

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C 36, AS AMENDED,
APPLICATION OF LIGHTSQUARED LP UNDER SECTION 46 OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,
R.S.C. 1985, c. C 36, AS AMENDED, AND IN THE MATTER OF CERTAIN PROCEEDINGS TAKEN IN THE UNITED
STATES BANKRUPTCY COURT WITH RESPECT TO THE CHAPTER 11 DEBTORS

Feb 2/15

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
TORONTO

MOTION RECORD
(Returnable February 2, 2015)
(Volume I of II)

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Solicitors for the Foreign Representative
and Canadian counsel to the Chapter 11
Debtors

J. Salmas, S.A. Van Bellen
for Lightsquared.
S. Zweg, for DIP holders.
B. Egan, for Dominion Office.
Having reviewed the record and
being satisfied, I am satisfied
that it is appropriate to recognize
and give full force and effect
to the "Foreign Order"
as depicted in the Order.
In recognition of the
Eight Reglement DIP Order,
Counsel did bring to my
attention that the Eight
Reglement DIP Facility



contemplate multiple stages of borrowing
by the DIP Borrowers and include
lightspeed Inc. entities as potential
borrowers or guarantors. It seems
possible that this could affect the
rights of the Canadian entities and
Canadian creditors. However, as
counsel pointed out, ^{under the terms of the Facility,} these issues
need not be addressed today
as the potential liability of the
Canadian entities would only
be affected when the Plan is
enforced in the U.S. and
recognized by the Court. Also,
I agree it is not an issue for today.
The motion is granted and
the order has been signed &
the form presented.

APD/Travis RGT.