

FCC Approves Sale of Chicago 700 MHz A Block License to T-Mobile

On October 5, 2016, the Federal Communications Commission (“FCC”) issued a Public Notice that it had approved the Assignment of License Authorization (i.e., sale) of the Chicago 700 MHz A Block License (“700 MHz License”) from Leap Licenseco Inc., an indirect subsidiary of AT&T Inc. (“AT&T”), to T-Mobile License LLC. The FCC approval is scheduled to become final as of November 15, 2016, after the expiration of a 30-day period for third parties to seek reconsideration of the approval decision and a subsequent 10-day period for the FCC to reconsider the decision on its own motion. The management of Laser, Inc. expects that the license sale transaction will close shortly after the FCC approval becomes final.

Pursuant to the terms of the Contingent Value Rights Agreement, dated as of March 13, 2014, by and among AT&T, Leap Wireless International, Inc., Laser, Inc., as the stockholders’ representative, and the other parties thereto, as amended, Laser and AT&T are expected to determine the proceeds to be distributed from the sale of the 700 MHz License to holders of the contingent value rights (“CVRs”) approximately 60 to 90 days after the closing of the license sale transaction and, at that time, will provide holders of the CVRs with a formal notice of the amount per CVR to be received and the expected timing of distribution.