TERM SHEET FOR
JOINT VENTURE FOR THE PURCHASE AND MANAGEMENT OF

____

______________, 20__

The following sets forth the terms and conditions upon which a to-be-formed investor group controlled by ABC Management, Inc. (the "ABC Group") and XYZ Wireless, Inc. ("XYZ") would form a joint venture (the "Company") to purchase from DEF Wireless Incorporated ("DEF") its licenses and business in the BTAs (the "Market"). This Term Sheet is non-binding (except for the provisions on Transaction Expenses and Exclusivity) and is subject to definitive documentation.

COMPANY: The ABC Group and XYZ would name and form the Company as a Delaware limited liability company or such other entity as the Board (as defined herein) determines.

PURPOSE: The purpose of the Company is to acquire from DEF its licenses and business in the Market and then continue to own, operate and expand the business particularly by (a) growing and exploiting the existing mobility services business and operations (the "Mobility Business") and (b) formulating, developing and exploiting the wireless local loop business and operations (the "Local Loop Business") (the Mobility Business and the Local Loop Business are collectively, the "Overall Business").

FINANCING: It is anticipated that XYZ will, subject to Board approval, require initial capitalization of approximately $320 million. XYZ will take the lead in arranging for senior secured debt financing in the range of $180 million. The ABC Group and XYZ will contribute the balance of the required capital in the form of common equity of the Company as follows:

XYZ—50% of equity capital (which share is anticipated to be $70 million)

ABC Group—50% of equity capital provided that, at the ABC Group's discretion, it may contribute any amount between $40 million and 50% of the equity capital.

In the event that the ABC Group elects to contribute less than 50% of the equity capital, the ABC Group may elect to (a) locate additional equity sources for the balance of such funds on terms and conditions reasonably acceptable to the Board or (b) request the Board to locate such additional equity sources.

ADDITIONAL FINANCING: In the event that the Board determines that the Company requires equity capital in additional to the amounts set forth in the preceding paragraph ("Additional Capital"), each Member shall have the first right and option, but not obligation, for a thirty (30) day period to subscribe to its proportionate share of the Additional Capital. If one Member subscribes, but the other does not, then the subscribing Member shall have the right and option to (a) subscribe to all or any portion of the unsubscribed amount of the Additional Capital, (b) cause the Company to sell the balance of the Additional Capital to third persons on terms and conditions approved by the Board or (c) invest its Additional Capital as preferred membership units which receive repayment prior to the repayment of all other membership units and receive a coupon of 10% per annum compounded annually.

PERCENTAGE INTERESTS: Each Member's percentage interests in the Company shall be in proportion to its capital contributions (except for Additional Capital under clause (c) of said section). Each Member's percentage interests in the Company shall be in proportion to its capital contributions (except for Additional Capital under clause (c) of said section).

ALLOCATION OF PROFITS AND LOSSES: In proportion to Capital Contributions.

DISTRIBUTION OF CASH FLOW: In proportion to Capital Contributions. The Board will determine when, and if, to make distributions of free cash flow (i.e., all available cash flow less appropriate reserves for servicing bank debt, capital expenditures, operating deficits, and other contingencies), subject to the restrictions contained in any loan agreement. Notwithstanding the foregoing, the Board will make quarterly distributions to the Members of an amount equal to the Company's net taxable income multiplied by such Member's percentage interest multiplied by 44% [let's discuss appropriate state rates].

DAY-TO-DAY MANAGEMENT OF BUSINESS: It is anticipated that the Overall Business would be managed in two separate divisions, the Mobility Business and the Local Loop Business (see Purpose clause). The day-to-day management and operation of each of these businesses would be managed as follows:

Mobility Business. The ABC Group The ABC Group (or ABC Management, Inc. or an affiliate thereof) would manage the day-to-day business and operations of the Mobility Business. The Company would pay the ABC Group a monthly management fee in arrears equal to 3.5% of all gross revenues collected during the preceding month attributable to the Mobility Business [are there any overlapping items or services which are co-marketed with the Local Loop Business which cannot be unbundled? Carve out insurance proceeds, sales taxes, extraordinary items such as sale proceeds?] The term of the management agreement with ABC Group would be the duration of ABC Group's membership in the Company [plus one year?]. [In the event that all or a substantial portion of the Mobility Business is sold on or before ___ years from the commencement of operations of the Mobility Business, the ABC Group would be entitled to a fee of $_____.] [ABC Group would be required to furnish at its own cost and expense only the following items: senior management personnel, _____.]

Local Loop Business. XYZ (or an affiliate thereof) would manage the day-to-day business and operations of the Local Loop Business. The Company would pay XYZ a monthly management fee in arrears equal to 3.5% of all gross revenues during the preceding month attributable to the Local Loop Business [are there any overlapping items or services which are co-marketed with the Mobility Business which cannot be unbundled? Carve