the Proposed Consideration, as well as a cash equivalent valuation of the Proposed Consideration as of the date of the Non-Cash Consideration Notice prepared by a reputable third party valuation professional. Each Non-Transferring ROFO Stockholder shall be entitled to dispute the cash equivalent valuation of any Proposed Consideration by sending a notice in writing (an "Objection Notice") to the Transferor within 10 calendar days from the date of receipt of the applicable Non-Cash Consideration Notice if such Non-Transferring ROFO Stockholder believes, in good faith, that the Proposed Consideration does not satisfy the terms of Section 4.4(f). If any Non-Transferring ROFO Stockholder delivers an Objection Notice and the Transferor and each Non-Transferring ROFO Stockholder that delivered an Objection Notice cannot agree on a cash equivalent valuation of the Proposed Consideration within a period of 20 calendar days from the date of the applicable Non-Cash Consideration Notice, the cash equivalent valuation of the Proposed Consideration shall be conclusively determined by a valuation firm of national recognition, which firm shall be selected by the Company and be reasonably acceptable to the Transferor and each of the Non-Transferring ROFO Stockholders that delivered an Objection Notice. The cost of such valuation shall be allocated (i) if the aggregate value of such non-cash consideration, as determined by such valuation firm, and all other consideration proposed to be given in exchange for the Offered Shares is not sufficient to satisfy the requirements of clause (iii) of Section 4.4(f), to the Transferor and (ii) otherwise, to the Non-Transferring ROFO Stockholders that delivered an Objection Notice, divided equally. The Transferor may not Transfer the Offered Shares in the proposed Third Party Transfer until a determination that the Proposed Consideration satisfies the terms of Section 4.4(f) has been made in accordance with the terms of this Section.

Section 4.5 Tag-Along Right.

(a) In the event that prior to an IPO a Stockholder or group of Stockholders (collectively, the "Tag Seller") proposes to Transfer, other than by way of a Transfer to a Permitted Transferee or in connection with the exercise of a Right of First Offer, in one or a series of related transactions to any third party or group of third parties (collectively, the "Tag Buyer"), a number of shares of Company Common Stock exceeding 35% of the then Outstanding Company Common Stock (a "Tag Transfer"), the Tag Seller shall first give written notice (a "Tag Notice") to the other Stockholders (the "Other Stockholders"), stating that it desires to make such Transfer, referring to this Section 4.5. The Tag Notice shall specify:

(i) the name and address of the Tag Buyer and, if the Tag Buyer is not an individual, its registered office (together with all information necessary to determine the identity of any Person ultimately controlling such entity);

(ii) the number of shares of Company Common Stock proposed to be Transferred (the "Tag Offered Shares");

(iii) the price at which the Tag Offered Shares are proposed to be Transferred (the "Specified Price"), it being understood that if the Specified Price is not exclusively payable in cash, the Tag Notice shall also include a cash equivalent valuation for such other consideration as of the date of the Tag Notice, as prepared by a reputable third party valuation professional; and

(iv) the terms of payment and any other terms and conditions of the proposed Transfer.

The Tag Notice shall also attach copies of all transaction documents relating to the proposed Transfer to the Tag Buyer if available, and, if they are not available at the time the Tag Notice is delivered, the Tag Sellers shall deliver such documents to the Other Stockholders as they become available.

(b) Each of the Other Stockholders shall be entitled, by service of written notice on the Tag Seller within 15 calendar days after delivery of the Tag Notice (the "Tag Offer Period"), to require the Tag Seller to include a number of such Other Stockholder's shares of Company Common Stock up to the total number of shares of Company Common Stock held by the Other Stockholders exercising the right, multiplied by the Tag Seller's Percentage (as defined in the immediately following sentence) (the "Tag Along Right" and each Other Stockholder exercising the Tag Along Right, a "Tag Stockholder"). "Tag Seller's Percentage" shall mean a fraction, the numerator of which is the number of shares of Company Common Stock which the Tag Seller includes in the Tag Notice (the "Tag Amount") and the denominator of which is the number of shares of Company Common Stock which the Tag Seller holds in total. Any Tag Along Right may only be exercised for the same price (including the same form of consideration per share) and under the same terms as set forth in the Tag Notice. If the Tag Buyer does not wish to acquire all of the shares of Company Common Stock offered to it, then the number of shares of Company Common Stock that the Tag Seller and each Tag Stockholder is permitted to sell shall be reduced *pro rata* based on the total number of shares of Company Common Stock held by such party relative to the aggregate number of shares of Company Common Stock held by the Tag Seller and all of the Tag Stockholders. The Tag Seller and the Tag Stockholders will have a period of 90 calendar days following the expiration of the Tag Offer Period to sell all of the shares of Company Common Stock agreed to be purchased by the Tag Buyer on the terms specified in the notice described in this Section 4.5 (a "Tag Transaction Agreement"); provided that such 90 calendar day period after the signing of the Tag Transaction Agreement shall be extended by as much as 180 additional calendar days in order to satisfy any approvals required to be obtained from any governmental agency or body having jurisdiction over the relevant parties to such sale.

(c) In connection with a Tag Transfer, each Tag Stockholder shall be required to make representations and warranties in such form as the Tag Seller may reasonably request, and on terms no less favorable than those made by the Tag Seller, but (i) only regarding such participant's ownership of and authority to Transfer the shares of Company Common Stock it proposes to Transfer, the absence of any Liens or other encumbrances on such shares of Company Common Stock (other than those arising under this Agreement), and the compliance of such Transfer with applicable Laws and regulations, (ii) shall have no liability for the corresponding representations of any other Stockholder, and (iii) shall have no indemnification or similar obligations of any kind other than with respect to the breach of any representations made by such party as to itself in connection with a Tag Transfer; provided that any such liability shall be limited to the net amount received by such Tag Stockholder pursuant to a Tag Transfer.

Section 4.6 Drag-Along Right.[2]

(a) [If, prior to an IPO, a Drag-Along Group (as defined below) proposes to enter into and/or have the Company enter into an agreement and/or transactions that would entail a sale of 100% of the then Outstanding Company Common Stock Beneficially Owned by all Stockholders that are party to this Agreement as part of an arm's-length transaction or series of related transactions, including pursuant to a share sale, merger, business combination, recapitalization, consolidation, reorganization, restructuring or otherwise (a "Drag Transaction"), in each case to a party that is not affiliated or associated with any Person in the Drag-Along Group or any of their respective Affiliates, the Drag-Along Group shall have the right (a "Drag-Along Right"), exercisable upon compliance with the notice provisions set forth in Section 4.5(b), to require the other Stockholders (the "Obliged Stockholders") to sell all of their shares of Company Common Stock, or otherwise participate in the Drag Transaction pursuant to the provisions of this Section 4.6, upon the same terms and conditions as the Drag-Along Group as set forth in the Drag-Along Notice (a "Drag-Along Sale"). Notwithstanding anything to the contrary in this Agreement, each Obliged Stockholder shall vote in favor of the transaction described in this Section 4.6 and shall take all actions to waive any dissenters, appraisal or other similar rights. "Drag-Along Group" means a group consisting of Stockholders holding at least 70% of the then Outstanding Company Common Stock.

(b) To exercise a Drag-Along Right, the Drag-Along Group shall provide each Obliged Stockholder with 15 calendar days' written notice (the "Drag-Along Notice") containing (i) the name and address of the proposed Transferee, (ii) the proposed purchase price, terms of payment and other material terms and conditions of the proposed Transferee's offer and (iii) an undertaking from the proposed Transferee to purchase all of the issued and outstanding shares of Company Common Stock Beneficially Owned by all Stockholders that are party to this Agreement (or such other relevant undertaking equivalent to undertaking (iii) as may be relevant for the proposed transaction). If a definitive transaction agreement related to a Drag Transaction (a "Drag Transaction Agreement") is not executed by the applicable parties within 45 calendar days after the delivery of the Drag-Along Notice, and the closing of the Drag Transaction does not occur within 45 calendar days after the signing of the Drag Transaction Agreement, then each Obliged Stockholder shall no longer be obligated to sell its shares of Company Common Stock pursuant to the Drag-Along Right but shall remain subject to the provisions of this Section

[2] To be deleted if only Designated Holders are party to this Agreement.

4.6; provided that such 45 calendar day period after the signing of the Drag Transaction Agreement shall be extended by as much as 180 additional calendar days in order to satisfy any approvals required to be obtained from any governmental agency or body having jurisdiction over the relevant parties to such sale.

(c) In order to facilitate the Transfer of shares of Company Common Stock pursuant to this Section 4.6, it is expressly acknowledged by the parties to this Agreement that due diligence may be conducted by the proposed Transferee. In this respect, the parties to this Agreement agree to reasonably cooperate with any proposed Transferee and its advisors, and the Company and each of its subsidiaries shall provide any proposed Transferee with reasonable access to information; provided that (i) such proposed Transferee has executed a customary confidentiality agreement upon terms reasonably satisfactory to the Company, (ii) such proposed Transferee agrees not to use any information acquired to the detriment of any of the parties to this Agreement and (iii) any requests for information, or access to information, may not unreasonably interfere with the conduct of business of any of the parties to this Agreement.

(d) In connection with a Drag-Along Sale, each Obliged Stockholder shall be required to make representations and warranties in such form as the Drag-Along Group may reasonably request, on terms no less favorable to the Obliged Stockholder than those applicable to any member of the Drag-Along Group, but only regarding such Obliged Stockholder's ownership of and authority to Transfer the shares of Company Common Stock, the absence of any Liens or other encumbrances on such shares (other than those arising under this Agreement), and the compliance of such Obliged Stockholder's sale with applicable Laws and regulations. No Obliged Stockholder (i) shall have liability for the corresponding representations of any other Stockholder or (ii) shall have indemnification or similar obligations of any kind other than with respect to the breach of any representations made by such party as to itself in connection with a Drag Along Sale; provided that any such liability shall be limited to the net amount received by such Obliged Stockholder pursuant to such Drag Along Sale.]

Section 4.7 Matters Requiring Stockholder Approval. The prior written approval of each Designated Holder that Beneficially Owns at least 17% of the then Outstanding Company Common Stock shall be required before the Company or any of its subsidiaries may do, or commit to do, any of the following (in any single transaction or series of related transactions):

(a) acquire or sell, lease or otherwise dispose of (in each case, including by merger, business combination, reorganization or other similar transaction), in a single transaction or a series of related transactions, any business or assets material to the Company and its subsidiaries, taken as a whole, other than (1) transactions solely between or among any of the Company and its direct or indirect wholly-owned subsidiaries and (2) purchases, rentals, leases, licenses, exchanges or other acquisitions of inventory, equipment and supplies in the ordinary course of business; *provided* that any amount of the Leased Spectrum or the equity interests of TerreStar Holdings Inc. or TerreStar 1.4 Holdings LLC shall be deemed to be assets material to the Company and its subsidiaries, taken as a whole; provided further that, nothwithstanding anything to the contrary in this Section 4.7, (x) any exercise of any rights or the taking of any action by the Harbinger Stockholder or any of its affiliates pursuant to the Spectrum Manager Lease Agreement, as in existence on the date hereof (collectively, the "Harbinger Actions"), and

(y) any exercise of any rights by the Company or the taking of any other action, in each case required to be taken by the Company pursuant to the Spectrum Manager Lease Agreement, as in existence on the date hereof, including any actions taken by the Company as a result of any Harbinger Action, shall not require the approval of any Stockholders pursuant to this Section 4.7.

(b) authorize, issue, grant, deliver or sell any shares of any class of equity securities of the Company or any of its subsidiaries (including, without limitation, the Company Common Stock) or any securities or other rights convertible or exchangeable into or exercisable for any shares of such equity securities or such securities or rights (which term, for purposes of this Agreement, will be deemed to include "phantom" stock or other commitments that provide any right to receive value or benefits similar to such equity securities, securities or other rights);

(c) reclassify or alter the rights of the Company Common Stock;

(d) amend, modify or waive any material provisions of the certificate of incorporation or by-laws of the Company or any of its subsidiaries;

(e) (i) enter into any transaction (including loans or advances) with (A) any employee, officer or director of the Company or its subsidiaries (other than reasonable and customary compensation agreements entered into in the ordinary course of business), (B) any Stockholder, or (C) one or more Affiliates of any Stockholder, or (ii) knowingly enter into any transaction (including loans or advances) with any employees of any Stockholder or any Affiliate of any Stockholder; provided, however, that entrance into any management compensation program expressly approved by the Bankruptcy Court as of the date of this Agreement shall not require the approval of any Stockholder pursuant to this Section 4.7;

(f) liquidate, dissolve or wind up the Company or any of its subsidiaries; provided, that, for the avoidance of doubt, no Stockholder's approval shall be required to institute bankruptcy proceedings, consent to the filing of a bankruptcy proceeding against it, or file a petition seeking reorganization under the U.S. Bankruptcy Code or any similar applicable federal or state law or consent to the appointment of a receiver or liquidator or trustee or assignee in bankruptcy or insolvency, or make an assignment for the benefit of creditors;

(g) incur, or permit any subsidiary of the Company to incur, any indebtedness of any kind in an amount in excess of $50,000; provided, however, that incurrence of any indebtedness in connection with the effectiveness of, and pursuant to the terms of, the Plan shall not require the approval of any Stockholder pursuant to this Section 4.7;

(h) create, or permit any subsidiary of the Company to create, any Lien on any property of the Company or its subsidiaries securing indebtedness of any kind in an amount in excess of $50,000; provided, however, that the creation of any liens securing indebtedness incurred in connection with the effectiveness of, and pursuant to the terms of, the Plan shall not require the approval of any Stockholder pursuant to this Section 4.7;

(i) lend money or credit (by way of guarantee or otherwise) or make advances to any person, or purchase or acquire any equity interests, bonds, notes debentures, guarantees or other obligations or securities of, or any other interest in, or make any capital contribution to, any

Person (other than the Company and its subsidiaries immediately prior to such transaction) in amount in excess of $50,000;

(j) enter into any employment agreement or relationship with any Person providing for aggregate compensation (in any form) to such Person in an amount in excess of $50,000 in any fiscal year;

(k) increase the number of members of (A) the Board, or the board of directors or board of managers of any subsidiary of the Company other than TerreStar 1.4 Holdings LLC, to more than five or (B) the board of managers of TerreStar 1.4 Holdings LLC to more than six;

(l) (i) enter into the ownership, management, development or operation of any line of business not currently conducted by the Company or its subsidiaries, (ii) materially change any line of business currently conducted by the Company or its subsidiaries or (iii) exit any line of business currently conducted by the Company or its subsidiaries;

(m) cause, encourage, or take any action to cause or encourage TerreStar 1.4 Holdings LLC to amend, amend and restate, supplement or otherwise modify the Spectrum Manager Lease Agreement; and

(n) authorize or issue any shares of capital stock of the Company that are senior to or *pari passu* with (whether with respect to voting rights, dividends or otherwise) the Company Common Stock.

Section 4.8 Registration Rights. The Stockholders shall have rights with respect to the registration of shares Company Common Stock only as set forth in the Registration Rights Agreement.

Section 4.9 Information Rights.

(a) Financial Statements. In addition to, and without limiting any rights that a Stockholder may have with respect to inspection of the books and records of the Company under applicable Laws, so long as any Stockholder, together with any of its Affiliates, Beneficially Owns more than 5% of the Outstanding Company Common Stock, the Company shall furnish to each such Stockholder, the following information:

(i) As soon as available, and in any event within 90 calendar days after the end of each fiscal year, the audited consolidated balance sheet of the Company and its consolidated subsidiaries as at the end of each such fiscal year and the audited consolidated statements of income, cash flows and changes in stockholders' equity for such year, accompanied by the certification of independent certified public accountants of recognized national standing selected by the Board, to the effect that, except as set forth therein, such financial statements have been prepared in accordance with GAAP, applied on a consistent basis, and fairly present in all material respects the financial condition of the Company and its subsidiaries as of the dates thereof and the results of its operations and changes in its cash flows and stockholders' equity for the periods covered thereby.

(ii) As soon as available, and in any event within 45 calendar days after the end of each fiscal quarter, the consolidated balance sheet of the Company and its consolidated subsidiaries at the end of such quarter and the consolidated statements of income, cash flows and changes in stockholders' equity for such quarter, all in reasonable detail and all prepared in accordance with GAAP, consistently applied, and certified by the Chief Financial Officer or principal financial officer of the Company.

(iii) To the extent the Company is required by applicable Law or pursuant to the terms of any outstanding indebtedness of the Company or its subsidiaries to prepare such reports, any annual reports, quarterly reports and other periodic reports (without exhibits) actually prepared by the Company, any such reports, to be provided as soon as available.

(b) Inspection Rights.

(i) The Company shall, and shall cause its officers, directors, employees and auditors to, so long as any Designated Holder, together with any of its Affiliates, Beneficially owns more than 17% of the Outstanding Company Common Stock (i) afford such Designated Holder and its Representatives, during normal business hours and upon reasonable notice, reasonable access at all reasonable times to its officers, employees, auditors, properties, offices, plants and other facilities and to all books and records, and (ii) afford such Designated Holder the opportunity to consult with its officers from time to time regarding the Company's affairs, finances and accounts as each such Designated Holder may reasonably request upon reasonable notice.

(ii) The right set forth in Section 4.9(b)(i) above shall not and is not intended to limit any rights which such Designated Holders may have with respect to the books and records of the Company, or to inspect its properties or discuss its affairs, finances and accounts under the laws of the jurisdiction in which the Company is incorporated.

ARTICLE V
MISCELLANEOUS

Section 5.1 Amendment. Other than with respect to amendments to Schedule A and Schedule 5.8 attached hereto, which may be amended by the Company to reflect additional Stockholders or permitted Transfers, no provision of this Agreement may be amended, supplemented or modified except by a written instrument signed by (i) the parties hereto holding a majority of the shares of Company Common Stock then held by all parties hereto, (ii) each Designated Holder that Beneficially Owns more than 17% of the Outstanding Company Common Stock and (iii) the Company, in the event that any such amendment, supplement or modification imposes a burden or obligation on the Company or adversely affects a benefit or right of the Company under this Agreement; provided that no amendment, supplement or modification which adversely affects any party hereto will be effective unless approved in writing by such adversely affected party.

Section 5.2 Termination.

(a) This Agreement shall terminate upon the earliest of:

(i) the consummation of the IPO;

(ii) the consummation of a merger or other business combination involving the Company whereby the Common Stock becomes a security that is listed or admitted to trading on the NASDAQ Stock Market, the New York Stock Exchange or another national securities exchange;

(iii) the date on which none of the Stockholders holds any Common Stock;

(iv) the dissolution, liquidation, or winding up of the Company; and

(v) upon the unanimous agreement of each Designated Holder that Beneficially Owns more than 17% of the Outstanding Company Common Stock.

(b) The termination of this Agreement shall terminate all further rights and obligations of all parties under this Agreement except that such termination shall not affect: (i) the existence of the Company; (ii) the obligation of the Company or any Stockholder to pay any amounts arising on or prior to the date of termination, or as a result of or in connection with such termination; (iii) the rights which any Stockholder may have under applicable law as a stockholder of the Company; or (iv) the rights contained within the following provisions which shall survive the termination of this Agreement: this Section 5.2 and Sections 5.7, 5.8, 5.9, 5.10 and 5.11.

Section 5.3 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced under any Law or as a matter of public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated by this Agreement is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated by this Agreement be consummated as originally contemplated to the greatest extent possible.

Section 5.4 Entire Agreement. Except as otherwise expressly provided in this Agreement, this Agreement constitutes the entire agreement of the parties with respect to the subject matter hereof and supersedes all prior agreements, undertakings and understandings, both written and oral, with respect to the subject matter of this Agreement.

Section 5.5 Assignment. This Agreement shall not be assigned by operation of Law or otherwise without the prior written consent of the Company and each Designated Holder that Beneficially Owns more than 17% of the Outstanding Company Common Stock (except an assignment in connection with a Transfer of Company Common Stock permitted by

and in accordance with this Agreement). Any attempted assignment in violation of this Section 5.5 shall be null and void. This Agreement shall be binding upon, shall inure to the benefit of and shall be enforceable by the parties and their permitted successors and assigns.

Section 5.6 Counterparts. This Agreement may be executed in one or more counterparts, each of which when executed shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page by facsimile or electronically in portable data format shall be as effective as delivery of a manually executed counterpart of any such Agreement.

Section 5.7 Specific Performance. The parties hereby acknowledge and agree that the failure of any party to perform its agreements and covenants hereunder, including its failure to take all actions as are necessary on its part to consummate the transactions contemplated hereby, will cause irreparable injury to the other parties, for which damages, even if available, will not be an adequate remedy. Accordingly, in addition to any other rights or remedies available hereunder or at law or in equity, each party may seek the issuance of temporary, preliminary and permanent injunctive relief in the Delaware Court of Chancery and any state appellate court therefrom within the State of Delaware (or, if the Delaware Court of Chancery declines to accept jurisdiction over a particular matter, any state or federal court within the State of Delaware) to compel performance of such party's obligations, or to prevent breaches or threatened breaches of this Agreement, and each party consents to the granting by such courts of the remedy of specific performance of its obligations hereunder without, in any such case, the requirement to post any bond or other undertaking.

Section 5.8 Notices. All notices, requests, claims, demands and other communications under this Agreement shall be, unless otherwise specified in this Agreement, in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier service, by facsimile with receipt confirmed (followed by delivery of an original via overnight courier service) or by registered or certified mail (postage prepaid, return receipt requested) to the respective parties at the address listed in Schedule 5.8 affixed hereto (or at such other address for a party as shall be specified in a notice given in accordance with this Section 5.8).

Section 5.9 Governing Law; Consent to Jurisdiction.

(a) This Agreement (and any claims or disputes arising out of or related to this Agreement or to the transactions contemplated by this Agreement or to the inducement of any party to enter this Agreement, whether for breach of contract, tortious conduct or otherwise and whether predicated on common law, statute or otherwise) shall in all respects be governed by, and construed in accordance with, the Laws of the State of Delaware, including all matters of construction, validity and performance, in each case without reference to any conflict of Law rules that might lead to the application of the Laws of any other jurisdiction.

(b) Each of the parties irrevocably agrees that any legal action or proceeding with respect to this Agreement and the rights and obligations arising hereunder, or for recognition and enforcement of any judgment in respect of this Agreement and the rights and obligations arising hereunder brought by the other party or its successors or assigns, shall be

brought and determined exclusively in the Delaware Court of Chancery and any state appellate court therefrom within the State of Delaware (or, if the Delaware Court of Chancery declines to accept jurisdiction over a particular matter, any state or federal court within the State of Delaware). The parties further agree that no party to this Agreement shall be required to obtain, furnish or post any bond or similar instrument in connection with or as a condition to obtaining any remedy referred to in this Section 5.9(b) and each party waives any objection to the imposition of such relief or any right it may have to require the obtaining, furnishing or posting of any such bond or similar instrument. Each of the parties hereby irrevocably submits with regard to any such action or proceeding for itself and in respect of its property, generally and unconditionally, to the personal jurisdiction of the aforesaid courts and agrees that it will not bring any action relating to this Agreement or any of the transactions contemplated by this Agreement in any court other than the aforesaid courts. Each of the parties hereby irrevocably waives, and agrees not to assert, by way of motion, as a defense, counterclaim or otherwise, in any action or proceeding with respect to this Agreement, (i) any claim that it is not personally subject to the jurisdiction of the above-named courts for any reason other than the failure to serve in accordance with the last sentence of this Section 5.9(b), (ii) any claim that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (iii) to the fullest extent permitted by the applicable law, any claim that (A) the suit, action or proceeding in such court is brought in an inconvenient forum, (B) the venue of such suit, action or proceeding is improper or (C) this Agreement, or the subject matter hereof, may not be enforced in or by such courts. Each party hereby consents to service being made through the notice procedures set forth in Section 5.8 and agrees that service of any process, summons, notice or document by registered mail (return receipt requested and first-class postage prepaid) to the respective addresses set forth in Schedule 5.8 shall be effective service of process for any suit or proceeding in connection with this Agreement or the transactions contemplated by this Agreement.

Section 5.10 Waiver of Jury Trial. EACH PARTY HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY. EACH PARTY (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 5.10.

Section 5.11 No Third-Party Beneficiaries. This Agreement is for the sole benefit of the parties to this Agreement and their permitted successors and assigns and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy.

Section 5.12 Waiver. Neither the failure nor any delay by any party in exercising any right under this Agreement or the documents referred to in this Agreement will operate as a waiver of such right, and no single or partial exercise of any such right will preclude any other or further exercise of such right or the exercise of any other right. To the maximum extent permitted by applicable Law: (a) no claim or right arising out of this Agreement or the documents referred to in this Agreement can be discharged by one party, in whole or in part, by a waiver or renunciation of the claim or right unless in writing signed by the Company and each Designated Holder that Beneficially Owns more than 17% of the Outstanding Company Common Stock; (b) no waiver that may be given by a party will be applicable except in the specific instance for which it is given; and (c) no notice to or demand on one party will be deemed to be a waiver of any obligation of such party or of the right of the party giving such notice or demand to take further action without notice or demand as provided in this Agreement or the documents referred to in this Agreement. The rights and remedies of the parties to this Agreement are cumulative and not alternative.

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

TERRESTAR CORPORATION

By:_____
Name:
Title:

[●]

By:_____
Name:
Title:

[●]

By:_____
Name:
Title:

[●]

By:_____
Name:
Title:

[●]

By:_____
Name:
Title:

Schedule A - Stockholders

(as of the Effective Date)

Name	Company Common Stock

Schedule 5.8 - Notice

Notices shall be sent to the following addresses:

If to the Company:

TerreStar Corporation.
[Address]
[City, State, Zip]
Attention: [●]
Facsimile: [●]

with a copy to (which shall not constitute notice):

[●]
[Address]
[City, State, Zip]
Attention: [●]
Facsimile: [●]

If to the Highland Stockholder:

[●]
[Address]
[City, State, Zip]
Attention: [●]
Facsimile: [●]

with a copy to (which shall not constitute notice):

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, NY 10019
Attention: Scott K. Charles
Facsimile: (212) 403-2000

If to the Solus Stockholder:
Solus Alternative Asset Management LP
410 Park Avenue
New York, NY 10022
Attention: [●]
Facsimile: [●]

with a copy to (which shall not constitute notice):

Quinn Emanuel Urquhart & Sullivan, LLP
51 Madison Avenue, 22nd Floor
New York, NY 10010
Attention: Daniel S. Holzman
Facsimile: (212) 849-7100

If to the Harbinger Stockholder:

[●]
[Address]
[City, State, Zip]
Attention: [●]
Facsimile: [●]

With a copy to (which shall not constitute notice):

[●]
[Address]
[City, State, Zip]
Attention: [●]
Facsimile: [●]

EXHIBIT K

New By-Laws

SECOND AMENDED AND RESTATED BYLAWS

OF

TERRESTAR CORPORATION
a Delaware corporation

ARTICLE I
OFFICES

Section 1. Registered Office and Agent. The address of the registered office of the Corporation in the State of Delaware is Corporation Trust Center, 1209 Orange Street, City of Wilmington, County of New Castle, State of Delaware. The name of the registered agent of the Corporation in the State of Delaware at such address is The Corporation Trust Company.

Section 2. Other Offices. The corporation may also have offices at such other places both within and without the State of Delaware as the Board of Directors may from time to time determine or the business of the corporation may require.

ARTICLE II
MEETINGS OF STOCKHOLDERS

Section 1. Annual Meeting. An annual meeting of the stockholders for the election of directors shall be held at such time and place, either within or without the State of Delaware, as shall be designated on an annual basis by the Board of Directors and stated in the notice of the meeting. Meetings of stockholders for any other purpose may be held at such time and place, within or without the State of Delaware, as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof. Subject to Section 7 of this Article II, any other proper business may be transacted at the annual meeting.

Section 2. Notice of Annual Meeting. Written notice of the annual meeting stating the place, date and hour of the meeting shall be given to each stockholder entitled to vote at such meeting not less than ten (10) nor more than sixty (60) days before the date of the meeting.

Section 3. Voting List. The officer who has charge of the stock ledger of the corporation shall prepare and make, or cause a third party to prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten (10) days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

Section 4. Special Meetings. Special meetings of the stockholders of the corporation, for any purpose or purposes, unless otherwise prescribed by statute or by the Amended and

Restated Certificate of Incorporation of the Corporation, as amended (the "Certificate of Incorporation"), shall be called by the President or Secretary at the request in writing of a majority of the members of the Board of Directors or holders of at least fifty percent (50%) of the outstanding stock of the corporation then entitled to vote, and may not be called absent such a request. Such request shall state the purpose or purposes of the proposed meeting.

Section 5. Notice of Special Meetings. As soon as reasonably practicable after receipt of a request as provided in Section 4 of this Article II, written notice of a special meeting, stating the place, date (which shall be not less than ten (10) nor more than sixty (60) days from the date of the notice) and hour of the special meeting and the purpose or purposes for which the special meeting is called, shall be given to each stockholder entitled to vote at such special meeting.

Section 6. Scope of Business at Special Meeting. Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice.

Section 7. Advance Notification of Business to be Transacted at Annual Meetings. No business may be transacted at an annual meeting of stockholders, other than business that is either (a) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors (or any duly authorized committee thereof), (b) otherwise properly brought before the annual meeting by or at the direction of the Board of Directors (or any duly authorized committee thereof) or (c) otherwise properly brought before the annual meeting by any stockholder of the corporation (i) who is a stockholder of record on the date of the giving of the notice provided for in this Section 7 and on the record date for the determination of stockholders entitled to vote at such annual meeting and (ii) who complies with the notice procedures set forth in this Section 7.

In addition to any other applicable requirements, for business to be properly brought before an annual meeting by a stockholder, such stockholder must have given timely notice thereof in proper written form to the Secretary of the corporation.

To be timely, a stockholder's notice to the Secretary must be delivered to or mailed and received at the principal executive offices of the corporation not less than ninety (90) days nor more than one hundred twenty (120) days prior to the date of the annual meeting; provided, however, that in the event that less than forty (40) days' notice or prior public disclosure of the date of the annual meeting is given or made to stockholders, notice by the stockholder in order to be timely must be so received not later than the close of business on the fifth (5th) day following the day on which such notice of the date of the annual meeting was mailed to the stockholders or such public disclosure of the date of the annual meeting was made, whichever first occurs.

To be in proper written form, a stockholder's notice to the Secretary must set forth as to each matter such stockholder proposes to bring before the annual meeting (i) a brief description of the business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting, (ii) the name and record address of such stockholder, (iii) the class or series and number of shares of capital stock of the corporation which are owned beneficially or of record by such stockholder, (iv) a description of all material arrangements or understandings between such stockholder and any other person or persons in connection with the

proposal of such business by such stockholder and any material interest of such stockholder in such business and (v) a representation that such stockholder intends to appear in person or by proxy at the annual meeting to bring such business before the meeting.

No business shall be conducted at the annual meeting of stockholders except business brought before the annual meeting in accordance with the procedures set forth in this Section 7; provided, however, that, once business has been properly brought before the annual meeting in accordance with such procedures, nothing in this Section 7 shall be deemed to preclude discussion by any stockholder of any such business. If the chairman of an annual meeting determines that business was not properly brought before the annual meeting in accordance with the foregoing procedures, the chairman shall declare to the meeting that the business was not properly brought before the meeting and such business shall not be transacted.

Section 8. Quorum. The holders of a majority of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business, except as otherwise provided by statute or by the Certificate of Incorporation. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the chairman of the meeting or the stockholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting as provided in Section 5 of this Article II.

Section 9. Qualifications to Vote. The stockholders of record on the books of the corporation at the close of business on the record date as determined by the Board of Directors and only such stockholders shall be entitled to vote at any meeting of stockholders or any adjournment thereof.

Section 10. Record Date. The Board of Directors may fix a record date for the determination of the stockholders entitled to notice of or to vote at any stockholders' meeting and at any adjournment thereof, or to express consent to corporate action in writing without a meeting, or to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action. The record date shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting, and not more than sixty (60) days prior to any other action. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

Section 11. Action at Meetings. When a quorum is present at any meeting, the vote of the holders of a majority of the shares of stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of applicable law or of the Certificate of Incorporation a different vote is required, in which case such express provision shall govern and control the decision of such question.

Section 12. Voting and Proxies. Unless otherwise provided in the Certificate of Incorporation, each stockholder shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share of the capital stock having voting power held by such stockholder, but no proxy shall be voted on after three (3) years from its date, unless the proxy provides for a longer period. The Board of Directors, in its discretion, or the officer of the corporation presiding at a meeting of stockholders, in his discretion, may require that any votes cast at such meeting shall be cast by written ballot. Each proxy shall be revocable unless expressly provided therein to be irrevocable and unless it is coupled with an interest sufficient in law to support an irrevocable power.

Section 13. Action by Stockholders Without a Meeting. Unless otherwise provided in the Certificate of Incorporation, any action required to be taken at any annual or special meeting of stockholders of the corporation, or any action which may be taken at any annual or special meeting of such stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the corporation by delivery to its registered office in the State of Delaware (by hand or by certified or registered mail, return receipt requested), to its principal place of business, or to an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Prompt notice of the taking of corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting if the record date for such meeting had been the date that written consents signed by a sufficient number of stockholders to take the action were delivered to the corporation by delivery to its registered office in the State of Delaware (by hand or by certified or registered mail, return receipt requested), to its principal place of business, or to an officer or agent of the corporation having custody of the book in which proceedings or meetings of stockholders are recorded.

ARTICLE III
DIRECTORS

Section 1. Powers. The business of the corporation shall be managed by or under the direction of its Board of Directors, which may exercise all such powers of the corporation and do all such lawful acts and things as are not by applicable law or by the Certificate of Incorporation or by these Bylaws directed or required to be exercised or done by the stockholders.

Section 2. Number; Election; Tenure and Qualification. The number of directors which shall constitute the whole board shall be fixed from time to time by resolution of the

Board of Directors or by the stockholders at an annual meeting of the stockholders (unless the directors are elected by written consent in lieu of an annual meeting as provided in Article II, Section 13). The directors shall be elected at the annual meeting of the stockholders by a plurality vote of the shares represented in person or by proxy and each director elected shall hold office until his successor is elected and qualified unless he shall resign, become disqualified, disabled, or otherwise removed. Directors need not be stockholders.

Section 3. Vacancies and Newly Created Directorships. Unless otherwise provided in the Certificate of Incorporation, vacancies and newly-created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director. The directors so chosen shall serve until the next annual election and until their successors are duly elected and shall qualify, unless sooner displaced. If there are no directors in office, then an election of directors may be held in the manner provided by applicable law.

Section 4. Location of Meetings. The Board of Directors of the corporation may hold meetings, both regular and special, either within or without the State of Delaware.

Section 5. Meeting of Newly Elected Board of Directors. The first meeting of each newly elected Board of Directors shall be held immediately following the annual meeting of stockholders and no notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum shall be present. In the event such meeting is not held at such time, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the Board of Directors, or as shall be specified in a written waiver signed by all of the directors.

Section 6. Regular Meetings. Regular meetings of the Board of Directors may be held without notice at such time and at such place as shall from time to time be determined by the Board of Directors; provided that any director who is absent when such a determination is made shall be given notice of such location.

Section 7. Special Meetings. Special meetings of the Board of Directors may be called by the President on 24 hours notice to each director; special meetings shall be called by the President or Secretary in a like manner and on like notice on the written request of two (2) directors unless the Board of Directors consists of one director only, in which case special meetings shall be called by the President or Secretary in a like manner and on like notice on the written request of the sole director. Notice may be waived in accordance with Section 229 of the General Corporation Law of the State of Delaware.

Section 8. Quorum and Action at Meetings. At all meetings of the Board of Directors, a majority of the directors then in office shall constitute a quorum for the transaction of business, and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by statute or by the Certificate of Incorporation or these Bylaws. If a quorum shall not be present at any meeting of the Board of Directors, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 9. Action Without a Meeting. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if all members of the Board of Directors or committee, as the case may be, consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or electronic transmissions (or paper productions thereof) are filed with the minutes of proceedings of the Board of Directors or committee.

Section 10. Telephonic Meeting. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, members of the Board of Directors, or any committee designated by the Board of Directors, may participate in a meeting of the Board of Directors, or any committee, by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

Section 11. Committees. The Board of Directors may, by resolution passed by a majority of the whole board, designate one or more committees, each committee to consist of one or more of the directors of the corporation. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member.

Section 12. Committee Authority. Any such committee, to the extent allowed by law or provided in the resolution of the Board of Directors, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to (a) approving, adopting or recommending to the stockholders any action or matter expressly required by the General Corporation Law of the State of Delaware to be submitted to stockholders for approval, or (b) adopting, amending or repealing any Bylaw of the corporation. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Directors and shall report to the Board of Directors.

Section 13. Committee Minutes. Each committee shall keep regular minutes of its meetings and report the same to the Board of Directors when required to do so by the Board of Directors.

Section 14. Directors Compensation. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, the Board of Directors shall have the authority to fix the compensation of directors. The directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors consistent with applicable expense reimbursement policies of the Corporation as in effect from time to time, and may be paid a fixed sum for attendance at each meeting of the Board of Directors or a stated salary as director. No such

payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

Section 15. Interested Directors. No contract or transaction between the corporation and one or more of its directors or officers, or between the corporation and any other corporation, partnership, association, or other organization in which one or more of its directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board of Directors or committee thereof which authorizes the contract or transaction, or solely because his or their votes are counted for such purpose if (a) the material facts as to his or their relationship or interest and as to the contract or transaction are disclosed or are known to the Board of Directors or the committee, and the Board of Directors or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; or (b) the material facts as to his or their relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders; or (c) the contract or transaction is fair as to the corporation as of the time it is authorized, approved or ratified, by the Board of Directors, a committee thereof or the stockholders. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorizes the contract or transaction.

Section 16. Resignation. Any director or officer of the corporation may resign at any time. Each such resignation shall be made in writing and shall take effect at the time specified therein, or, if no time is specified, at the time of its receipt by either the Board of Directors, the President or the Secretary. The acceptance of a resignation shall not be necessary to make it effective unless expressly so provided in the resignation.

Section 17. Removal. Unless otherwise restricted by the Certificate of Incorporation, these Bylaws or applicable law, any director or the entire Board of Directors may be removed, with or without cause, by the holders of a majority of shares entitled to vote at an election of directors.

ARTICLE IV
NOTICES

Section 1. Notice to Directors and Stockholders. Whenever, under the provisions of applicable law or of the Amended and Restated Certificate of Incorporation or of these Bylaws, notice is required to be given to any director or stockholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such director or stockholder, at his address as it appears on the records of the corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. An affidavit of the Secretary or an Assistant Secretary or of the transfer agent of the corporation that the notice has been given shall, in the absence of fraud, be prima facie evidence of the facts stated therein. Notice to directors or any stockholder may also be given by telephone, facsimile, electronic mail or telegram (with confirmation of receipt).

Section 2. Waiver. Whenever any notice is required to be given under the provisions of applicable law or of the Certificate of Incorporation or of these Bylaws, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto. The written waiver need not specify the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders, directors, or members of a committee of directors. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Attendance at the meeting is not a waiver of any right to object to the consideration of matters required by the General Corporation Law of the State of Delaware to be included in the notice of the meeting but not so included, if such objection is expressly made at the meeting.

ARTICLE V
OFFICERS

Section 1. Enumeration. The officers of the corporation shall be chosen by the Board of Directors and shall include a President, a Secretary, a Treasurer and such other officers with such other titles as the Board of Directors shall determine. The Board of Directors may elect from among its members a Chairman or Chairmen of the Board and a Vice Chairman of the Board. The Board of Directors may also choose one or more Vice-Presidents, Assistant Secretaries and Assistant Treasurers. Any number of offices may be held by the same person, unless the Certificate of Incorporation or these Bylaws otherwise provide.

Section 2. Election. The Board of Directors at its first meeting after each annual meeting of stockholders shall elect a President, a Secretary, a Treasurer and such other officers with such other titles as the Board of Directors shall determine.

Section 3. Appointment of Other Agents. The Board of Directors may appoint such other officers and agents as it shall deem necessary, who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors.

Section 4. Compensation. The salaries of all officers of the corporation shall be fixed by the Board of Directors or a committee thereof. The salaries of agents of the corporation shall, unless fixed by the Board of Directors, be fixed by the President or any Vice-President of the corporation.

Section 5. Tenure. The officers of the corporation shall hold office until their successors are chosen and qualify. Any officer elected or appointed by the Board of Directors may be removed at any time by the affirmative vote of a majority of the directors of the Board of Directors. Any vacancy occurring in any office of the corporation shall be filled by the Board of Directors.

Section 6. Chairman of the Board and Vice-Chairman of the Board. The Chairman of the Board, if any, shall preside at all meetings of the Board of Directors and of the stockholders at which the Chairman shall be present. The Chairman shall have and may exercise

such powers as are, from time to time, assigned to the Chairman by the Board of Directors and as may be provided by these Bylaws or by law. In the absence of the Chairman of the Board, the Vice Chairman of the Board, if any, shall preside at all meetings of the Board of Directors and of the stockholders at which the Vice Chairman shall be present. The Vice Chairman shall have and may exercise such powers as are, from time to time, assigned to such person by the Board of Directors and as may be provided by law.

Section 7. Chief Executive Officer/President. The President shall be the Chief Executive Officer of the corporation; in the absence of a Chairman and Vice Chairman of the Board, the President shall preside as the chairman of meetings of the stockholders and the Board of Directors; and the President shall have general and active management of the business of the corporation and shall see that all orders and resolutions of the Board of Directors are carried into effect. The President or Vice President shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, if any, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by these Bylaws or by the Board of Directors to some other officer or agent of the corporation.

Section 8. Vice-President. At the request of the President or in the absence of the President or in the event of the President's inability or refusal to act, the Vice-President, if any (or in the event there be more than one Vice-President, the Vice-Presidents in the order designated by the Board of Directors, or in the absence of any designation, then in the order of their election) shall perform the duties of the President, and when so acting shall have all the powers of and be subject to all the restrictions upon the President. The Vice-President shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

Section 9. Secretary. The Secretary shall attend all meetings of the Board of Directors and all meetings of the stockholders and record all the proceedings of the meetings of the Board of Directors and of the stockholders in a book to be kept for that purpose and shall perform like duties for the standing committees when required. The Secretary shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or President, under whose supervision the Secretary shall be subject. If the Secretary shall be unable or shall refuse to cause to be given notice of all meetings of the stockholders and special meetings of the Board of Directors, and if there be no Assistant Secretary, then either the Board of Directors or the President may choose another officer to cause such notice to be given. The Secretary shall have custody of the corporate seal of the corporation, if any, and the Secretary, or an Assistant Secretary shall have authority to affix the same to any instrument requiring it and when so affixed, it may be attested by the Secretary's signature or by the signature of such Assistant Secretary. The Board of Directors may give general authority to any other officer to affix the seal of the corporation and to attest the affixing by such officer's signature. The Secretary shall see that all books, reports, statements and certificates to be kept or filed are properly kept or filed, as the case may be.

Section 10. Assistant Secretary. The Assistant Secretary (if any), or if there be more than one, the Assistant Secretaries in the order determined by the Board of Directors (or if there

be no such determination, then in the order of their election) shall, in the absence of the Secretary or in the event of the Secretary's inability or refusal to act, perform the duties and exercise the powers of the Secretary and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

Section 11. Treasurer. The Treasurer shall be the Chief Financial Officer of the corporation. The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the Board of Directors. The Treasurer shall disburse the funds of the corporation as may be ordered by the Board of Directors or the President, taking proper vouchers for such disbursements, and shall render to the President and the Board of Directors, at its regular meetings, or when the Board of Directors so requires, an account of all such transactions as Treasurer and of the financial condition of the corporation. If required by the Board of Directors, the Treasurer shall give the corporation a bond (which shall be renewed every six years) in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of the Treasurer's office and for the restoration to the corporation, in case of the Treasurer's death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in the possession or under the control of the Treasurer that belongs to the corporation.

Section 12. Assistant Treasurer. The Assistant Treasurer (if any), or if there be more than one, the Assistant Treasurers in the order determined by the Board of Directors (or if there be no such determination, then in the order of their election) shall, in the absence of the Treasurer or in the event of the Treasurer's inability or refusal to act, perform the duties and exercise the powers of the Treasurer and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

ARTICLE VI
CAPITAL STOCK

Section 1. Certificates. The shares of the corporation shall be represented by a certificate, unless and until the Board of Directors adopts a resolution permitting shares to be uncertificated. Certificates shall be signed by, or in the name of the corporation by, (a) the Chairman of the Board, the Vice-Chairman of the Board, the President or a Vice-President, and (b) the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary, certifying the number of shares owned by such stockholder in the corporation. Certificates may be issued for partly paid shares and in such case, upon the face or back of the certificates issued to represent any such partly paid shares, the total amount of the consideration to be paid therefor and the amount paid thereon shall be specified.

Section 2. Class or Series. If the corporation shall be authorized to issue more than one class of stock or more than one series of any class, the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or back of the certificate which the corporation shall issue to

represent such class or series of stock; provided that, except as otherwise provided in Section 202 of the General Corporation Law of the State of Delaware, in lieu of the foregoing requirements, there may be set forth on the face or back of the certificate which the corporation shall issue to represent such class or series of stock, a statement that the corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights. Within a reasonable time after the issuance or transfer of uncertificated stock, the corporation shall send to the registered owner thereof a written notice containing the information required to be set forth or stated on certificates pursuant to Sections 151, 156, 202(a) or 218(a) of the General Corporation Law of the State of Delaware or a statement that the corporation will furnish without charge, to each stockholder who so requests, the powers, designations, preferences and relative participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

Section 3. Signature. Any of or all of the signatures on a certificate may be facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if such person were such officer, transfer agent or registrar at the date of issue.

Section 4. Lost Certificates. The Board of Directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates, the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or such owner's legal representative, to advertise the same in such manner as it shall require and/or to give the corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

Section 5. Transfer of Stock. Subject to the requirements set forth in the Certificate of Incorporation, the shares of the corporation shall be transferable in the manner prescribed by law and in these Bylaws. Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignation or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books. Upon receipt of proper transfer instructions from the registered owner of uncertificated shares or by his attorney lawfully constituted in writing, such uncertificated shares shall be canceled and issuance of new equivalent uncertificated shares or certificated shares shall be made to the person entitled thereto and the transaction shall be recorded upon the books of the corporation.

Section 6. Record Date. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholder or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to

receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting, nor more than sixty (60) days prior to any other action. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

Section 7. Registered Stockholders. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

ARTICLE VII
GENERAL PROVISIONS

Section 1. Voting Securities Owned by the Corporation. Powers of attorney, proxies, waivers of notice of meeting, consents and other instruments relating to securities owned by the corporation may be executed in the name of and on behalf of the corporation by any officer of the corporation and any such officer may, in the name of and on behalf of the corporation, take all such action as any such officer may deem advisable to vote in person or by proxy at any meeting of security holders of any corporation in which the corporation may own securities and at any such meeting shall possess and may exercise any and all rights and power incident to the ownership of such securities and which, as the owner thereof, the corporation might have exercised and possessed if present.

Section 2. Dividends. Dividends upon the capital stock of the corporation, subject to the applicable provisions, if any, of the Certificate of Incorporation, may be declared by the Board of Directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property or in shares of capital stock, subject to the provisions of the Certificate of Incorporation. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the Board of Directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation, or for such other purposes as the Board of Directors shall think conducive to the interest of the corporation, and the Board of Directors may modify or abolish any such reserve in the manner in which it was created.

Section 3. Checks. All checks or demands for money and notes of the corporation shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

Section 4. Fiscal Year. The fiscal year of the corporation shall be fixed by resolution of the Board of Directors.

Section 5. Seal. The Board of Directors may adopt a corporate seal having inscribed thereon the name of the corporation, the year of its organization and the words "Corporate Seal, Delaware". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

Section 6. Loans. The Board of Directors of the corporation may, without stockholder approval, authorize loans to, or guaranty obligations of, or otherwise assist, including, without limitation, the adoption of employee benefit plans under which loans and guarantees may be made, any officer or other employee of the corporation or of its subsidiary, including any officer or employee who is a director of the corporation or its subsidiary, whenever, in the judgment of the Board of Directors, such loan, guaranty or assistance may reasonably be expected to benefit the corporation. The loan, guaranty or other assistance may be with or without interest, and may be unsecured, or secured in such manner as the Board of Directors shall approve, including, without limitation, a pledge of shares of stock of the corporation.

ARTICLE VIII
AMENDMENTS

Except as otherwise provided in the Certificate of Incorporation, these Bylaws may be altered, amended or repealed, or new Bylaws may be adopted, by the holders of a majority of the outstanding voting shares or by the Board of Directors, at any regular meeting of the stockholders or of the Board of Directors or at any special meeting of the stockholders or of the Board of Directors if notice of such alteration, amendment, repeal or adoption of new Bylaws be contained in the notice of such special meeting. The power to adopt, amend or repeal Bylaws conferred upon the Board of Directors shall not divest or limit the power of the stockholders to adopt, amend or repeal Bylaws.

EXHIBIT L

Identity of the New Boards

As set forth in section V.I of the Plan, as of the Effective Date, the term of the current members of the board of directors of each of the TSC Debtors shall expire. The New Board of Reorganized TSC, which shall consist of five members, shall be selected by the Designated Holders, in consultation with the TSC Debtors, *provided* that, if the Designated Holders fail to notify the TSC Debtors of the identity of such members before the date that is 10 calendar days before the Confirmation Hearing, the TSC Debtors may appoint such members, subject to the reasonable consent of each of the Designated Holders.

The identity and affiliations of the members of the New Board of Reorganized TSC and, if any such individual is an "insider" under the Bankruptcy Code, the nature of any compensation to be paid to such individual, shall be disclosed prior to the end of the Confirmation Hearing or such later date as may be approved by the Bankruptcy Court. The members of the initial New Board of TSC shall also serve as members of the initial board of directors of the other Reorganized TSC Debtors.

EXHIBIT M

Identity of New Officers

As provided in section V.J of the Plan, as of the Effective Date, the term of the current officers of each of the TSC Debtors shall expire. The initial Chief Executive Officer of Reorganized TSC shall be selected by the Designated Holders, in consultation with the TSC Debtors, *provided* that, if the Designated Holders fail to notify the TSC Debtors of the identity of such initial Chief Executive Officer before the date that is 5 calendar days before the Confirmation Hearing, the TSC Debtors may appoint such initial Chief Executive Officer, subject to the reasonable consent of each of the Designated Holders. The initial Chief Executive Officer of Reorganized TSC shall also serve as the initial Chief Executive Officer of each other Reorganized TSC Debtors. The other officers of each of the Reorganized TSC Debtors will be determined by the New Boards of each of the Reorganized TSC Debtors. Such officers shall serve in accordance with applicable nonbankruptcy law.

The identity and affiliations of the officers of the Reorganized TSC Debtors and, if any such individual is an "insider" under the Bankruptcy Code, the nature of any compensation to be paid to such individual, shall be disclosed prior to the end of the Confirmation Hearing or such later date as may be approved by the Bankruptcy Court.

EXHIBIT N

Summary of Restructuring Transactions

The TSC Debtors' Restructuring Transactions

Pursuant to the *Second Amended Joint Chapter 11 Plan of TerreStar Corporation, Motient Communications Inc., Motient Holdings Inc., Motient License Inc., Motient Services Inc., Motient Ventures Holding Inc., MVH Holdings Inc., TerreStar Holdings Inc. and TerreStar New York Inc.* (the "Plan") the TSC Debtors intend to implement the following reorganizations (the "Restructuring Transactions").

This summary of the Restructuring Transactions is intended only as a summary only.[1] To the extent there is any inconsistency between this summary and the Plan, the Plan shall govern. It is not intended as a description of the tax effects of such transactions.

Prior to the Effective Date, TerreStar Holdings, Inc. will merge into Motient Holdings, Inc. such that Motient Holdings, Inc. will continue as the surviving entity. Motient Ventures Holding, Inc. will merge into MVH Holdings, Inc. Motient Communications, Inc. will convert to a single member limited liability company which is treated as a taxable liquidation. Motient Services, Inc. will merge into Motient Holdings, Inc. and Motient License, Inc. will merge into Motient Holdings, Inc.

Chart 1 below sets out the TSC Debtors' current structure and Chart 2 below sets out the TSC Debtors' contemplated corporate structure, taking into account the above-noted transactions.

1 The TSC Debtors reserve all rights to amend, modify, or supplement the proposed Restructuring Transactions in accordance with the terms of the Plan.

Chart 1: The TSC Debtors' Current Structure

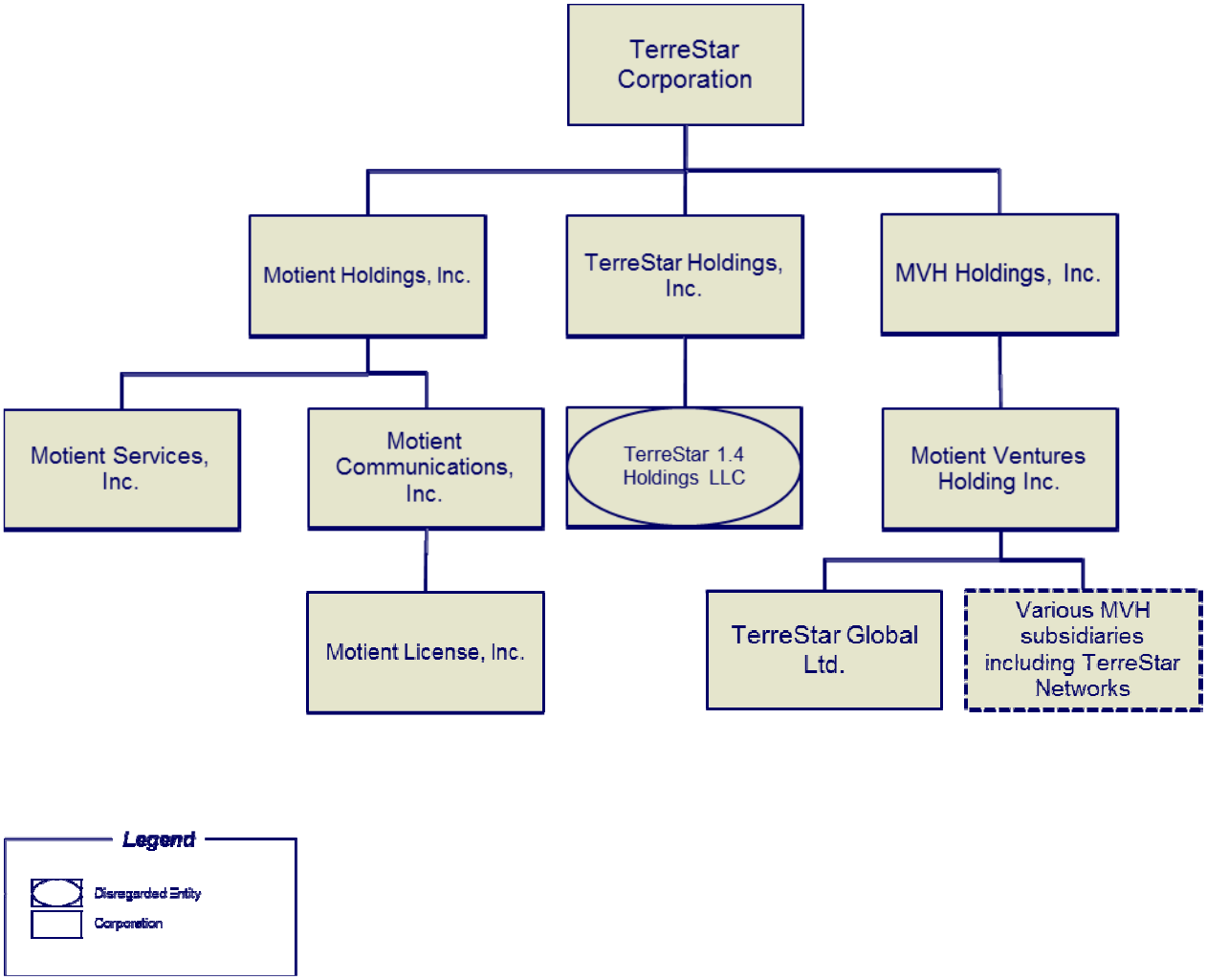
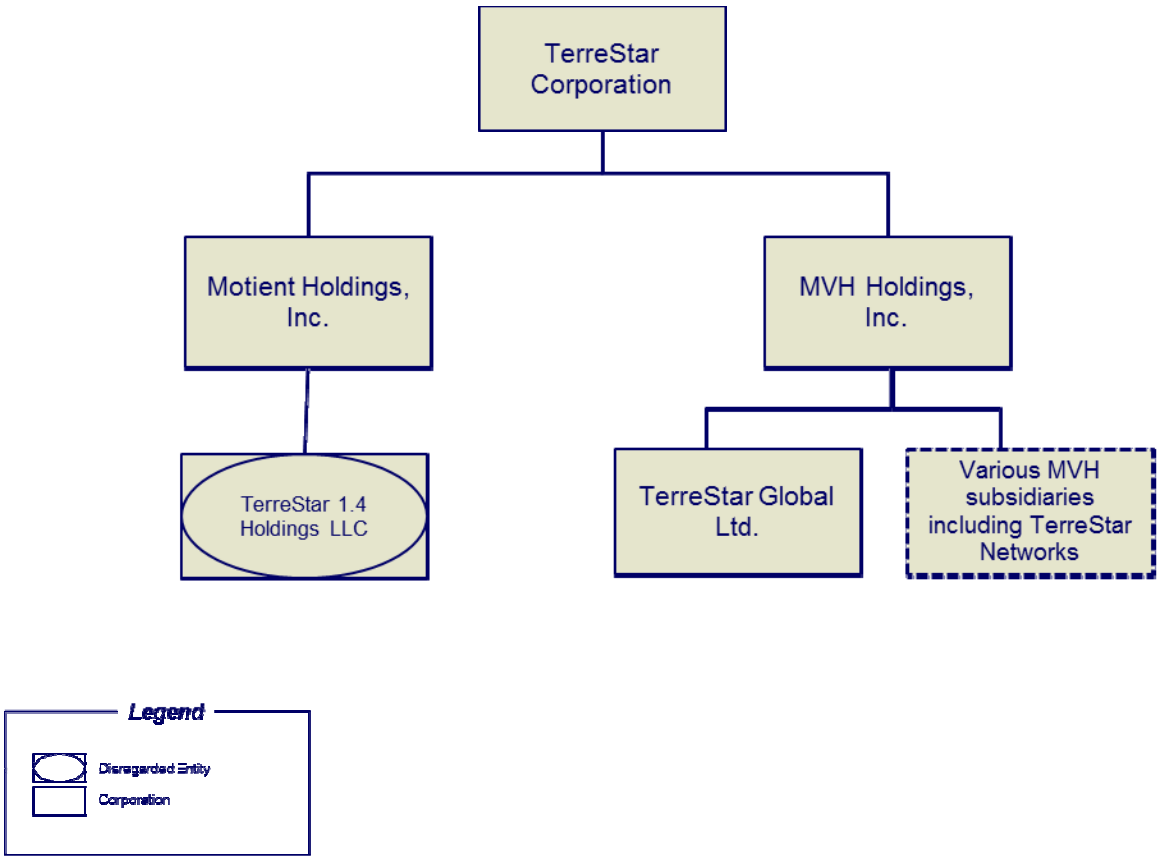


Chart 2: Contemplated Structure of the Reorganized TSC Debtors



The specific Restructuring Transactions are expected to occur simultaneously prior to the Effective Date:

A) TerreStar Holdings, Inc. will merge into Motient Holdings, Inc. such that Motient Holdings, Inc. will continue as the surviving entity.
B) Motient Ventures Holding, Inc. will merge into MVH Holdings, Inc.
C) Motient Communications, Inc. will convert to a single member limited liability company which is treated as a liquidation into Motient Holdings, Inc.
D) Motient Services, Inc. will merge into Motient Holdings, Inc.
E) Motient License, Inc. will merge into Motient Holdings, Inc.