

ORIGINAL

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

Hearing Date: September 10, 2004 at 9:45 a.m.
Objection Deadline: September 1, 2004 at 4:00 p.m.

_____)
In re _____)
_____)
Adelphia Communications Corporation, et al., _____)
_____)
Debtors. _____)

Chapter 11 Cases
Case No. 02-41729 (REG)
(Jointly Administered)

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COMMISSION CLERK

**NOTICE OF HEARING ON DEBTORS' APPLICATION FOR
ORDER AUTHORIZING EMPLOYMENT AND RETENTION
OF UBS SECURITIES LLC AND ALLEN & COMPANY LLC
AS MERGERS AND ACQUISITIONS FINANCIAL
ADVISORS FOR THE DEBTORS PURSUANT TO SECTIONS
327(a) AND 328(a) OF THE BANKRUPTCY CODE**

TO ALL CREDITORS OF THE DEBTORS:

PLEASE TAKE NOTICE that on July 26, 2004, Adelphia Communications Corporation and its subsidiary debtors and debtors in possession in the above-captioned cases (collectively, the "Debtors") filed an Application for an Order Authorizing Employment and Retention of UBS Securities LLC ("UBSS") and Allen & Company LLC ("Allen" and together with UBSS, "UBSS/ Allen") as Mergers and Acquisitions Financial Advisors for the Debtors pursuant to sections 327(a) and 328(a) of the Bankruptcy Code (the "Application").

PLEASE TAKE FURTHER NOTICE that a hearing on the Application is

CMP _____ scheduled for Friday, September 10, 2004 at 9:45 a.m. prevailing Eastern Time before the
COM _____ Honorable Robert E. Gerber, United States Bankruptcy Judge, United States Bankruptcy Court
CTR _____
ECR _____ for the Southern District of New York (the "Bankruptcy Court"), One Bowling Green, Room
GCL _____ 621, New York, New York 10004.

OPC _____ **PLEASE TAKE FURTHER NOTICE** that any objection to the relief requested
MMS _____ by the Application must be filed with the Court, One Bowling Green, New York, New York
RCA _____
SCR _____ 10004-1408, by no later than September 1, 2004 at 4:00 p.m. (with a copy delivered directly to

SEC 1
OTH Grant

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Chambers) and served on: (a) the Office of the United States Trustee, 33 Whitehall Street, 21st Floor, New York, New York 10004, Attention: Tracy Hope Davis, Esq.; (b) and Willkie Farr & Gallagher LLP, 787 Seventh Avenue, New York, NY 10019, Attention: Marc Abrams, Esq.; (c) Latham & Watkins LLP, 633 West Fifth Street, Suite 4000, Los Angeles, CA, 90071, Attention: Gregg D. Josephson; and (d) Wachtell Lipton Rosen & Katz, 51 West 52nd Street, New York, New York, 10019, Attention: Richard G. Mason, so as to be actually received by such filing deadline.

PLEASE TAKE FURTHER NOTICE that any objections to the Application must be in writing, shall conform to the Federal Rules of Bankruptcy Procedure and the Local Rules of the Bankruptcy Court, and shall be filed with the Bankruptcy Court electronically in accordance with General Order M-242 (General Order M-242 and the User's Manual for the Electronic Case Filing System can be found at www.nysb.uscourts.gov, the official website for the Bankruptcy Court) by registered users of the Bankruptcy Court's case filing system and, by all other parties in interest, on a 3.5 inch disk, preferably in Portable Document Format (PDF), Wordperfect or any other Windows-based word processing format.

PLEASE TAKE FURTHER NOTICE that by the Application, the Debtors seek an order authorizing the employment and retention of UBSS/ Allen as M&A financial advisors, effective as of July 14, 2004, pursuant to the terms of engagement letter, dated as of July 14, 2004 (the "Engagement Letter"), and indemnification agreement, dated as of July 14, 2004 (the "Indemnification Agreement"), copies of which are annexed to the Application as Exhibit A, to provide financial advisory services relating to possible Sale Transaction.¹

¹ The term "Sale Transaction", as defined in the Engagement Letter, means, whether effected directly or indirectly or in one or more transactions or a series of transactions, any or all of the following: (a) any forward or reverse merger, consolidation, or other business combination approved (where such approval is necessary) or recommended (where approval is unnecessary) by the Board (in each case by formal action

PLEASE TAKE FURTHER NOTICE that pursuant to the Application, the Debtors seek to retain UBSS/ Allen to, among other things, (a) assist the Debtors in identifying and evaluating candidates for a potential Sale Transaction, (b) advise the Debtors in connection with negotiations, and (c) assist in the consummation of such a Sale Transaction.

PLEASE TAKE FURTHER NOTICE that, if the Application is approved, as set forth in the proposed order annexed to the Application and hereto as Exhibit A, UBSS/ Allen will be entitled to the following forms of compensation for its chapter 11 related services pursuant to the Engagement Letter,² as modified by the United States Trustee:

- (a) **Monthly Retainer.** \$250,000 in the aggregate per month, to be credited against any other fees payable under the engagement.
- (b) **Qualified Sale Transaction Fee.** For a Sale Transaction (by itself or in combination with other Sale Transactions or Topping Transactions (as defined below) involving a minimum of 2.44 million of the Debtors' attributable basic subscribers (or, if the Managed Entities³ do not become the property of the Debtors' estates, 2.32 million of the Debtors' attributable basic subscribers), the aggregate Transaction Fee UBSS/ Allen is entitled to ranges from 0.11% to 0.20% of the transaction

of the Board) pursuant to which the Debtors and an Acquiror and/or all or a portion of their respective businesses are combined or (b) the sale, transfer or other disposition to an Acquiror in a transaction approved (where such approval is necessary) or recommended (where approval is unnecessary) by the Board Company (in each case by formal action of the Board) of all or a portion of the capital stock or assets of the Company by way of negotiated purchase, section 363 sale, plan of reorganization, tender or exchange offer, option, leveraged buyout, minority investment or otherwise; provided, however, (i) Sale Transaction shall be limited to the transactions described in clauses (a) and (b) and shall exclude any other portion of a plan of reorganization (whether or not a stand alone plan) of or involving the Debtors which contemplates a distribution of cash, notes, trust certificates, instruments or securities of the Debtors to stakeholders, and (ii) in no event shall a sale or disposition by the Debtors of any assets identified in Annex C to the Engagement Letter ("Non-Strategic Assets") be considered to constitute a Sale Transaction.

² Pursuant to the Engagement Letter, the following fees will be paid in cash with 65% of such fees payable to UBSS and 35% of such fees payable to Allen.

³ The term Managed Entities is defined in the Debtors' Joint Plan of Reorganization dated February 25, 2004, which is attached to the Disclosure Statement, dated February 25, 2004.

value. The detailed range of transaction values and transaction fees is set forth on Annex A-1 to the Engagement Letter. A copy of Annex A-1 is attached hereto as Exhibit B. If the Debtors receive a Bona Fide Offer (as defined below) for all of its assets (other than assets that are in the aggregate immaterial) and the Debtors reject such Bona Fide Offer in favor of a Qualified Sale Transaction with a lower value, the fees payable to UBSS/Allen will be calculated based on a transaction value equal to the transaction value of such Qualified Sale Transaction *plus* the lesser of (i) the bid value of the Bona Fide Offer attributable to each "non-sold" subscriber and (ii) the sum of the value of each "non-sold" subscriber (determined by reference to the most recent stand alone plan valuation prepared for the Board by the Debtors' reorganization financial advisor (determined for each subscriber according to the smallest cluster in which such subscriber is a part)).

- (c) **Partial Sale Transaction Fee.** For a Sale Transaction involving, by itself or in combination with other Sale Transactions and Topping Transactions, less than 2.44 million of the Debtors' attributable basic subscribers (or, if the Managed Entities do not become the property of the Debtors' estates, 2.32 million of the Debtors' attributable basic subscribers), the aggregate Transaction Fee the Financial Advisors are entitled to ranges from a minimum aggregate fee of \$6 million to 0.11% of the transaction value. The detailed range of transaction values and transaction fees is set forth on Annex A-2 to the Engagement Letter. A copy of Annex A-2 is attached hereto as Exhibit C.
- (d) **Alternative Transaction Fee.** If (a) the Debtors receive a fully-financed written offer for a Sale Transaction that is reasonably capable of being consummated and that has an average sales price per subscriber of at least 106% of the average value per subscriber included in the Sale Transaction under the most-recent stand alone plan valuation prepared for the Board by the Debtors' reorganization financial advisor (determined for each subscriber according to the smallest cluster in which such subscriber is a part) (a "Bona Fide

- Offer”) and (b) the Debtors pursue a stand alone plan of reorganization instead, UBSS/ Allen will be entitled (upon consummation of the stand alone plan) to an aggregate Alternative Transaction Fee equal to 25% of the applicable Transaction Fee that would have been paid if such Sale Transaction had been consummated. The Alternative Transaction Fee will be credited against any other fees payable under the engagement. If the Debtors receive such Bona Fide Offer prior to termination of UBSS/ Allen’s services, UBSS/ Allen will be entitled to the Alternative Transaction Fee upon a stand alone plan of reorganization occurring following termination.
- (e) **Termination Fee.** Upon the earlier of (i) the date the Debtors inform UBSS/ Allen in writing of the Debtors’ determination not to continue to pursue a strategy of implementing a Sale Transaction and (ii) the consummation of a plan of reorganization proposed or supported by the Debtors that does not implement a Sale Transaction, UBSS/ Allen will be entitled to an aggregate Termination Fee of \$2,300,000. The Termination Fee will be credited against any other fees payable under the engagement.
- (f) **Topper Fee.** If (i) a Sale Transaction exists but has not been effected, (ii) an alternative transaction involving substantially all the assets included in such Sale Transaction that would qualify as a Sale Transaction but for the absence of approval of or recommendation by the Board is approved by the Bankruptcy Court (a “Topping Transaction”) and such Topping Transaction is consummated, UBSS/ Allen will be entitled to an aggregate Topper Fee in an amount equal to the Transaction Fee that would be payable if such Topping Transaction were a Sale Transaction.
- (g) **Value Generation Fee.** If (i) UBSS/ Allen have been engaged for at least six months, (ii) the Debtors have lost the exclusive right to file and solicit acceptances of a plan of reorganization, (iii) within six months of the date the Debtors lost such exclusive right, the Bankruptcy Court approves a transaction (other than a Topping Transaction) with any acquiror which had substantial involvement in

the bidding process, including substantial involvement with UBSS/ Allen, (iv) the transaction does not require the approval of the Board, (v) the transaction would qualify as a Sale Transaction but for the absence of the recommendation by the Board, (vi) the transaction is consummated, UBSS/ Allen will be entitled to an aggregate Value Generation Fee equal to 50% of the Transaction Fee that would have been payable had the consummated transaction been a Sale Transaction.

- (h) **Bonus Fee.** If the Debtors consummate a Sale Transaction with a Transaction Value equal to the lesser of (i) \$18 billion and (ii) 115% of the sum of the value of each subscriber included in the Sale Transaction (determined for each subscriber by dividing (a) the mid-point of the value of the smallest unit in which such subscriber is included in the most recent stand alone plan valuation performed by the Debtors' reorganization financial advisors (using consistent methodology) by (b) the number of subscribers in such unit), the Debtors, in the absolute discretion of the Board may pay an aggregate bonus fee of up to \$5 million to UBSS/ Allen in such amount and in such proportion as determined in the absolute discretion of the Board.
- (i) **Discretionary Fee.** If the Debtors conclude that either UBSS and/or Allen have performed exceptionally or have achieved an extraordinary result, the Debtors will support such advisor's application to the Bankruptcy Court for a supplemental success fee.
- (j) **Tail Fee.** A Financial Advisor will be entitled to its proportionate share of the Transaction Fee, Topper Fee or Value Generation Fee if (a) such Financial Advisor resigns for "cause" (defined with respect to a resignation by such Financial Advisor as a material breach of the Engagement Letter by the Debtors), or (b) the Debtors terminate the services of such Financial Advisor other than for "cause" (defined for the purposes of termination of such services as a material breach of the Engagement Letter or the Confidentiality Agreement between the Debtors and such Financial Advisor and, within (12) months after such resignation or termination,

the Debtors (x) enter into an agreement or plan of reorganization which is confirmed that specifically contemplate a Sale Transaction or Value Generation Transaction following such confirmation that, in either case results, within (2) years of entering into such agreement or confirmation of such plan, in the consummation of a Sale Transaction, Topping Transaction or Value Generation Transaction or (y) a Sale Transaction, Topping Transaction or Value Generation Transaction, in any case with any acquiror which prior to the termination of such Financial Advisor's services had substantial involvement in the bidding process, including substantial involvement with UBSS and/or Allen.

- (k) **Expense Reimbursement.** Whether or not any Sale Transaction is consummated, and in addition to any fees payable to UBSS/ Allen, the Debtors will reimburse each advisor, upon its request from time to time, for all reasonable expenses incurred by it in entering into and performing services as specifically discussed with the Debtors from time to time under the Engagement Letter, including the reasonable fees, disbursements and other charges of its legal counsel, provided that such fees, disbursements and other charges of either Financial Advisor's legal counsel shall not exceed (other than in connection with the provisions of the Indemnification Agreement, the negotiation and execution of the Engagement Letter and any testimony provided by such Financial Advisor described in Section 9(n) of the Application) \$100,000 in the aggregate without the consent of the Debtors or the approval of the Bankruptcy Court. Any request for expense reimbursement pursuant to the Engagement Letter shall be subject to and made in accordance with the Interim Compensation Procedures Order (as defined below) and the United States Trustee Guidelines governing the compensation of professionals. In addition, any requests made by a Financial Advisor for reimbursement of legal fees shall be accompanied by copies of the relevant time records of counsel.

PLEASE TAKE FURTHER NOTICE that all capitalized terms contained in the foregoing paragraphs are defined in the Engagement Letter.

PLEASE TAKE FURTHER NOTICE that if the Application is granted, the Debtors will indemnify and hold UBSS/Allen harmless against liabilities arising out of or in connection with its retention by Debtors except for any such liability for losses, claims, damages or liabilities incurred by the Debtors that are finally judicially determined by a court of competent jurisdiction to have resulted from the bad-faith, self-dealing, breach of fiduciary duty (if any), gross negligence, or willful misconduct of UBSS/ Allen.

PLEASE TAKE FURTHER NOTICE that the foregoing summary of certain elements of the proposed retention is not complete and that the full terms of the retention are contained in the Application and the Engagement Letter, which are available for inspection at the clerk's office for the Bankruptcy Court and on the Bankruptcy Court's Internet site at www.nysb.uscourts.gov, through an account obtained from Pacer Service Center at 1-800-676-6856. To the extent that the summary of the retention terms set forth in this notice conflict with the terms of the Engagement Letter, the terms of the Engagement Letter control.

PLEASE TAKE FURTHER NOTICE that if you wish to receive a copy of the Application, you should contact Rachel Rubin at (212) 728-3583.

Dated: July 26, 2004
New York, New York

WILLKIE FARR & GALLAGHER LLP
Attorneys for Debtors and
Debtors in Possession

787 Seventh Avenue
New York, New York 10019
(212) 728-8000

EXHIBIT A

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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

| | | |
|--|---|-------------------------|
| In re |) | Chapter 11 Case |
| |) | |
| Adelphia Communications Corporation, <u>et al.</u> , |) | Case No. 02-41729 (REG) |
| |) | |
| Debtors. |) | (Jointly Administered) |

**ORDER AUTHORIZING RETENTION OF UBS
SECURITIES LLC AND ALLEN & COMPANY LLC AS AS
MERGERS & ACQUISITIONS FINANCIAL ADVISORS
FOR THE DEBTORS PURSUANT TO SECTIONS 327(a)
AND 328(a) OF THE BANKRUPTCY CODE**

Upon the application (the "Application")¹ of the above-captioned debtors and debtors in possession (collectively, the "Debtors") for an order, pursuant to sections 327(a), 328(a) and 1107 of title 11 of the United States Code (the "Bankruptcy Code"), authorizing the Debtors to retain UBS Securities LLC and Allen & Company LLC (together, "UBSS/ Allen") as their mergers and acquisition advisors; and upon the Affidavits of J. Soren Reynertson (the "Reynertson Affidavit") and Rosemary Fanelli (the "Fanelli Affidavit"), annexed to the Application as Exhibit B and C, respectively; and notice of the Application having been given as set forth in the Application; and it appearing that such notice is due and sufficient and that no further or other notice is required; and the Court being satisfied that UBSS/ Allen does not hold or represent an interest adverse to the Debtors' estates and that UBSS/ Allen is a "disinterested person" as such term is defined under section 101(14), as modified by section 1107(b), of the Bankruptcy Code, and that the employment of UBSS/ Allen is necessary and in the best interests of the Debtors and their estates, creditors and interest holders; and the Court having reviewed the Application and having heard the statements in support of the relief requested therein at a hearing

¹ Capitalized terms used but not defined herein shall have the meanings given to such terms in the Application.

before the Court (the "Hearing"); and the Court having determined that the legal and factual bases set forth in the Application and at the Hearing establish just cause for the relief granted herein; and upon all of the proceedings had before the Court and after due deliberation and sufficient cause appearing therefor, it is hereby

ORDERED, that the Debtors are authorized, pursuant to sections 327(a) and 328(a) of the Bankruptcy Code, to employ, retain, compensate, and reimburse UBSS/ Allen as their mergers and acquisitions financial advisors pursuant to the Engagement Letter and Indemnification Agreement, copies of which are annexed hereto as Exhibit A, effective as of July 14, 2004, on the terms and conditions set forth in this Order, the Engagement Letter, and the Application, to the extent that the Application is consistent with the Engagement Letter and this Order; and it is further

ORDERED, that UBSS/ Allen shall be compensated in accordance with the terms described in the Engagement Letter pursuant to section 328(a); and it is further

ORDERED, that UBSS/ Allen shall file interim and final fee applications pursuant to the applicable provisions of the Bankruptcy Code, Bankruptcy Rules and the Local Rules and Orders of this Court; provided, however, that UBSS and Allen shall not be required to file their time records in accordance with the United States Trustee Guidelines. The UBSS and Allen professionals shall keep time records in the manners described in the Reynertson Affidavit and the Fanelli Affidavit, respectively; and it is further

ORDERED, that the Office of the United States Trustee retains all rights to review UBSS' and Allen's interim and final fee applications (including transaction fees and expense reimbursement) on all grounds, including section 330 of the Bankruptcy Code; and it is further

ORDERED, any request for expense reimbursement pursuant to the Engagement Letter shall be subject to and made in accordance with the Interim Compensation Procedures Order (as defined below) and the United States Trustee Guidelines governing the compensation of professionals and any requests made by an M&A Advisor for reimbursement of legal fees shall be accompanied by copies of the relevant time records of counsel; and it is further

ORDERED, that the Debtors are authorized to indemnify and hold harmless UBSS/ Allen and its affiliates, and its respective past, present and future directors, officers, shareholders, employees, agents and controlling persons within the meaning of either Section 15 of the Securities Act of 1933, as amended, or Section 20 of the Securities Exchange Act of 1934, as amended (collectively, the "Indemnified Parties"), pursuant to the Engagement Letter and Indemnification Agreement, subject to the following conditions:

- (a) all requests of Indemnified Persons for payment of indemnity, contribution or otherwise pursuant to the indemnification provisions of the Engagement Letter shall be made by means of an interim or final fee application and shall be subject to the approval of, and review by, the Court to ensure that such payment conforms to the terms of the Engagement Letter, the Bankruptcy Code, the Bankruptcy Rules, the Local Bankruptcy Rules, and the orders of this Court; provided, however, that in no event shall an Indemnified Person be indemnified or receive contribution to the extent that any claim or expense has resulted from the bad-faith, self-dealing, breach of fiduciary duty (if any), gross negligence, or willful misconduct on the part of that or any other Indemnified Person; and
- (b) in no event shall an Indemnified Person be indemnified or receive contribution or other payment under the indemnification provisions of the UBSS/ Allen Agreement if the Debtors, their estates, or the statutory committee of unsecured creditors assert a claim, to the extent that the Court determines by final order that such claim arose out of bad-faith, self-dealing, breach of fiduciary duty (if any), gross negligence, or willful misconduct on the part of that or any other Indemnified Person; and
- (c) UBSS/ Allen agree that it will not settle any Proceeding (as defined in the Indemnification Agreement) in connection with any matter relating to the rendition of services under the Engagement Letter without the Debtors' prior written consent (which consent shall not be unreasonably withheld or delayed) unless such settlement, compromise or consent contains (i) an

unconditional release of the debtors from all liability in any way related to or arising out of such Proceeding and (ii) does not impose any actual or potential liability upon the Debtors and does not contain any materially adverse factual or legal admission by or with respect to the Debtors; and

- (d) in the event an Indemnified Person seeks reimbursement for attorneys' fees from the Debtors pursuant to the UBSS/ Allen Agreement, the invoices and supporting time records from such attorneys shall be annexed to UBSS/ Allen's own interim and final fee applications, and such invoices and time records shall be subject to the United States Trustee's guidelines for compensation and reimbursement of expenses and the approval of the Bankruptcy Court under the standards of section 330 of the Bankruptcy Code without regard to whether such attorney has been retained under section 327 of the Bankruptcy Code;

and it is further

ORDERED, that nothing herein shall prejudice the rights of any party under section 503(b) of the Bankruptcy Code; and it is further

ORDERED, that to the extent this Order is inconsistent with the Engagement Letter, the terms of this Order shall govern; and it is further

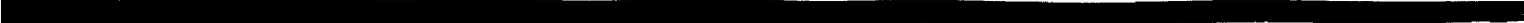
ORDERED, that the requirement pursuant to Local Rule 9013-1(b) that the Debtors file a memorandum of law in support of the Application is hereby waived; and it is further

ORDERED, that this Court shall retain jurisdiction with respect to all matters arising from or related to the implementation of this Order.

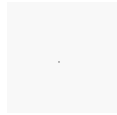
Dated: New York, New York
September __, 2004

UNITED STATES BANKRUPTCY JUDGE

EXHIBIT B



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ANNEX A-1

| Transaction Value (amounts in billions) | Transaction Fee for Qualified Sale Transaction | |
|---|--|----------------------|
| | % of Transaction Value | Amount (in millions) |
| Less than \$16.00 | 0.11% | to be calculated |
| \$16.00 | 0.11% | \$18.00 |
| \$16.50 | 0.12% | \$19.00 |
| \$17.00 | 0.12% | \$20.00 |
| \$17.50 | 0.12% | \$21.25 |
| \$18.00 | 0.13% | \$22.50 |
| \$18.50 | 0.13% | \$24.75 |
| \$19.00 | 0.14% | \$27.00 |
| \$19.50 | 0.15% | \$29.25 |
| \$20.00 | 0.16% | \$31.50 |
| \$20.50 | 0.16% | \$33.75 |
| \$21.00 | 0.17% | \$36.00 |
| \$21.50 | 0.18% | \$38.25 |
| \$22.00 | 0.18% | \$40.50 |
| \$22.50 | 0.19% | \$42.75 |
| \$23.00 | 0.20% | \$45.55 |
| \$23.50 | 0.20% | \$47.23 |
| \$24.00 | 0.20% | \$48.90 |

1. For a Sale Transaction with a Transaction Value (as defined in Annex B) in between the Transaction Values specified above, the Transaction Fee shall be determined by interpolating between the two closest percentages.

2. Notwithstanding the above table, in the event the Company receives a Bona Fide Offer for all of the Company's assets (other than assets that are in the aggregate immaterial) and the Company rejects such Bona Fide Offer in favor of a Qualified Sale Transaction that constitutes a lesser aggregate Transaction Value than such Bona Fide Offer, the applicable Transaction Value for such Qualified Sale Transaction shall be the Transaction Value of such Qualified Sale Transaction plus the lesser of (i) the bid value of the Bona Fide Offer attributable to the remaining basic subscribers not included in the Qualified Sale Transaction but included in the Bona Fide Offer and (ii) the sum of the value of each such subscriber (determined for each subscriber by dividing (1) the mid-point of the value of the smallest unit in which such subscriber is included in the most recent stand alone plan valuation performed by the Company's reorganization financial advisors (using methodology consistent with that used in prior such valuations) and provided to the Board of Directors of the Company, by (2) the number of subscribers in such unit).

3. In the case of multiple Sale Transactions, a Transaction Fee shall be payable for each Sale Transaction. The Transaction Fee for each Sale Transaction shall be equal to

(1) the Transaction Fee determined in accordance with the above table based on the aggregate Transaction Value of such Sale Transaction and all previous Sale Transactions and Topping Transactions consummated minus (2) the aggregate amount of all Transaction Fees and Topper Fees paid for previous Sale Transactions and Topping Transactions consummated. In no case shall the Transaction Fee be less than zero.

EXHIBIT C

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ANNEX A-2

Transaction Fee for Partial Sale Transaction

| Transaction Value (amounts in billions) | Transaction Fee | |
|---|------------------------|----------------------|
| | % of Transaction Value | Amount (in millions) |
| \$1.00 | 0.11% | \$1.10 |
| \$2.00 | 0.11% | \$2.20 |
| \$3.00 | 0.11% | \$3.30 |
| \$4.00 | 0.11% | \$4.40 |
| \$5.00 | 0.11% | \$5.50 |
| \$6.00 | 0.11% | \$6.60 |
| \$7.00 | 0.11% | \$7.70 |
| \$8.00 | 0.11% | \$8.80 |
| \$9.00 | 0.11% | \$9.90 |
| \$10.00 | 0.11% | \$11.00 |
| \$11.00 | 0.11% | \$12.10 |
| \$12.00 | 0.11% | \$13.20 |
| \$13.00 | 0.11% | \$14.30 |
| \$14.00 | 0.11% | \$15.40 |
| \$15.00 | 0.11% | \$16.50 |
| More than \$15.00 | 0.11% | to be calculated |

1. Notwithstanding the above table, in the case of a Partial Sale Transaction, whether in one or multiple Sale Transactions, if the aggregate Transaction Value is less than \$6.00 billion, the aggregate Transaction Fee shall be \$6,000,000 ("Minimum Partial Sale Transaction Fee"). In the case of multiple Sale Transactions, any difference between the aggregate Transaction Fees paid and such Minimum Partial Sale Transaction Fee shall be paid at the closing of the last Sale Transaction.

2. In the case of multiple Sale Transactions, a Transaction Fee shall be payable for each Sale Transaction. The Transaction Fee for each Sale Transaction shall be equal to (1) the Transaction Fee determined in accordance with the above table based on the aggregate Transaction Value of such Sale Transaction and all previous Sale Transactions and Topping Transactions consummated minus (2) the aggregate amount of all Transaction Fees paid for previous Sale Transactions and Topping Transactions consummated. In no case shall the Transaction Fee be less than zero.

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