

AMENDMENT NO. 1
TO
CONTINGENT VALUE RIGHTS AGREEMENT

THIS AMENDMENT NO. 1 (this “Amendment”) to the Contingent Value Rights Agreement, dated as of March 13, 2014 (the “CVR Agreement”) by and between AT&T Inc., a Delaware corporation (“Parent”), Leap Wireless International, Inc., a Delaware Corporation (the “Company”), Laser, Inc., a Delaware corporation, solely in its capacity as representative of the former holders of the shares of common stock, par value \$0.0001 per share, of the Company (in such capacity, the “Stockholders’ Representative”), Computershare Inc., a Delaware corporation (“Computershare”), and Computershare Trust Company, N.A., a federally chartered national association and fully owned subsidiary of Computershare, as rights agent (the “Rights Agent”) and as initial CVR Registrar (as defined in the CVR Agreement) (each of Parent, the Company, the Stockholders’ Representative, Computershare and the Rights Agent, a “Party” and collectively, the “Parties”) is made as of September 15, 2015.

RECITALS

WHEREAS, the Parties entered into the CVR Agreement;

WHEREAS, the Parties desire to amend the CVR Agreement to reflect certain additional or modified terms specified herein; and

WHEREAS, Stockholders’ Representative consents to this Amendment.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth below, and other good and valuable consideration, the receipt and sufficiency of which are hereby expressly acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

1. Definitions. All capitalized terms used and not defined herein shall have the meanings given to such terms in the CVR Agreement.
2. Amendments to the CVR Agreement. The following sections of the CVR Agreement are amended as follows:
 - (a) The definition of “Contingent Value End Date” in Section 1.1 is hereby amended and restated as follows:

“Contingent Value End Date” shall mean the later of (x) March 13, 2017 and (y) if the Sale Agreement is executed prior to March 13, 2017 but has not closed, the earlier of (A) the date on which the Sale Agreement terminates or 30 days after the date of the closing under the Sale Agreement and (B) January 13, 2018, as extended pursuant to Section 4.4(a) if the Sale Date has occurred prior to such time.

- (b) The second sentence of Section 4.4(c) is hereby amended and restated as follows:

If the Distributable Proceeds shall not have been paid to the Holders by the later of (i) two months following the Contingent Value End Date and (ii) March 13, 2018, none of Parent, the Company or any of their Affiliates shall have any further obligation to pay the Distributable Proceeds.

3. Effect of Headings; Construction. The headings herein are for convenience of reference only, do not constitute part of this Amendment and shall not be deemed to limit or otherwise affect any of the provisions of this Amendment.
4. Successors and Assigns. All covenants and agreements in this Amendment by any Party hereto shall bind its successors and assigns, whether so expressed or not. This Amendment shall be assigned to any Person to whom the CVR Agreement is assigned under Section 6.3 of the CVR Agreement.
5. Governing Law and Venue. THIS AMENDMENT SHALL BE DEEMED TO BE MADE IN AND IN ALL RESPECTS SHALL BE INTERPRETED, CONSTRUED AND GOVERNED BY AND IN ACCORDANCE WITH THE LAW OF THE STATE OF DELAWARE WITHOUT REGARD TO THE CONFLICT OF LAW PRINCIPLES THEREOF TO THE EXTENT THAT SUCH PRINCIPLES WOULD DIRECT A MATTER TO ANOTHER JURISDICTION. The Parties hereby irrevocably submit to the personal jurisdiction of the courts of the State of Delaware and the federal courts of the United States of America located in the State of Delaware solely in respect of the interpretation and enforcement of the provisions of this Amendment and of the documents referred to in this Amendment, and in respect of the transactions contemplated hereby, and hereby waive, and agree not to assert, as a defense in any action, suit or proceeding for the interpretation or enforcement of this Amendment or of any such document, that it is not subject thereto or that such action, suit or proceeding may not be brought or is not maintainable in said courts or that the venue thereof may not be appropriate or that this Amendment or any such document may not be enforced in or by such courts, and the Parties hereto irrevocably agree that all claims relating to such action, proceeding or transactions shall be heard and determined in such a Delaware state or federal court. The Parties hereby consent to and grant any such court jurisdiction over the person of such Parties and, to the extent permitted by Law, over the subject matter of such dispute and agree that mailing of process or other papers in connection with any such action or proceeding in the manner provided in Section 8.1 of the CVR Agreement or in such other manner as may be permitted by Law shall be valid and sufficient service thereof.
6. WAIVER OF JURY TRIAL. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AMENDMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AMENDMENT, OR THE TRANSACTIONS CONTEMPLATED BY THIS AMENDMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (i) 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, (ii) EACH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (iii) EACH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (iv) EACH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AMENDMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 6.

7. Counterparts. This Amendment may be executed in any number of counterparts, each such counterpart being deemed to be an original instrument, and all such counterparts shall together constitute the same agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, intending to be legally bound hereby, the Parties have caused this Amendment to be signed in their respective names by their duly authorized representatives as of the date first written above.

PARENT

AT&T Inc.

By:  _____

Name: Rick L. Moore

Title: Senior Vice President – Corporate Development

COMPANY

Leap Wireless International, Inc.

By:  _____

Name: Rick L. Moore

Title: Senior Vice President – Corporate Development

STOCKHOLDERS' REPRESENTATIVE

Laser, Inc.

By: _____

Name:

Title:

COMPUTERSHARE

Computershare, Inc.

By: _____

Name:

Title:

RIGHTS AGENT

Computershare Trust Company, N.A.

By: _____

Name:

Title:

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PARENT

AT&T Inc.

By: _____

Name:

Title:

COMPANY

Leap Wireless International, Inc.

By: _____

Name:

Title:

STOCKHOLDERS' REPRESENTATIVE

Laser, Inc.

By: Timothy Ostrowski

Name: Timothy Ostrowski

Title: SVP, Business Development

COMPUTERSHARE

Computershare, Inc.

By: _____

Name:

Title:

RIGHTS AGENT

Computershare Trust Company, N.A.

By: _____

Name:

Title:

IN WITNESS WHEREOF, intending to be legally bound hereby, the Parties have caused this Amendment to be signed in their respective names by their duly authorized representatives as of the date first written above.

PARENT

AT&T Inc.

By: _____
Name: Rick L. Moore
Title: Senior Vice President – Corporate Development

COMPANY

Leap Wireless International, Inc.

By: _____
Name:
Title:

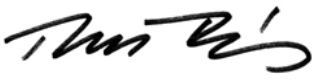
STOCKHOLDERS' REPRESENTATIVE

Laser, Inc.

By: _____
Name:
Title:

COMPUTERSHARE

Computershare, Inc.

By:  _____
Name: Thomas Borbely
Title: Manager, Corporate Actions

RIGHTS AGENT

Computershare Trust Company, N.A.

By:  _____
Name: Thomas Borbely
Title: Manager, Corporate Actions