

SECURITY AGREEMENT

THIS INSTRUMENT GRANTS A SECURITY INTEREST BY A UTILITY

The collateral covered by this instrument includes fixtures.

This SECURITY AGREEMENT (this “**Agreement**”) dated as of September 12, 2014, is made by and among SNR WIRELESS LICENSECO, LLC, a Delaware limited liability company (the “**License Company**,” and together with each Subsidiary of the License Company, whether now owned or hereafter formed or acquired (each, a “**License Company Subsidiary**”), that is an Additional Grantor (as defined in Section 29 below), each a “**Grantor**” and, collectively, “**Grantors**”), and SNR WIRELESS MANAGEMENT, LLC, a Delaware limited liability company (“**SNR**”). Capitalized terms used but not defined herein shall have the meanings ascribed to such terms under (i) that certain Interest Purchase Agreement, dated as of the date hereof (as amended, amended and restated, supplemented or otherwise modified from time to time, the “**Interest Purchase Agreement**”), by and among the License Company, SNR and American AWS-3 Wireless III L.L.C., a Colorado limited liability company (“**American III**”), or (ii) to the extent not defined in the Interest Purchase Agreement, that certain Limited Liability Company Agreement, dated as of the date hereof (as amended, amended and restated, supplemented or otherwise modified from time to time, the “**LLC Agreement**”), of SNR Wireless HoldCo, LLC, a Delaware limited liability company (the “**Company**”).

RECITALS

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

WHEREAS, through the License Company, American III desires to participate in the Auction together with SNR, and SNR desires to participate in the Auction together with American III;

WHEREAS, the License Company is a wholly-owned subsidiary of the Company;

WHEREAS, SNR, American III and the Company have entered into the LLC Agreement;

WHEREAS, SNR is the sole manager of the Company;

WHEREAS, it is the intention of the parties that, subject to the application of the FCC Rules, the License Company will be entitled to the Auction Benefits;

WHEREAS, the Auction Benefits are of substantial value to the License Company;

WHEREAS, in order to induce SNR to permit American III to invest in the License Company through the Company and to enter into the LLC Agreement, and in consideration therefor, the License Company has agreed to enter into the Interest Purchase Agreement and this Agreement in favor of SNR; and

WHEREAS, it is a condition precedent to SNR entering into the LLC Agreement and participating in the Auction through the License Company that (i) the License Company execute and deliver this Agreement, pursuant to which agreement each Grantor has agreed to grant to SNR a perfected lien on and security interest in all of such Grantor's personal property, fixtures and owned real property, whether now or hereafter existing, owned or acquired (other than the outstanding equity interests of the wholly-owned Subsidiary that is formed by the License Company to hold all of the operating assets of the License Company (other than the Licenses) (the "**Operating Subsidiary**")), all pursuant to the terms of this Agreement in order to secure all obligations of every nature of the License Company or any License Company Subsidiary from time to time owed to SNR, whether direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, in each case under or pursuant to the terms of (A) the Interest Purchase Agreement; (B) this Agreement and (C) that certain Pledge Agreement, dated as of the date hereof, by and between the License Company and SNR (the agreements, documents and instrumented referred to in clauses (B) and (C), collectively, the "**SNR Security Documents**" and together with the Interest Purchase Agreement, collectively, the "**Obligations**"), and (ii) American III execute and deliver the Intercreditor and Subordination Agreement;

NOW THEREFORE, for and in consideration of the covenants and provisions set forth herein, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **Grant of Security Interest.** As security for the payment and performance of the Obligations, each Grantor hereby transfers, conveys, assigns, pledges and grants a continuing and unconditional security interest to SNR, and its successors and assigns, in and to all of its personal property, fixtures and owned real property, whether now owned or hereafter acquired, and wherever located, other than in and to the outstanding equity interests of the Operating Subsidiary, including:

a. all equipment (including all "Equipment" as defined in the Uniform Commercial Code as in effect from time to time in the State of Delaware (such code, together with any other successor or applicable adoption of the Uniform Commercial Code in any applicable jurisdiction, the "**Code**")), machinery, vehicles, fixtures, improvements, supplies, office furniture, fixed assets, all as now owned or hereafter acquired by Grantor or in which Grantor has or hereafter acquires any interest, and any items substituted therefor as replacements and any additions or accessions thereto (all of the property described in this clause (a) being hereinafter collectively referred to as "**Equipment**");

b. all goods (including all "Goods" as defined in the Code) and all inventory (including all "Inventory" as defined in the Code) of Grantor, now owned or hereafter acquired by Grantor or in which Grantor has or hereafter acquires any interest, including raw materials, scrap inventory, work in process, products, packaging materials, finished goods, all documents of title, chattel paper (including tangible and electronic chattel paper) and other instruments covering the same and all substitutions therefor and additions thereto (all of the property described in this clause (b) being hereinafter collectively referred to as "**Inventory**");

c. all present and future rights of Grantor to payment of a monetary obligation, whether or not earned by performance, which is not evidenced by chattel paper or an instrument, (i) for property that has been or is to be sold, leased, licensed, assigned or otherwise disposed of; (ii) for services rendered or to be rendered; (iii) for a secondary obligation incurred or to be incurred or (iv) arising out of the use of a credit or charge card or information contained on or for use with any such card; and all other accounts in which Grantor has or hereafter acquires any interest (including all “Accounts” as defined in the Code), contract rights (including all rights to receive payments and other rights under all customer contracts and all equipment and other leasing contracts) and rights to payment and rights or accounts receivable evidencing or representing indebtedness due or to become due Grantor on account of goods sold or leased or services rendered, claims, instruments and other general intangibles (including payment intangibles, tax refunds, royalties and all other rights to the payment of money of every nature and description), including any such right evidenced by chattel paper, and all liens, securities, guaranties, remedies, security interests and privileges pertaining thereto (all of the property described in this clause (c) being hereinafter collectively referred to as “**Accounts**”);

d. all investment property now owned or hereafter acquired by Grantor, including all securities (certificated and uncertificated), partnership, membership or other ownership interests or profits interests owned by Grantor in or with regard to any corporation, partnership, limited liability company or other legal entity, securities accounts, securities entitlements, commodity contracts and commodity accounts, including any shares, equity securities, partnership, membership or other ownership interests owned by Grantor (other than the outstanding equity interests of the Operating Subsidiary) (the “**Securities**”);

e. all general intangibles now owned or hereafter acquired by Grantor or in which Grantor has or hereafter acquires any interest (including all “General Intangibles” as defined in the Code), including choses in action and causes of action and all licenses and permits (to the extent the collateral assignment of such licenses and permits is not prohibited by Applicable Law (as defined in that certain Credit Agreement, dated as of the date hereof, by and among the Company, the License Company and American III)), registrations, franchises, corporate or other business records, systems, designs, software, goodwill, logos, indicia, business identifiers, inventions, processes, production methods, proprietary information, know-how, trade-secrets, customer and client lists (to the extent not prohibited by Applicable Law), and all trade-names, copyrights, patents, trademarks (including service marks) or patent or trademark applications and the goodwill of the business connected with and symbolized by all trademarks, trade names, service marks and applications for any of the foregoing and contract rights (including all rights to receive payments and other rights under all customer contracts and all equipment and other leasing contracts, instruments and documents owned or used by Grantor, and any goodwill relating thereto);

f. all other personal property, fixtures and owned real property owned by Grantor or in which Grantor has or hereafter acquires any interest, wherever located, and of whatever kind or nature, tangible or intangible;

g. all letters of credit, banker’s acceptances and similar instruments and including all letter of credit rights;

h. all insurance policies of any kind maintained in effect by Grantor, now existing or hereafter acquired, under which any Collateral is insured, including any proceeds payable to Grantor pursuant to such policies;

i. all supporting obligations and all present and future liens, security interests, rights, remedies, title and interest in, to and in respect of any Collateral, including (i) rights and remedies under or relating to guaranties, contracts of suretyship, letters of credit and other insurance related to the Collateral; (ii) rights of stoppage in transit, replevin, repossession, reclamation and other rights and remedies of an unpaid vendor, lienor or secured party; (iii) goods described in invoices, documents, contracts or instruments with respect to, or otherwise representing or evidencing, Collateral, including returned, repossessed and reclaimed goods and (iv) deposits by and property of account debtors or other Persons securing the obligations of account debtors;

j. all monies, cash collateral, chattel paper, checks, notes, bills of exchange, documents of title, money orders, negotiable instruments, commercial paper, and other securities, instruments, documents, deposit accounts, deposits and credits from time to time whether or not in the possession of or under the control of SNR;

k. all commercial tort claims;

l. any consideration received when all or any part of any Collateral is sold, transferred, exchanged, leased, collected or otherwise disposed of, or any value received as a consequence of possession thereof, including all products, proceeds (including all "Proceeds" as defined in the Code), cash, negotiable instruments and other instruments for the payment of money, chattel paper, security agreements or other documents, insurance proceeds or proceeds of other proceeds now or hereafter owned by Grantor or in which Grantor has an interest; and

m. all present and future books of account of every kind or nature, records, purchase and sale agreements, invoices, ledger cards, bills of lading and other shipping evidence, statements, correspondence, memoranda, credit files and other data relating to the Collateral or any account debtor, together with the tapes, disks, diskettes and other data and software storage media and devices, file cabinets or containers in or on which the foregoing are stored (including any rights of Grantor with respect to the foregoing maintained with or by any other Person).

The property set forth in clauses (a) through (m) of this Section 1, together with property of a similar nature that each Grantor hereafter owns or in which any Grantor hereafter acquires any interest, is referred to herein as the "**Collateral**." Notwithstanding the foregoing provisions of this Section 1, the foregoing grant of a security interest shall not extend to, the term "Collateral" shall not include, and no Grantor shall be deemed to have granted a security interest in, (i) any assets of the type described in Section 1(e) of this Agreement to the extent that the grant of such security interest would result in the invalidity or unenforceability of any material right of such Grantor thereunder, solely during the period in which the grant of such security interest therein would impair the validity or enforceability of such asset under Applicable Law (including any intent-to-use trademark applications for which a statement of use has not been filed (but only until such statement is filed and only to the extent that, and solely during the period in which, the grant of a security interest therein would impair the validity or enforceability

of such intent-to-use trademark applications under Applicable Law)), (ii) any of such Grantor's rights or interest in any governmental permit, license, franchise or authorization, including the Licenses, to the extent (but only to the extent, and only for so long as) it is inconsistent with Applicable Law to grant a security interest therein, and (iii) the outstanding equity interests of the Operating Subsidiary; provided, however, that, in the case of clauses (i) and (ii) above, the foregoing grant of a security interest shall extend to, and the Collateral shall include, each of the following: (A) the right to receive all proceeds derived or arising from or in connection with the assignment or transfer of control of any such Licenses and (B) upon obtaining the approval of the FCC under Applicable Law with respect to any such otherwise excluded Licenses, such Licenses as well as any and all proceeds thereof that might theretofore have been excluded from such grant of a security interest and from the Collateral.

The parties agree that the lien and security interest granted to SNR pursuant to this Agreement and the exercise of any right or remedy by SNR hereunder are subject to the provisions of the Intercreditor and Subordination Agreement. In the event of any conflict between the terms of the Intercreditor and Subordination Agreement and this Agreement, the terms of the Intercreditor and Subordination Agreement shall govern.

2. **Representations and Warranties**. Each Grantor jointly and severally represents, warrants and agrees as of the date hereof that:

a. Grantor is the legal and beneficial owner of all of the Collateral, wherever and whenever acquired, free and clear of any lien except for Permitted Liens (as defined in the Credit Agreement), and Grantor has not filed, nor is there on record, a financing statement under the Code (or similar statement or instrument of registration under the law of any relevant jurisdiction) covering any Collateral except as permitted by the SNR Security Documents, the Credit Agreement or any other Loan Document (as defined in the Credit Agreement);

b. Grantor has the requisite limited liability company power and authority and legal right to pledge the Collateral to SNR as provided herein;

c. Grantor has paid when due all material taxes, fees, assessments and other charges now or hereafter imposed upon the Collateral except for any tax, fee, assessment or other charge the validity of which is being contested in good faith by appropriate proceedings and that would not reasonably be expected to result in any material impairment of the lien of SNR on such Collateral;

d. as a result of the execution and delivery of this Agreement and the filing of any financing statements or other documents necessary to assure, preserve and perfect the security interest created hereby, SNR shall have a valid, perfected, enforceable lien on, and a continuing security interest in, the Collateral, enforceable and superior, subject to any Permitted Liens, as such as against creditors and purchasers (other than purchasers of Inventory in the ordinary course of business) and as against any owner of real property where any of the equipment or Inventory is located and as against any purchaser of such real property and any present or future creditor obtaining a mortgage or other lien on such real property, and such lien shall be superior and prior to all other liens on the Collateral, except for any Permitted Liens;

e. the chief executive office of each Grantor is at 199 Elm Street, New Canaan, CT 06840, and, except as may be provided under the Management Agreement, each Grantor maintains its books of account and records only at such address;

f. none of the Collateral is held by a third party in any location as assignee, trustee, bailee, consignee or in any similar capacity;

g. the correct name of each Grantor, its jurisdiction of organization and organizational identification number (if any) are as set forth on the signature pages to this Agreement;

h. no Grantor has any interest in any patent, copyright, trademark, service mark, or any applications therefor, except as set forth on Schedule 1 hereto; and

i. the security interest granted to SNR pursuant to the SNR Security Documents is senior and prior in right to American III's security interest in the assets and membership interests that are subject to the Credit Agreement, the American III Security Documents and the other Loan Documents, and American III's security interest in the foregoing is junior and subordinate to SNR's security interest in such assets, in each case to the extent and on the terms set forth in the Intercreditor and Subordination Agreement.

All representations, warranties and agreements of each Grantor contained in this Agreement shall survive the execution, delivery and performance of this Agreement until the termination of this Agreement pursuant to Section 13 hereof.

3. **Covenants**. Each Grantor hereby covenants to and agrees with SNR that:

a. Grantor shall promptly give written notice to SNR of any levy or attachment, execution or other process against any of the Collateral;

b. Grantor shall at its sole cost and expense take any and all actions necessary or reasonably required (i) to defend the Collateral against the claims and demands of all Persons other than SNR, American III and holders of adverse liens permitted by the Credit Agreement and (ii) to defend the security interest of SNR in the Collateral and the priority thereof against any adverse lien of any nature not permitted by the Credit Agreement;

c. Grantor shall keep all tangible Collateral properly insured in the manner and form required under the Credit Agreement and in good order and repair (normal wear and tear excepted) and promptly notify SNR of any event causing any loss or damage in value of the Collateral exceeding \$1,000,000 and of the extent of such loss or damage;

d. Grantor, to the extent permitted under the Credit Agreement, shall mark any Collateral that is chattel paper with a legend showing SNR's lien and security interest therein and, upon the occurrence and during the continuance of an Event of Default, shall deliver the chattel paper to SNR;

e. Grantor shall at all times keep accurate and complete records of the Collateral in all material respects;

f. Grantor, upon the reasonable request of SNR, shall furnish SNR a schedule or schedules, in form and substance reasonably satisfactory to SNR, describing such Collateral as SNR may reasonably require;

g. SNR shall have the right to call at Grantor's place or places of business during normal business hours at intervals to be reasonably determined by SNR and without hindrance or delay after reasonable notice to Grantor, to inspect the Collateral and to inspect, audit, verify, check and make extracts from the books, records, journals, orders, receipts, correspondence and other data relating to the Collateral;

h. if any of the Accounts or General Intangibles of Grantor arise out of contracts with the United States or any department, agency or instrumentality thereof, Grantor shall, upon the occurrence and during the continuation of an Event of Default, promptly notify SNR in writing and execute any instruments and take any steps reasonably required by SNR in order that all monies due and to become due under such contracts shall be assigned to SNR and notice thereof given to the United States Government under the Federal Assignment of Claims Act;

i. without the prior written consent of SNR or except as otherwise permitted by this Agreement or the Credit Agreement, Grantor shall not (i) pledge, assign or grant a security interest in any of the Collateral to anyone except American III, SNR or to any other Person pursuant to a Permitted Lien; (ii) permit any lien or encumbrance to attach to any of the Collateral; (iii) permit any levy to be made on the Collateral or (iv) permit any financing statement (except any financing statements executed by Grantor for the benefit of SNR or American III (pursuant to the American III Security Agreement and the American III Pledge Agreement) as secured party) to be on file with respect to any Collateral;

j. Grantor shall pay and discharge when due all material taxes, levies and other charges on the Collateral, unless such tax, levy or other charge is being contested in good faith and with respect to which adequate reserves as determined in good faith by Grantor have been established and are being maintained;

k. if any Inventory or Equipment remains in the possession or control of any third party, Grantor shall notify such third party of the security interest created hereby and, upon the occurrence and during the continuation of an Event of Default or upon SNR's written request, instruct such third party to hold such Inventory and Equipment for SNR's account and subject to SNR's instructions. If any Collateral is subject to a certificate of title at any time, Grantor shall cause the security interest of SNR to be noted thereon;

l. if at any time Grantor shall receive any shares of stock or stock certificates, or any other instruments evidencing Securities or any instruments or negotiable documents, Grantor shall promptly deliver any such certificates, instruments and documents, duly endorsed in blank, to SNR as additional security for the Obligations (or, if applicable, to American III to hold as bailee for SNR pursuant to Section 5.2 of the Intercreditor and Subordination Agreement), all of which additional security shall constitute Collateral; and

m. upon the occurrence and during the continuation of an Event of Default, any dividends or other distributions received by Grantor on account of the Collateral shall be held in

trust by Grantor for the benefit of SNR (and, if applicable, American III pursuant to the Intercreditor and Subordination Agreement), and Grantor shall immediately notify SNR in writing, and shall, if SNR so instructs, immediately pay over such dividends or other distributions to SNR as Collateral, which dividends or other distributions shall be subject to the provisions of the Intercreditor and Subordination Agreement.

4. **Event of Default.** The failure by the License Company to pay to SNR the Put Price at the closing of the transactions contemplated by the Put pursuant to Section 2.4 of the Interest Purchase Agreement and any other Obligations that are then due and payable shall constitute an “**Event of Default**” hereunder.

5. **Remedies Upon Event of Default.** If any Event of Default shall have occurred and be continuing, then SNR may (but shall not be required to), subject to the requirements of Applicable Law, Section 26 and the terms of the Intercreditor and Subordination Agreement, take any or all of the following actions simultaneously or in any order that it may choose:

a. SNR may from time to time take whatever action at law or in equity may appear necessary or reasonably required in order to collect the monies payable hereunder or secured hereby or to enforce performance and observance of any Obligations that are then due and payable.

b. SNR may foreclose its security interest in any of the Collateral in any way permitted by Applicable Law; and SNR may thereupon, or at any time thereafter, in its sole discretion, without notice or demand (except such notice as may be specifically required by this Agreement or by Applicable Law) and with or without having the Collateral at the time or place of sale, sell or otherwise dispose of the Collateral, or any part thereof, at one or more public or private sales, at any time or place, at such price or prices and upon such terms, either for cash, credit or future delivery, as SNR may elect; provided, however, that each of SNR and its agents, if any, shall (A) use commercially reasonable efforts to sell any FCC licenses together with the network assets, if any, corresponding to such licenses together as a commercial unit (provided that it is understood and agreed that no such efforts will be required if the network assets corresponding to such licenses are then subject to an Insolvency Proceeding (as defined in the Intercreditor Agreement) or if the License Company Subsidiary owning such network assets is either insolvent at such time or would be rendered insolvent as a result of such sale and distribution of the proceeds thereof, or if such efforts would reasonably be expected to be materially adverse to the interests of SNR) and (B) sell such assets in a commercially reasonable manner. To the extent not prohibited by Applicable Law, SNR is authorized at any sale or other disposition of the Collateral, if it deems it advisable so to do, to restrict (with respect to any Securities that are part of the Collateral) the prospective bidders or purchasers thereof to Persons who shall represent and agree that they are purchasing for their own account for investment, and not with a view to the distribution or resale of any of the Collateral. Each Grantor acknowledges that a private sale in accordance with the foregoing may result in prices and other terms less favorable to the seller than if such sale were a public sale, but agrees that such a private sale shall be deemed to have been made in a commercially reasonable manner. At any sale SNR may bid for and become the purchaser of all or any part of the Collateral, and such sale or sales may be held without demand of performance, notice of intention to sell, the time or place of sale or any other matter, except for such notice as may be specifically required by this Agreement or by

Applicable Law; and the purchaser at any such sale or other disposition shall thereafter hold the Collateral sold absolutely free from any claim or right of Grantors of whatsoever kind, including any right of redemption of any Grantor, all such rights being hereby expressly waived and released by each Grantor to the extent permitted by Applicable Law.

c. SNR may proceed by a suit or suits at law or in equity to foreclose this Agreement and to sell the Collateral or any portion thereof pursuant to a judgment or decree of a court or courts having competent jurisdiction or pursuant to a proceeding by a court-appointed receiver. Each Grantor hereby assents to the passage of a decree for the sale of any of the Collateral by any court having jurisdiction. In any action hereunder, SNR shall be, subject to the terms of the Intercreditor and Subordination Agreement, entitled to the appointment of a receiver without notice, to peaceably take possession of all or any portion of the Collateral and to exercise such powers as the court shall confer upon the receiver. Notwithstanding the foregoing, if an Event of Default shall occur and be continuing, SNR shall be entitled to apply, without notice to any Grantor, any cash or cash items constituting Collateral in its possession to payment of the Obligations that are then due and payable.

d. SNR shall have the right, in its sole discretion, to apply for and have a receiver appointed by a court of competent jurisdiction in any action taken by SNR to enforce its rights and remedies hereunder in order to manage, protect and preserve the Collateral and continue the operation of the business of each Grantor and to collect all revenues and profits thereof and apply the same to the payment of all expenses and other charges of such receivership, including the compensation of the receiver, until a sale or other disposition of such Collateral shall be finally made and consummated. SNR and each Grantor acknowledges and agrees that in connection with any exercise by SNR of its rights hereunder to dispose of or operate certain of the Collateral, it may be necessary to obtain the prior consent or approval of certain Governmental Authorities, including the FCC. Upon the exercise by SNR of any power, right, privilege or remedy pursuant to this Agreement that requires any consent or approval of any Governmental Authority, each Grantor shall execute and deliver, or shall cause the execution and delivery of, all applications, certificates and other documents that may reasonably be required to obtain such approval or consent. Each Grantor shall cooperate in good faith with SNR and any purchaser of the Collateral in obtaining any such approvals or consents.

e. Each Grantor hereby authorizes and empowers SNR to sell its interest in the Collateral in accordance with any Applicable Law. Such Collateral or any interest therein may be sold upon such terms and in as many lots as the Person conducting the sale may, in his sole discretion, elect. No re-advertisements of any sale shall be required if the sale is adjourned by announcement, at the time or place set therefor, of the date, time or place to which the same is to be adjourned.

f. SNR may, to the extent not prohibited by Applicable Law, exercise any and all rights of conversion, exchange or subscription and any other rights, privileges or options pertaining to any of the Collateral, as if SNR were the absolute owner thereof, including the right to exchange, at its discretion, any and all of the Collateral upon the merger, consolidation, reorganization, recapitalization or other readjustment of any Grantor.

g. SNR may take possession of the Collateral pursuant hereto without legal process and without incurring liability to any Grantor therefor for the purpose of exercising its rights hereunder.

h. SNR may (i) notify all or any of the makers, account debtors or any Person obligated to any Grantor for any amount with respect to an Account or General Intangible (collectively, the “**obligors**” and individually, an “**obligor**”) that the Accounts and the General Intangibles have been assigned to SNR and to request confirmation from any obligor of the amount shown by the Accounts or the General Intangibles to be payable or any other matter stated therein or relating thereto, and such notices may be given by SNR in its own name or in the name of the applicable Grantor; (ii) demand, collect or compromise for any and all sums that are now or may hereafter become due or owing on any Account or General Intangible; (iii) enforce payment of any Account or General Intangible either in its own name or in the name of the applicable Grantor and (iv) endorse in the name of the applicable Grantor, and to collect, any instruments tendered or received in payment of any Account or General Intangible. SNR under no circumstances shall be under any duty to act in regard to any of the foregoing matters. Each Grantor appoints SNR, and any officer or employee of SNR as SNR from time to time may designate, as attorneys-in-fact for Grantor, to sign and endorse in the name of Grantor, to give notices in the name of Grantor and to perform all other actions necessary or reasonably required in the reasonable discretion of SNR to effect these provisions and carry out the intent hereof. This power, being coupled with an interest, is irrevocable so long as any Account or General Intangible assigned to SNR remains unpaid and this Agreement has not been terminated in accordance with the terms hereof.

i. At the option of SNR, each Grantor agrees that, upon receipt of all checks, drafts, cash and other remittances in payment or on account of the Accounts or the General Intangibles (collectively, the “**payments**” and individually, a “**payment**”), Grantor shall deposit the same in a special bank account designated by SNR, over which SNR has the exclusive right of withdrawal and control, and shall designate with each such deposit the particular Account or General Intangible upon which the payment was made. The funds in such special account shall be held by SNR as security for the Obligations. The payments shall be deposited in precisely the form received except for the endorsement of Grantor where necessary to permit collection of such items, which endorsement Grantor agrees to make, and which SNR is authorized to make on Grantor’s behalf. Pending such deposit, each Grantor agrees that it shall not commingle any payments with any of Grantor’s funds or property, but shall hold them separate and apart therefrom and upon an express trust for SNR until deposit thereof is made in the special account. SNR, at any time and from time to time after the occurrence of an Event of Default, in its sole discretion, may apply any part of the credit balance in the special account to the payment of the Obligations that are then due and payable.

j. SNR may exercise any other right or remedy with respect to any of the Collateral given to secured parties under the Code or other Applicable Law.

k. Any notification required by the Code shall be deemed reasonably and properly given if mailed, certified or registered mail, postage prepaid, to the applicable Grantor, at least [REDACTED] before any sale or disposition of any of the Collateral that is subject to the Code. Any advertisement of the sale or other disposition of such Collateral shall be deemed to be

reasonable if such advertisement is placed in a newspaper of general circulation in or about the location of the chief executive offices or principal place of business of the applicable Grantor or the location of the sale at least once in each of the [REDACTED] immediately preceding the sale.

1. At the request of SNR, each Grantor agrees that it shall deliver to SNR all original and other documents evidencing and relating to the sale and delivery of Inventory or Accounts, including all original orders, invoices and shipping receipts. Each Grantor shall also furnish to SNR, promptly upon the request of SNR, such reports, reconciliations and aging balances regarding Accounts as SNR may request from time to time. All of SNR's rights and remedies hereunder shall be enforceable alternatively, successively or concurrently as SNR may, in its sole discretion, deem expedient. SNR shall have no obligation to preserve rights in the Collateral or marshal any of the Collateral for the benefit of any Person, except as otherwise expressly contemplated by the Intercreditor and Subordination Agreement. The Obligations are recourse obligations. Accordingly, the exercise of SNR's remedies hereunder, or any of them, including foreclosure on the Collateral, shall not result in a satisfaction or discharge of the Obligations or otherwise limit SNR's ability to exercise its other remedies hereunder, and Grantors shall be liable for any deficiency.

6. **Application of Proceeds.** Any proceeds received from the exercise of any remedy hereunder, after deducting therefrom any and all costs and expenses reasonably incurred in securing possession of any Collateral, in shipping and storing the Collateral, in preparing the Collateral for sale or otherwise dealing with Collateral prior to any sale or other disposition thereof and in connection with the sale or other disposition thereof (including reasonable attorneys' and accountants' fees and brokers' commissions), shall, subject to the priorities on distribution set forth in the Intercreditor and Subordination Agreement, be applied toward the payment of any and all amounts due under or with respect to the Obligations, including interest, and all other costs and expenses reasonably incurred by SNR in connection with this Agreement that are then due and payable, in such order and amounts as SNR, in its sole discretion, may elect. If such net proceeds should be insufficient to pay the same and a deficiency shall result, the applicable Grantor shall nevertheless remain liable for such deficiency; and if such proceeds should be more than sufficient to pay the same, then in case of a surplus, such surplus shall be accounted for and, if any amounts due under the Obligations remain outstanding, retained by SNR, who shall hold the same as security for the payment of the Obligations; otherwise, such surplus shall be paid over to the applicable Grantor or to whomsoever a court of competent jurisdiction shall determine to be entitled thereto.

7. **Powers of Attorney.** Each Grantor hereby irrevocably appoints SNR (and any officer or agent of SNR) as its true and lawful attorney-in-fact, with power of substitution for and in the name of SNR or otherwise, for the use and benefit of SNR, effective upon the occurrence and during the continuance of an Event of Default, to the extent not prohibited by Applicable Law and subject to the Intercreditor and Subordination Agreement: (a) to receive, endorse the name of Grantor upon and deliver any notes, acceptances, checks, drafts, money orders or other evidences of payment that may come into the possession of SNR with respect to the Collateral; (b) to cause Grantor's mail to be transferred to SNR's own offices and to receive and open all mail addressed to Grantor for the purposes of removing any such notes, acceptances, checks, drafts, money orders or other evidences of payment; (c) to demand, collect and receive payment

in respect of the Collateral and to apply any such payments directly to the payment of the Obligations; (d) to receive and give discharges and releases of all or any of the Collateral; (e) to commence and prosecute any and all suits, actions or proceedings at law or in equity in any court of competent jurisdiction, to collect or otherwise realize on all or any part of the Collateral or to enforce any rights in respect thereof; (f) to sign the name of Grantor on any invoice or bill of lading relating to any of the Collateral; (g) to send verification of any Accounts to any account debtor or customer; (h) to notify any account debtor or other obligor of Grantor with respect to any Collateral to make payment to SNR; (i) to settle, compromise, compound, adjust or defend any actions, suits or proceedings relating or pertaining to all or any of the Collateral; (j) to take any action for purposes of carrying out of the terms of this Agreement; (k) to enforce all of Grantor's rights and powers under and pursuant to any and all agreements with respect to the Collateral and (l) generally to sell, assign, transfer, pledge, make any agreement with respect to or otherwise deal with all or any of the Collateral, and to do all other acts and things necessary to carry out this Agreement, as fully and completely as though SNR were the absolute owner of the Collateral for all purposes; provided, however, that nothing herein contained shall be construed as requiring or obligating SNR to make any commitment or to make any inquiry as to the nature or sufficiency of any payment received by SNR, or to present or file any claim or notice, or to take any action with respect to the Collateral or any part thereof or the moneys due or to become due in respect thereof or any property covered thereby, and no action taken by SNR or omitted to be taken with respect to the Collateral or any part thereof shall give rise to any defense, counterclaim or offset in favor of Grantor or to any claim or action against SNR. It is understood and agreed that the power of attorney granted to SNR for the purposes set forth above in this Section 7 is coupled with an interest and is irrevocable and each Grantor hereby ratifies all actions taken by its attorney-in-fact by virtue hereof. The provisions of this Section 7 shall in no event relieve any Grantor of any of its obligations hereunder or under any of the other Loan Documents with respect to the Collateral or any part thereof or impose any obligation on SNR to proceed in any particular manner with respect to the Collateral or any part thereof, or in any way limit the exercise by SNR of any other or further right which it may have on the date of this Agreement or hereafter, whether hereunder, under any of the other Loan Documents, by Applicable Law or otherwise.

8. **Collateral Reserve Account.** If requested by SNR to do so on or at any time after an Event of Default has occurred and during its continuance, to the extent not prohibited by Applicable Law and subject to the Intercreditor and Subordination Agreement, each Grantor shall establish and thereafter maintain with SNR or its designee a demand deposit account for the concentration and collection of proceeds of certain Collateral (the "**Collateral Reserve Account**") into which Grantor shall transfer and deliver all cash, checks, drafts, items and other instruments for the payment of money that it now has or may at any time hereafter receive in full or partial payment for the Collateral or otherwise as proceeds of the Collateral and, pending such transfer and delivery, Grantor shall be deemed to hold same in trust for the benefit of SNR. Grantor shall not be entitled to withdraw funds on deposit in the Collateral Reserve Account after its inception without the prior written consent of SNR; provided, however, that, at any time during which collected funds exist on deposit in the Collateral Reserve Account, SNR may withdraw such deposits, or any portion thereof, therefrom, for application against the Obligations in such manner as SNR, in its sole discretion, may determine.

9. **Collections.** Upon the occurrence and during the continuance of an Event of Default, SNR may, in its sole discretion, in its name or in the name of any Grantor, or otherwise, to the extent not prohibited by Applicable Law and subject to the Intercreditor and Subordination Agreement, (a) demand, sue for, collect or receive any money or property at any time payable or receivable on account of or in exchange for, or make any compromise or settlement deemed reasonably required with respect to any of the Collateral, but shall be under no obligation to do so, or (b) extend the time of payment, arrange for payment in installments, or otherwise modify the term of, or release, any of the Collateral, without thereby incurring responsibility to, or discharging or otherwise affecting any liability of, the applicable Grantor, other than to discharge Grantor in so doing with respect to liabilities of such Grantor to the extent that the liabilities are paid or repaid. After the occurrence and during the continuance of an Event of Default, any money, checks, notes, bills, drafts, or commercial paper received by any Grantor shall be held in trust for SNR and shall be promptly turned over to SNR. SNR may make such payments and take such actions as SNR, in its sole discretion, deem necessary to protect its security interest in the Collateral or the value thereof, and SNR is hereby unconditionally and irrevocably authorized (without limiting the general nature of the authority hereinabove conferred) to pay, purchase, contest or compromise any liens which in the judgment of SNR appear to be equal to, prior to or superior to its security interest in the Collateral and any liens not expressly permitted by the Credit Agreement or the other Loan Documents.

10. **Expenses.** Each Grantor shall pay, when due, any and all reasonable and documented out-of-pocket fees, taxes (other than taxes based on the income of SNR) or other charges imposed in connection with the granting of the security interests hereunder, including any fees imposed in connection with recordation of instruments necessary or reasonably required in order to reflect, effectuate or release such security interests.

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

**If to be given to the License Company
or any License Company Subsidiary:**

SNR Wireless LicenseCo, LLC

Attn: John Muleta

If by overnight courier service:

200 Little Falls Street, Suite 102
Falls Church, VA 22046

If by first-class certified mail:

200 Little Falls Street, Suite 102
Falls Church, VA 22046

If by facsimile:

Fax #: (888) 804-0321

cc: Venable LLP

Spear Tower

One Market Plaza

Suite 4025

San Francisco, CA 94105

Attention: Arthur E. Cirulnick

Fax: (415) 653-3755

If to be given to SNR:

SNR Wireless Management, LLC

Attn: John Muleta

If by overnight courier service:

200 Little Falls Street, Suite 102
Falls Church, VA 22046

If by first-class certified mail:

200 Little Falls Street, Suite 102
Falls Church, VA 22046

If by facsimile:

Fax #: (888) 804-0321

cc: Venable LLP

Spear Tower

One Market Plaza

Suite 4025

San Francisco, CA 94105

Attention: Arthur E. Cirulnick

Fax: (415) 653-3755

12. **Assignability and Parties in Interest.** This Agreement shall not be assignable by any Grantor without the written consent of SNR. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

13. **Automatic Release of Security Interest; Termination.**

a. Upon any sale or other transfer of any item of Collateral of the License Company or any License Company Subsidiary pursuant to a Permitted Disposition (as defined in the Credit Agreement), such item of Collateral shall be automatically and irrevocably released from the continuing and unconditional security interest created under this Agreement upon consummation of such sale or other transfer without any further action by any Person (including SNR); provided that the net cash proceeds from each such Permitted Disposition are paid to SNR to satisfy, in whole or in part, the obligations of the Company under Article 8 of the LLC Agreement or the obligations of the License Company and the License Company Subsidiaries under the Interest Purchase Agreement or the SNR Security Documents (and to the extent that there are net cash proceeds in excess of the amount required to satisfy such obligations, such excess is retained by the License Company as Collateral subject to the continuing and unconditional security interest created under this Agreement). Upon payment to SNR of any cash of any Grantor or any net cash proceeds from such a sale or other transfer to satisfy, in whole or in part, the obligations of

the Company under Article 8 of the LLC Agreement or the obligations of the License Company and the License Company Subsidiaries under the Interest Purchase Agreement or the SNR Security Documents, such cash or net cash proceeds shall be automatically and irrevocably released from the continuing and unconditional security interest created under this Agreement upon the payment thereof to SNR. The License Company shall notify SNR in writing of any such proposed sale, transfer or payment at least five (5) Business Days in advance of the consummation of such sale or transfer or such payment, as applicable. SNR shall take such actions and execute such documents (at the License Company's expense) as the License Company may reasonably request to evidence the foregoing releases of one or more items of Collateral from the continuing and unconditional security interest created under this Agreement.

b. This Agreement shall terminate and the security interest created under this Agreement shall be released upon the earlier to occur of (i) the payment and satisfaction in full of the Obligations (other than unaccrued and contingent indemnification obligations) and the termination of the Interest Purchase Agreement in accordance with its terms; (ii) termination of the Interest Purchase Agreement in accordance with its terms, without any Obligations then being due and payable thereunder or (iii) the mutual agreement of the License Company and SNR. Upon any such termination, SNR shall take such actions and execute such documents (at the License Company's expense) as the License Company may reasonably request to evidence or give further effect to such termination.

14. **Certain Waivers; Grantor Not Discharged.** Each Grantor expressly and irrevocably waives (to the extent permitted by Applicable Law) presentment, demand of payment and protest of nonpayment in respect of its Obligations. The obligations and duties of Grantor hereunder are irrevocable, absolute, and unconditional and shall not be discharged, impaired or otherwise affected by (a) the failure of SNR to assert any claim or demand or to enforce any right or remedy against any Grantor or any other Person or any waiver, consent, extension, indulgence or other action or inaction in respect thereof; (b) any extension or renewal of any part of the Obligations; (c) any rescission, waiver, amendment or modification of any of the terms or provisions of the Interest Purchase Agreement or any of the SNR Security Documents; (d) the release of any guaranty or any liens on or security interests in any part of the Collateral or any other collateral or the release, sale or exchange of or failure to foreclose against any security held by or for the benefit of SNR for payment or performance of the Obligations; (e) the bankruptcy, insolvency or reorganization of any Grantor or any other Persons; (f) the invalidity or unenforceability of the Interest Purchase Agreement or any of the SNR Security Documents; (g) any change, restructuring or termination of the corporate structure or existence of Grantor or any restructuring or refinancing of all or any portion of the Obligations; (h) any defense, setoff or counterclaim (other than the defense of payment and performance in full of the Obligations) that may at any time be available to or asserted by Grantor or any other Person against SNR or (i) any other event that under Applicable Law would discharge the obligations of a surety.

15. **Transfer of Security Interest.** SNR may transfer to any other Person all or any part of the liens and security interests granted hereby, and all, or any part of the Collateral that may be in SNR's possession after the occurrence and during the continuance of an Event of Default or, if to another party to whom SNR assigns the Interest Purchase Agreement in accordance with its terms, at any time; provided that such transferee acknowledges and agrees in

writing to be bound by all of the terms hereof and the Intercreditor and Subordination Agreement. Upon such transfer, the transferee shall be vested with all the rights and powers of SNR hereunder with respect to such of the Collateral as is so transferred, but, with respect to any of the Collateral not so transferred, SNR shall retain all of its rights and powers (whether given to it in this Agreement or otherwise). In connection with any permitted assignment by SNR of the Interest Purchase Agreement, SNR may assign this Agreement to the permitted assignee of the Interest Purchase Agreement; provided that such permitted assignee agrees to be bound by all of the terms hereof and of the Interest Purchase Agreement, the other SNR Security Documents, and the Intercreditor and Subordination Agreement. No transfer or assignment shall relieve any party hereto of any liability for breach of this Agreement or the Intercreditor and Subordination Agreement by such party or its transferee or assignee.

16. **Indemnity; Reimbursement of SNR.** Each Grantor jointly and severally agrees to indemnify, defend and hold SNR harmless from and against any and all claims, demands, losses, judgments and liabilities (including liabilities for penalties) of any nature, and to reimburse SNR for all reasonable costs and expenses, including attorneys' fees and expenses, arising from this Agreement or the exercise of any right or remedy granted to SNR hereunder, except to the extent such claims arise out of SNR's gross negligence, willful misconduct, or fraud. In no event shall SNR be liable for any matter or thing in connection with this Agreement other than to account for moneys actually received by SNR in accordance with the terms hereof. In addition, in no event shall SNR be liable for any indirect, incidental, consequential or special damages (including damages for harm to business, lost revenues, lost savings, or lost profits suffered by any Grantor or other Persons), regardless of the form of action, whether in contract, warranty, strict liability, or tort, including negligence of any kind whether active or passive, and regardless of whether SNR or Grantors knew of the possibility that such damages could result. All indemnities contained in this Section 16 and elsewhere in this Agreement shall survive the expiration or earlier termination of this Agreement.

17. **No Liability for Collateral.** Beyond the exercise of reasonable care in the custody of any Collateral, SNR shall not, under any circumstance or in any event whatsoever, have any liability for any part of the Collateral, nor shall SNR have any liability for any error or omission or delivery of any kind incurred in the good faith settlement, collection or payment of any of the Collateral or any monies received in payment therefor or for any damages resulting therefrom, nor shall this Agreement impose upon SNR any obligation to perform any obligation with respect to the Collateral. The costs of collection, notification and enforcement, including attorneys' fees and out-of-pocket expenses, shall be borne jointly and severally solely by the Grantors, whether the same are incurred by Grantors or SNR.

18. **Governing Law.** Except to the extent that the perfection and the effect of perfection or non-perfection of any security interests created hereby is governed by the laws of a jurisdiction other than the State of New York, this Agreement shall be construed in accordance with and governed by the internal laws of the State of New York applicable to agreements made and to be performed wholly within such jurisdiction, without regard to principles of conflicts of law provisions of that or of any other state, all rights and remedies being governed by said laws.

19. **Entire Agreement.** This Agreement, the Interest Purchase Agreement, the Intercreditor and Subordination Agreement and the other SNR Security Documents, together

with any schedules and exhibits hereto and thereto, constitute the entire agreement and understanding of the parties with respect to the subject matter hereof and supersede all prior and all contemporaneous oral or written negotiations, proposals, offers, agreements, commitments and understandings relating to such subject matter.

20. **Amendments; Waivers.** Neither this Agreement nor any provision hereof may be amended, modified, or waived except in a writing signed by Grantor and SNR (subject to the provisions of the Intercreditor and Subordination Agreement). No failure or delay of any party in exercising any power or right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce any such right or power, preclude any other further exercise thereof or the exercise of any other right or power. No waiver by any party of any departure by any other party from any provision of this Agreement shall be effective unless the same shall be in a writing signed by the party against which enforcement of such waiver or consent is sought, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which it was given. No notice or similar communication by any party to another shall entitle such other party to any other or further notice or similar communication in similar or other circumstances, except as specifically provided herein.

21. **Construction.**

- a. The singular includes the plural and the plural includes the singular.
- b. A reference to Applicable Law includes any amendment or modification to such Applicable Law, and all regulations, rulings and other Applicable Law promulgated under such Applicable Law.
- c. A reference to a Person includes its permitted successors and permitted assigns.
- d. Accounting terms have the meanings assigned to them by GAAP, as applied by the accounting entity to which they refer.
- e. The words “include,” “includes” and “including” are not limiting.
- f. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms.
- g. A reference in a document to an Article, Section, Exhibit, Schedule, Annex or Appendix is to the Article, Section, Exhibit, Schedule, Annex or Appendix of such document unless otherwise indicated. Exhibits, Schedules, Annexes or Appendices to any document shall be deemed incorporated by reference in such document. In the event of any conflict between the provisions of this Agreement (exclusive of the Exhibits, Schedules, Annexes and Appendices thereto) and any Exhibit, Schedule, Annex or Appendix thereto, the provisions of this Agreement shall control.
- h. References to any document, instrument or agreement (i) shall include all exhibits, schedules and other attachments thereto; (ii) shall include all documents,

instruments or agreements issued or executed in replacement thereof and (iii) shall mean such document, instrument or agreement, or replacement or predecessor thereto, as amended, amended and restated, supplemented or otherwise modified from time to time in accordance with the terms hereof and thereof, and in effect at any given time.

- i. The words “hereof,” “herein” and “hereunder” and words of similar import when used in any document shall refer to such document as a whole and not to any particular provision of such document.
- j. The word “will” shall be construed to have the same meaning and effect as the word “shall.”
- k. References to “days” shall mean calendar days, unless the term “Business Days” shall be used. References to a time of day shall mean such time in New York, New York, unless otherwise specified.
- l. Each of the parties hereto acknowledges that it has reviewed this Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or any amendments hereto.
- m. All section and descriptive headings and the recitals herein are inserted for convenience of reference only and are not intended to be part of or to affect the meaning or interpretation of this Agreement, and no construction or reference shall be derived therefrom.

22. **Continuing Lien.** It is the intent of the parties hereto that (a) this Agreement shall constitute a continuing agreement as to any and all future, as well as existing, transactions between each Grantor and SNR under or in connection with the Interest Purchase Agreement and the other SNR Security Documents and any other agreements giving rise to Obligations and (b) the security interest provided for herein shall attach to after-acquired as well as existing Collateral, and the Obligations shall include any future payment or performance due or to become due under any other agreements giving rise to Obligations.

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

24. **Severability.** Subject to Section 5.12 of the Interest Purchase Agreement entitled “Reformation,” which is incorporated into this Agreement pursuant to Section 28 herein, each provision of this Agreement shall be construed as separable and divisible from every other provision and the enforceability of any one provision shall not limit the enforceability, in whole or in part, of any other provision. In the event that a court or administrative body of competent jurisdiction holds any provision of this Agreement to be invalid, illegal, void or less than fully enforceable as to time, scope or otherwise, the parties agree that such provision shall be construed by limiting and reducing it so that such provision is valid, legal, and fully enforceable while preserving to the greatest extent permissible the original intent of the parties; the remaining

terms and conditions of this Agreement shall not be affected by such alteration, and shall remain in full force and effect.

25. **Further Assurances.** Each Grantor agrees, from time to time, at its expense, to do such further things, to execute, acknowledge, deliver and cause to be duly filed all such further instruments and documents and take all such actions as SNR may from time to time reasonably request for the better assuming and preserving of the security interests and rights and remedies created hereby, including the execution and delivery of such financing statements or continuation statements, and amendments thereto, as may be necessary or reasonably required, or as SNR may reasonably request in order to perfect and preserve the security interests granted hereby. Grantor hereby authorizes SNR or its agent to file such financing statements and/or such continuation statements and amendments thereto relating to all or any part of the Collateral without its signature, where permitted by Applicable Law. A carbon, photographic or other reproduction of this Agreement or any financing statement covering the collateral granted hereby or any part thereof shall be sufficient as a financing statement where permitted by Applicable Law.

26. **FCC Matters.** Notwithstanding anything in this Agreement to the contrary, no action shall be taken by SNR under Section 5 hereof or otherwise that would, as a discrete action or in concert with other related actions, constitute or result in any assignment or transfer of control, whether de jure or de facto, direct or indirect, of any (a) License or (b) FCC auction applicant, FCC license applicant, or FCC regulated business, if such assignment or transfer of control would require under then existing Applicable Law (including FCC Rules) the prior approval of the FCC, without first obtaining such approval of the FCC.

27. **Reinstatement.** This Agreement shall remain in full force and effect and continue to be effective should any petition be filed by or against any Grantor for liquidation or reorganization, should any Grantor become insolvent or make an assignment for the benefit of creditors or should a receiver or trustee be appointed for any assets of any Grantor, and shall be reinstated if at any time payment and performance of the Obligations, or any part thereof, is pursuant to Applicable Law rescinded or reduced in amount or must otherwise be restored or returned, all as though such payment or performance had not been made.

28. **Arbitration; Reformation.** Each Grantor and SNR shall resolve any controversy or claim arising out of or relating to this Agreement, or the breach hereof, in accordance with Section 3.2 of the Interest Purchase Agreement, including the enforcement of awards pursuant to Section 3.2(e) thereof. In addition, the terms and provisions of Section 5.12 of the Interest Purchase Agreement entitled “Reformation” are hereby incorporated in this Agreement as though fully set forth herein.

29. **Additional Grantors.** Within one Business Day following the formation of any License Company Subsidiary, each such License Company Subsidiary shall execute and deliver a security agreement supplement in substantially the form of Exhibit “A” hereto (each, a “**Security Agreement Supplement**”). Upon the execution and delivery of a Security Agreement Supplement, each such License Company Subsidiary shall be referred to as an “**Additional Grantor**” and shall be and become a Grantor hereunder, and each reference in this Agreement to “Grantor” shall also mean and be a reference to such Additional Grantor, and each

reference in this Agreement to “Collateral” shall also mean and be a reference to the Collateral of such Additional Grantor.

30. **No Third-Party Beneficiaries**

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

[Remainder of Page Intentionally Blank; Signature Page Follows]

SIGNATURE PAGE TO SECURITY AGREEMENT

IN WITNESS WHEREOF, Grantors and SNR have caused this Security Agreement to be executed as of the date first above written.

SNR WIRELESS MANAGEMENT, LLC

By Atelum LLC, Its Manager

By: 
Name: John Muleta
Title: Managing Member

SNR WIRELESS LICENSECO, LLC

By SNR Wireless HoldCo, LLC, Its sole member
By SNR Wireless Management, LLC, Its Manager
By Atelum LLC, Its Manager

By: 
Name: John Muleta
Title: Managing Member

Legal Name: SNR Wireless LicenseCo, LLC
Jurisdiction of Organization: State of Delaware
Organization Identification Number:

SCHEDULE 1 TO SECURITY AGREEMENT

None.

EXHIBIT A TO SECURITY AGREEMENT

SECURITY AGREEMENT SUPPLEMENT

This SECURITY AGREEMENT SUPPLEMENT, dated as of [____], [____], is delivered by [NAME OF ADDITIONAL GRANTOR] a [____] (“**Additional Grantor**”) pursuant to that certain Security Agreement, dated as of September 12, 2014 (as amended, amended and restated, supplemented, or otherwise modified from time to time, the “**Security Agreement**”), by and among SNR WIRELESS LICENSECO, LLC, a Delaware limited liability company (the “**License Company**”), SNR WIRELESS MANAGEMENT, LLC, a Delaware limited liability company (“**SNR**”), and the other Grantors from time to time party thereto. Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed thereto in the Security Agreement.

RECITALS:

WHEREAS, Additional Grantor is a wholly-owned subsidiary of the License Company;

WHEREAS, the License Company has entered into the Security Agreement in favor of SNR;

WHEREAS, the agreements, documents, and instruments related to the Obligations secured by the Security Agreement require Additional Grantor to become a party to the Security Agreement;

WHEREAS, Additional Grantor will derive substantial benefit from the transactions contemplated by the LLC Agreement; and

WHEREAS, Additional Grantor has agreed to execute and deliver this Security Agreement Supplement in order to become a party to the Security Agreement;

NOW, THEREFORE, IT IS AGREED:

1. Security Agreement. By executing and delivering this Security Agreement Supplement, Additional Grantor, as provided in Section 29 of the Security Agreement, hereby becomes a party to the Security Agreement as a Grantor thereunder with the same force and effect as if originally named therein as a Grantor and, without limiting the generality of the foregoing, hereby expressly assumes all obligations and liabilities of a Grantor thereunder. Attached hereto as Schedule 1 is a supplement to Schedule 1 to the Security Agreement with the information with respect to Additional Grantor required under Section 2(h) of the Security Agreement. Additional Grantor hereby represents and warrants that each of the representations and warranties contained in Article 2 of the Security Agreement relating to such Additional Grantor is true and correct on and as the date hereof as if made by such Additional Grantor on and as of such date.

2. Grant of Security Interest. Additional Grantor hereby grants to SNR a security interest in all of the personal property, fixtures and owned real property of Additional

Grantor, including, without limitation, the property described in Section 1 of the Security Agreement, in each case, wherever located and now owned or at any time hereafter acquired by such Additional Grantor or in which Additional Grantor now has or at any time in the future may acquire any right, title or interest (collectively, and together with the Collateral under the Security Agreement, the “**Collateral**”), as collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration, or otherwise) of the Obligations.

3. Further Assurances. Additional Grantor agrees, from time to time, at its expense, to do such further things, to execute, acknowledge, deliver, and cause to be duly filed all such further instruments and documents and take all such actions as SNR may from time to time reasonably request for the better assuming and preserving of the security interests and rights and remedies created hereby, including the execution and delivery of such financing statements or continuation statements, and amendments thereto, as may be necessary or reasonably required, or as SNR may reasonably request in order to perfect and preserve the security interests granted hereby. Additional Grantor hereby authorizes SNR or its agent to file such financing statements and/or such continuation statements and amendments thereto relating to all or any part of the Collateral without its signature, where permitted by Applicable Law. A carbon, photographic, or other reproduction of this Security Agreement Supplement or any financing statement covering the collateral granted hereby or any part thereof shall be sufficient as a financing statement where permitted by Applicable Law.

4. Governing Law. Except to the extent that the perfection and the effect of perfection or non-perfection of any security interests created hereby is governed by the laws of a jurisdiction other than the State of New York, this Security Agreement Supplement shall be construed in accordance with and governed by the internal laws of the State of New York applicable to agreements made and to be performed wholly within such jurisdiction, without regard to principles of conflicts of law provisions of that or of any other state, all rights and remedies being governed by said laws.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned has caused this Security Agreement Supplement to be duly executed and delivered as of the date first above written.

[ADDITIONAL GRANTOR]

By:_____

Name:

Title:

SCHEDULE 1 TO SECURITY AGREEMENT SUPPLEMENT

(list, pursuant to Section 1, of patent, copyright, trademark, service mark, or any applications therefor in which Grantor has an interest)