Mainstream Entertainment, Inc.
Form S-1/A
October 21, 2011

As filed with the Securities and Exchange Commission on October 21, 2011

Registration No. 333-172924

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form S-1/A

Amendment No. 4

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

MAINSTREAM ENTERTAINMENT, INC.

(Exact Name of Registrant as specified in its charter)

Florida	**7380**	**20-3687391**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

11637 Orpington Street Orlando, FL 32817 Attn: Karen Aalders (407) 207-0400 (Address and telephone number of principal executive office)	11637 Orpington Street Orlando, FL 32817 Attn: Karen Aalders (Address of principal place of business)

Charles Camorata, President
11637 Orpington Street
Orlando, FL 32817

(407) 207-0400

(Name, address and telephone number of agent for service)

COPIES TO:

Counsel to Issuer

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Approximate Date of Proposed Sale to the Public

As soon as practicable after this Registration Statement becomes effective.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis under Rule 415 under the Securities Act of 1933, as amended, check the following box: x

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.¨

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.¨

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company.

Large Accelerated filer ¨ Accelerated filer ¨Non-accelerated filer ¨ Smaller reporting company x

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	**Number of Shares to be Registered**	**Proposed Maximum Offering Price Per Share**	**Proposed Maximum Aggregate Offering Price**	**Amount of Registration Fee**
Common	848,370	$0.05	$42,418	$4.91
Total Registration and Fee	848,370	$0.05	$42,418	$4.91

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This prospectus will not constitute an offer to sell or the solicitation of an offer to buy nor will there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

MAINSTREAM ENTERTAINMENT, INC.

848,370

Common Shares

MAINSTREAM ENTERTAINMENT, INC.

11637 Orpington Street
Orlando, FL 32817

The Resale of Shares of Common Stock

This prospectus relates to the sale, transfer or distribution of up to 848,370 shares of the common stock, par value $0.001 per share, of Mainstream Entertainment, Inc. by the Selling Security Holders described herein. The price at which the Selling Security Holders may sell the shares will be determined by the prevailing market price for the shares or in negotiated transactions.

This offering is not being underwritten. This prospectus relates to the offer and sale by some of our shareholders during the period in which the registration statement containing this prospectus is effective up to 848,370 common shares. The selling shareholders may sell their shares at $0.05 per share when our Company shares are quoted, at a future date, on the OTC Electronic Bulletin Board, and thereafter at prevailing market prices in negotiated transactions with a broker-dealer or market maker as a principal or agent, or in privately negotiated transactions not involving a broker or dealer. We determined this initial offering price arbitrarily.

We will receive no proceeds from the sale of the shares by the selling shareholders.

No exchange or over-the-counter market exists for our shares. The offering price was established by management and does not reflect market value, assets or any established criteria of valuation.

Investing in the common stock involves a high degree of risk. You should not invest in the common stock unless you can afford to lose your entire investment. **See "Risk Factors" beginning on page 7 of this prospectus.**

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

You should rely only on the information contained or incorporated by reference in this prospectus to make your investment decision. We have not authorized anyone to provide you with different information. The selling shareholders are not offering these securities in any state where the offer is not permitted. You should not assume that the information in this prospectus is accurate as of any date other than the date on the front page of this prospectus.

Brokers or dealers effecting transactions in the Shares should confirm the registration of the Shares under the securities laws of the states in which such transactions occur or the existence of an exemption from such registration, or should cause such registration to occur in connection with any offer or sale of the Shares.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Preliminary Prospectus Subject to Completion Dated October 21, 2011

The following table of contents has been designed to help you find important information contained in this prospectus.

We encourage you to read the entire prospectus.

TABLE OF CONTENTS

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

In this prospectus we make a number of statements, referred to as forward-looking statements , which are intended to convey our expectations or predictions regarding the occurrence of possible future events or the existence of trends and factors that may impact our future plans and operating results. These forward-looking statements are derived, in part, from various assumptions and analyses we have made in the context of our current business plan and information currently available to us and in light of our experience and perceptions of historical trends, current conditions and expected future developments and other factors we believe to be appropriate in the circumstances. You can generally identify forward-looking statements through words and phrases such as seek , anticipate , believe , estimate , ex intend , plan , budget , project , may be , may continue , may likely result , and similar expressions. When forward looking statement you should remain mindful that all forward-looking statements are inherently uncertain as they are based on current expectations and assumptions concerning future events or future performance of our company, and that actual results or developments may vary substantially from those expected as expressed in or implied by that statement for a number of reasons or factors, including those relating to:

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whether or not markets for our products develop and, if they do develop, the pace at which they develop;

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our ability to attract the qualified personnel to implement our growth strategies,

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our ability to develop sales, marketing and distribution capabilities;

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the accuracy of our estimates and projections;

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our ability to fund our short-term and long-term financing needs;

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changes in our business plan and corporate strategies; and

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other risks and uncertainties discussed in greater detail in the sections of this prospectus, including those captioned Risk Factors and Management s Discussion And Analysis Of Financial Condition And Results Of Operations .

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Each forward-looking statement should be read in context with, and with an understanding of, the various other disclosures concerning our company and our business made elsewhere in this prospectus as well as other pubic reports filed with the United States Securities and Exchange Commission (the "SEC"). You should not place undue reliance on any forward-looking statement as a prediction of actual results or developments. We are not obligated to update or revise any forward-looking statement contained in this prospectus to reflect new events or circumstances unless and to the extent required by applicable law.

PROSPECTUS SUMMARY

The following summary is qualified in its entirety by reference to, and should be read in conjunction with, the more detailed information and the Financial Statements (including the notes thereto) appearing elsewhere in this Prospectus. Unless otherwise specifically referenced, all references to dollar amounts refer to United States dollars.

The Company

Mainstream Entertainment, Inc. is a Florida Corporation (herein MEI or the Company) organized on October 7, 2005 as Skreem Studios, Inc. On August 2, 2010 its name was changed to Mainstream Entertainment, Inc. Our offices are located at: 11637 Orpington Street Orlando, FL 32817. Our telephone number is: (407) 207-0400.

We are a development stage company, which leases a recording studio equipped to provide all of the services necessary for recording and editing finished audio products. Our finished audio products will be compact disks and digital music files. We anticipate that we will publish hard copies of music on compact disks which we will produce. Our manufacturing process will entail recording music onto compact disks and other forms of digital media. We intend to offer these products for sale through traditional music distribution channels. The Studio, known locally as Gettings Studio, is located at 275 North Bayshore Dr. Ococee, FL 34761. It provides four recording studios, a live recording space that measures over 650 square feet, large enough for a 25-piece orchestra. It also has a client lounge, a conference room, wet bar, and shower accommodations.

We also act as a producer. Our role as a producer includes identifying and contracting with musical groups and individual artists to promote their talent. This involves student coaching and guiding musicians, conducting recording sessions, overseeing the mixing and mastering process, and planning and directing the promotion and sale of the work product. Revenue will be initiated through prior industry contacts of the officers, internet advertising via a company web page and direct contact, and traditional print marketing. Company cannot guarantee that any revenues will be generated. The Company and its predecessors have been unprofitable since 2005. To date, all revenues have been generated from a company named NRJ, a company located in France. The company related revenues were paid for music group 3rd Wish , a music group whom Justin Martin is a member. Justin Martin is the 27 year old son of Jeff Martin. The Company is completely dependent on Jeff Martin for its present and future funding. Mr. Martin is not obligated to fund the Company and the Company cannot provide any assurance that Mr. Martin s funding will continue in the future.

Our monthly burn rate consists of professional fees (which include legal and accounting fees) of approximately $2,800 and interest expense of approximately $1,100, for a total of $3,900 in monthly expenses. The Company is dependent upon loans made by the majority shareholder, Jeffrey Martin. (See Debt Financing and Related Party Notes) The

Company is completely dependent on Jeff Martin for its present and future funding. Mr. Martin is not obligated to fund the Company and the Company cannot provide any assurance that Mr. Martin s funding will continue in the future. The cash available to the Company at June 30, 2011 is not sufficient to cover any of the average monthly expenditures before requiring additional capital. As of August 29, 2011, we had $45 of cash available for operations. Since June 30, 2011, Mr. Martin has advanced $4,100 to the Company for operations.

We require at least $90,000 of additional funding to execute our current business strategy. For the year ending, September 30, 2010, we had a net loss of $78,122 and for the year-to-date quarter ending June 30, 2011, we had a net loss of $52,749. Our independent certifying accountant has expressed doubt about our ability to continue as a "going concern".

The Offering

This prospectus relates to the offer and sale by some of our shareholders during the period in which the registration statement containing this prospectus is effective up to 848,370 common shares

The selling shareholders may sell their shares at $0.05 per share when our Company shares are quoted, at a future date, on the OTC Electronic Bulletin Board, and thereafter at prevailing market prices or privately negotiated prices. We determined this offering price arbitrarily.

We anticipate that the common shares offered under this prospectus may be sold by the selling shareholders on the public market, in negotiated transactions with a broker-dealer or market maker as principal or agent, or in privately negotiated transactions not involving a broker or dealer. Information regarding the selling shareholders, the common shares they are offering to sell under this prospectus, and the times and manner in which they may offer and sell those shares is provided in the sections of this prospectus captioned Selling Shareholders and Plan of Distribution . We will not receive any of the proceeds from those sales. The registration of common shares pursuant to this prospectus does not necessarily mean that any of those shares will ultimately be offered or sold by the selling shareholders.

Information on Outstanding Shares

The number of shares of our common stock outstanding before and after this offering is set forth below:

Common shares issued and outstanding before this Offering: 3,051,870

Common shares issued and outstanding after this Offering: 3,051,870

The number set forth above for the shares of common stock outstanding before this offering is the number of shares of our common stock outstanding on October 21, 2011 ..

Based upon the proposed offering price of $0.05 per share, the aggregate market price of our common stock is $152,593. As of June 30, 2011, we had a stockholder s deficit balance of $235,319.

Use of Proceeds

We will not realize any of the proceeds from the sale of the shares offered by the selling stockholders. See "Use of Proceeds".

RISK FACTORS

An investment in the Securities offered in this Prospectus involves a high degree of risk and should only be made by persons who can afford the loss of their entire investment. Accordingly, prospective investors should consider carefully the following factors, in addition to the other information concerning the Company and its business contained in this Prospectus, before purchasing the Securities offered hereby. An investment in the common stock the selling shareholders are offering to resell is risky. You should be able to bear a complete loss of your investment. Before purchasing any of the common stock, you should carefully consider the following risk factors. This report contains various forward looking statements that involve risk and uncertainties. Our actual results may differ materially from the results discussed in the forward looking statements.

Risks Related our Company

We will continue to lose money, and if we do not achieve profitability, we may not be able to continue our business.

We have, in our history, generated limited revenues from operations, have incurred substantial expenses and have sustained losses. In addition, we expect to continue to incur significant operating expenses. As a result, we will need to generate significant revenues to achieve profitability, which may not occur.

We have a history of financial losses. We had no revenue during 2010 and only $471 of revenue during 2009. To date, all revenues have been generated from relatives or groups containing a relative, of Jeff Martin.

We had a net loss of $78,122 for the year ending September 30, 2010 and a net loss of $52,749 for the nine months ending June 30, 2011. We had a net loss of $232,723 for the year ending September 30, 2009.

The Company is completely dependent on Jeff Martin for its present and future funding. Mr. Martin is not obligated to fund the Company and the Company cannot provide any assurance that Mr. Martin s funding will continue in the future.

Even if we do achieve profitability, we may be unable to sustain or increase profitability on a quarterly or annual basis in the future. We expect to have quarter-to-quarter fluctuations in revenues, expenses, losses and cash flow, some of which could be significant. Results of operations will depend upon numerous factors, some beyond our control, including regulatory actions, market acceptance of our products and services, new products and service introductions, and competition.

Our independent registered public accounting firm issued a report for the year ended September 30, 2010 that contained a going concern explanatory paragraph.

Our independent registered public accounting firm issued a report on their audit of our financial statements as of and for the year ended September 30, 2010 containing a going concern paragraph. Our notes to the financial statements disclose that Mainstream Entertainment, Inc. s (formerly Skreem Studios, Inc.) cash flows have been absorbed in operating activities and we have incurred net losses for the period ended September 30, 2010, and have a working capital deficiency. In the event that funding from internal sources or from public or private financing is insufficient to fund the business at current levels, we will have to substantially cut back our level of spending which could substantially curtail our operations. The independent registered public accounting firm s report contains an explanatory paragraph indicating that these factors raise substantial doubt about our ability to continue as a going concern. Our going concern uncertainty may affect our ability to raise additional capital, and may also affect our relationships with suppliers and customers. Investors should carefully read the independent registered public accounting firm's report and examine our financial statements.

Our management has limited experience in managing the day to day operations of a public company and, as a result, we may incur additional expenses associated with the management of our company.

The management team, including Charles Camorata, President, Chief Executive Officer and Director; Justin Martin, Vice President and Director; and Karen Aalders, Secretary/Treasurer and Director, is responsible for the operations and reporting of the Company. The requirements of operating as a small public company are new to the management team. This may require us to obtain outside assistance from legal, accounting, investor relations, or other professionals that could be more costly than anticipated. We may also be required to hire additional staff to comply with additional SEC reporting requirements and compliance under the Sarbanes-Oxley Act of 2002. Our failure to comply with reporting requirements and other provisions of securities laws could negatively affect our stock price and adversely affect our results of operations, cash flow and financial condition. Presently, given our limited operations, we estimate (this is a forward-looking statement) that our annual costs to comply with SEC reporting requirement between $50,000 and $100,000. Our executive officers will spend a limited amount of time working for the Company. We expect that their efforts will be limited to no more than 10 hours per week each.

<u>Our Officers and Directors devote limited time to our business, which may negatively impact upon our plan of operations, implementation of our business plan and our potential profitability.</u>

Our officers and directors are involved in other businesses and dedicate a limited amount of time to our business. The limited amount of time our management devotes to our business activities in the future may be inadequate to implement our plan of operations and develop a profitable business.

We intend to become subject to the periodic reporting requirements of the Securities Exchange Act of 1934 which will require us to incur audit fees and legal fees in connection with the preparation of such reports. These additional costs could reduce or eliminate our ability to earn a profit.

Following the effective date of our registration statement of which this prospectus is a part, we will be required to file periodic reports with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder. In order to comply with these requirements, once this registration statement is effective, our independent registered public accounting firm will have to review our financial statements on a quarterly basis and audit our financial statements on an annual basis. Moreover, our legal counsel will have to review and assist in the preparation of such reports.

The costs charged by these professionals for such services cannot be accurately predicted at this time because factors such as the number and type of transactions that we engage in and the complexity of our reports cannot be determined at this time and will have a major affect on the amount of time to be spent by our auditors and attorneys. However, the incurrence of such costs will obviously be an expense to our operations and thus have a negative effect on our ability to meet our overhead requirements and earn a profit. We may be exposed to potential risks resulting from any new requirements under Section 404 of the Sarbanes-Oxley Act of 2002. If we cannot provide reliable financial reports or prevent fraud, our business and operating results could be harmed, investors could lose confidence in our reported financial information, and the trading price of our common stock, if a market ever develops, could drop significantly.

Presently, given our limited operations, we estimate (this is a forward-looking statement) that our annual costs to comply with SEC reporting requirement between $50,000 and $100,000.

Our internal controls may be inadequate, which could cause our financial reporting to be unreliable and lead to misinformation being disseminated to the public.

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. As defined in Exchange Act Rule 13a-15(f), internal control over financial reporting is a process designed by, or under the supervision of, the principal executive and principal financial officer and effected by the board of directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles and includes those policies and procedures that: (i) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and/or directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements. Our internal controls may be inadequate or ineffective, which could cause our financial reporting to be unreliable and lead to misinformation being disseminated to the public. Investors relying upon this misinformation may make an uninformed investment decision.

Having only three directors limits our ability to establish effective independent corporate governance procedures and increases the control of our president.

We have only three directors (including our president). Accordingly, we cannot establish board committees comprised of independent members to oversee functions like compensation or audit issues. In addition, a tie vote of board members is decided in favor of the chairman, which gives him significant control over all corporate issues. Until we have a larger board of directors that would include some independent members, if ever, there will be limited oversight of our president s decisions and activities and little ability for minority shareholders to challenge or reverse those activities and decisions, even if they are not in the best interests of minority shareholders.

Current Economic Conditions May Impact Our Commercial Success and Ability to Obtain Financing.

The current economic conditions could have a serious impact on the ability of the Company to sustain its viability. Due to the decrease in overall spending, there is a possibility that music production levels will decrease for the foreseeable future, resulting in less economic activity for the Company. Since we are a very small operation, we may not be able to attract enough music recording to sustain ourselves. In addition, due to the severe difficulty in obtaining credit in the current economic crisis, we may have trouble seeking out and locating additional funds if we so desire or require financing of our operations. Current economic conditions may severely limit our access to traditional sources of capital. If necessary, we may seek loans or additional equity from our majority shareholder, or officer/directors or other outside sources of capital. Wherever possible, our board of directors will attempt to use non-cash consideration to satisfy obligations. In many instances, we believe that the non-cash consideration will consist of restricted shares of our common stock. Our board of directors has authority, without action or vote of the shareholders, to issue all or part of the remaining unissued 96,948,130 authorized shares. In addition, if a trading market develops for our common stock, we may attempt to raise capital by selling shares of our common stock, possibly at a discount to market. These actions will result in dilution of the ownership interests of existing shareholders which may further dilute common stock book value, and that dilution may be material.

If we fail to develop new or expand existing customer relationships, our ability to grow our business will be impaired.

Our growth depends to a significant degree upon our ability to develop new students and customer relationships and to expand existing relationships with current customers. We cannot guarantee that new customers will be added, or that any such new relationships will be successful when they are in place, or that we will obtain students or that business with current customers will increase. Failure to develop and expand such relationships could have a material adverse effect on our business, results of operations and financial condition.   Our music purchasing customers are individuals who view music products via YouTube and iTunes and purchase those music products through iTunes.

Some of our competitors may be able to use their financial strength to dominate the market, which may affect our ability to generate revenues.

Some of our competitors are much larger companies and better capitalized. They could choose to use their greater resources to finance their continued participation and penetration of this market, which may impede our ability to generate sufficient revenue to cover our costs. Their better financial resources could allow them to significantly out spend us on song writing and recording, as well as marketing and production. We might not be able to maintain our ability to compete in this circumstance.

We will need additional capital to allow us to expand our business plan to increase capacity to produce the music of our customers and such financing may be unavailable or too costly.

Our ability to continue to develop the programs and products that we are planning to utilize is dependent on our ability to secure financing and allocate sufficient funds required to support our marketing activity. Additional financing may not be available on favorable terms or even at all. If we raise additional funds by selling stock, the percentage ownership of our then current stockholders will be reduced. If we cannot raise adequate funds to satisfy our capital requirements, we may have to limit our operations significantly. Our ability to raise additional funds may diminish if the public equity markets become less supportive of the industry. We estimate that we will need approximately $20,000 of additional capital to support our marketing activity in the next six months. Jeff Martin has recently loaned the company $10,000 in support of this activity.

Risks Related to Our Common Stock and Its Market

Jeffrey Martin owns directly and indirectly through related parties approximately 73% of our outstanding common stock, and has significant influence over our corporate decisions, and as a result, his interest could conflict with yours.

Jeffrey Martin holds directly and indirectly 2,228,500 shares of our common stock, representing approximately 73% of the outstanding shares of our common stock. Accordingly, Mr. Martin will have significant influence over all matters requiring stockholder approval, including the election of directors and approval of significant corporate transactions, as well as determining the outcome of all corporate transactions or other matters, including mergers, consolidations and the sale of all or substantially all of our assets, and also the power to prevent or cause a change in control, as Mr. Martin will likely continue to be our largest shareholder. Additionally, Mr. Martin and management own a combined total of approximately 90% of shares outstanding. Such concentration of ownership may also have the effect of delaying or preventing a change in control, which may be to the benefit of the directors and executive officers but not in the interest of the shareholders. As a result, Mr. Martin and Management have absolute control over all matters requiring stockholder approval, including the election of directors and approval of significant corporate transactions. The interests of Mr. Martin may differ from the interests of the other stockholders and thus result in corporate decisions that are adverse to other shareholders. Additionally, potential investors should take into account the fact that any vote of shares purchased will have limited effect on the outcome of corporate decisions.

We expect to issue additional stock in the future to finance our business plan and the potential dilution caused by the issuance of stock in the future may cause the price of our common stock to drop.

As of October 21, 2011 , there were 3,051,870 issued and outstanding shares of Common Stock. Beyond the effective date of this resale, we may need to raise additional capital, which may then result in the issuance of additional shares of common stock, or debt instruments. Shares may be issued under an available exemption, a later registration statement, or both. If and when additional shares are issued, it may cause dilution in the value of shares purchased in this offering and may cause the price of our common stock to drop. These factors could also make it more difficult to raise funds through future offerings of common stock.

We have not, and currently do not anticipate, paying dividends on our common stock.

We have never paid any dividend on our common stock and do not plan to pay dividends on our common stock for the foreseeable future. We currently intend to retain future earnings, if any, to finance operations, capital expenditures and to expand our business.

There will be a limited market for our common stock which will make it difficult for investors to engage in transactions in our securities.

Our common stock is not quoted an exchange or automated quotation system. We intend to acquire a common stock quotation on the Over-the-Counter Electronic Bulletin Board (OTCBB). There is no guarantee that our common stock will be accepted for quotation on the OTCBB or any other OTC market. If public trading of our common stock does not commence it will be difficult for our stockholders to sell our common stock. If a market were to develop in our common stock, it is highly likely that it would be an illiquid market because it will be classified as a penny stock . We have insignificant revenues, and a history of financial losses. As a result, investors in our company may never be able to sell their shares or realize a profit on their investment.

If our stock is quoted, it is likely to be an illiquid market which can lead to price volatility and difficulty liquidating your investment.

The trading volume of our stock will likely be low, which can cause the trading price of a stock to change substantially in response to relatively small orders. Both stock volume and price could also be subject to wide fluctuations in response to various factors, many of which are beyond our control, including actual or anticipated variations in quarterly and annual operating results and general market perception. An absence of an active trading market could adversely affect our stockholders' ability to sell their common stock in short time periods, or possibly at all. In addition, we believe that factors such as changes in the overall economy or the condition of the financial markets could cause the price of our common stock to fluctuate substantially. These fluctuations may also cause short sellers to enter the market from time to time in the belief that we will have poor results in the future. We cannot predict the actions of market participants and, therefore, can offer no assurances that the market for our stock will be stable or appreciate over time.

A sale of a substantial number of shares of our common stock may cause the price of our common stock to decline.

In the future when our stock is quoted on the OTCBB, if our stockholders were to sell substantial amounts of our common stock in the public market, the market price of our common stock could fall. These sales also may make it more difficult for us to sell equity or equity-related securities in the future at a time and price that we deem reasonable or appropriate.

Our common stock is deemed to be penny stock , which may make it more difficult for investors to sell their shares due to suitability requirements.

Our common stock is deemed to be penny stock as that term is defined in Rule 3a51-1 promulgated under the Securities Exchange Act of 1934, as amended (the Exchange Act). These requirements may reduce the potential market for our common stock by reducing the number of potential investors. This may make it more difficult for investors in our common stock to sell shares to third parties or to otherwise dispose of them. This could cause our stock price to decline. Penny stocks are stock:

§With a price of less than $5.00 per share;

§That are not traded on a “recognized” national exchange;

§Whose prices are not quoted on the NASDAQ automated quotation system (NASDAQ listed stock must still have a price of not less than $5.00 per share); or

§In issuers with net tangible assets less than $2.0 million (if the issuer has been in continuous operation for at least three years) or $10.0 million (if in continuous operation for less than three years), or with average revenues of less than $6.0 million for the last three years.

Broker-dealers dealing in penny stocks are required to provide potential investors with a document disclosing the risks of penny stocks. Moreover, broker-dealers are required to determine whether an investment in a penny stock is a suitable investment for a prospective investor. Many brokers have decided not to trade penny stocks because of the requirements of the penny stock rules and, as a result, the number of broker-dealers willing to act as market makers in such securities is limited. In the event that we remain subject to the penny stock rules for any significant period, there may develop an adverse impact on the market, if any, for our securities. Because our securities are subject to the penny stock rules, investors will find it more difficult to dispose of our securities.

Shares eligible for public sale in the future could decrease the price of our shares of common stock and reduce our future ability to raise capital.

Sales of substantial amounts of shares of our common stock in the public market could decrease the prevailing market price of our common stock. If this were the case, investors in our shares of common stock may be forced to sell such shares at prices below the price they paid for their shares. In addition, a decreased market price may result in potential future investors losing confidence in us and failing to provide needed funding. This will have a negative effect on our ability to raise equity capital in the future.

We will require additional funds to achieve our current business strategy, which we may not be able to obtain which would affect our ability to operate.

Mainstream Entertainment is a relatively new business entity with limited capital resources. Its future plans may require significant capital, which may not be available on an as needed basis. We estimate that we will need approximately $90,000. If the Company s capital is insufficient to reach and impact their targeted market, they may not be able to achieve the intended goals and objectives, or succeed in its industry.

Risks of leverage and debt service requirements may hamper our ability to operate and grow our revenues.

Mainstream Entertainment s debt to equity ratio is likely to be high at the commencement of operations due to the requirement of borrowing funds to continue operations. Currently the total outstanding debt against the Company, as of June 30, 2011 is $154,489 and this is owed to the majority shareholder, Jeffrey Martin. This amount is the total from various amounts loaned to the Company by Mr. Martin. The terms of the amounts can be found under Certain Relationships and Related Transactions .

Though currently there are no other lenders, high leverage creates risks, including the risk of default as well as operating and financing constraints likely to be imposed by prospective lenders. The interest expense associated with the Company's anticipated debt burden may be substantial and may create a significant drain on the Company's future cash flow, especially in the early years of operation. Any such operating or financing constraints imposed by the Company's lenders as well as the interest expense created by the Company's debt burden could place the Company at a disadvantage relative to other better capitalized service providers and increase the impact of competitive pressures within the Company's markets.

Again, the previous funds for operations came from our largest shareholder, Jeffrey Martin. There is no guarantee that the Shareholder will continue to provide additional funds if the Company needs them to operate. In such case, the Company may be forced to cease operations and liquidate.

Competition may have a material impact on our ability to sell our Technology, Products and Services.

The Company faces substantial competition from a number of providers of similar services and producer of music products. Many of the Company's competitors, particularly those competitors which are large, have substantially greater financial, studio manufacturing, marketing and technical resources; have greater name recognition and customer allegiance than the Company. This may affect our ability to attract business and limit the opportunities to generate revenues.

Reliance on Management.

The investors will have no rights to participate in the management decisions of the Company; the shareholder will only have such rights as other shareholders.

USE OF PROCEEDS

The Selling Stockholders are selling shares of common stock covered by this prospectus for their own accounts. We will not receive any proceeds from the sale of the shares by the selling shareholders.

DETERMINATION OF OFFERING PRICE

There is no established public market for the shares of common stock being registered. As a result the offering price of the shares of common stock offered hereby has been arbitrarily determined by us and set at $0.05 per share, and does not necessarily bear any relationship to assets, earnings, book value or any other objective criteria of value. In addition, no investment banker, appraiser or other independent third party has been consulted concerning the offering price for the shares or the fairness of the offering price.

SELLING SECURITY HOLDERS

The following table provides certain information about the selling shareholder's beneficial ownership of our common stock as of October 21, 2011, and as adjusted to give effect to the sale of all of the shares being offered by this prospectus.

The following table identifies the selling stockholders and indicates (i) the nature of any position, office or other material relationship that each selling stockholder has had with us during the past three years (or any of our predecessors or affiliates) and (ii) the number of shares and percentage of our outstanding shares of common stock owned by the selling stockholder prior to the offering, the number of shares to be offered for the selling stockholder's account and the number of shares and percentage of outstanding shares to be owned by the selling stockholder after completion of the offering.

Table 1.

Name of Selling Shareholder	Shares Beneficially Owned Before Offering (A)	Percent of Class of Shares Owned Before the Offering	Maximum Number of Shares to be Sold in this Offering	Shares Beneficially Owned After the Offering	Percent of Class of Shares Owned After this Offering
KAREN AALDERS	183,000	5.996%	183,000	0	0%
AM-PAC INVESTMENTS INC (1)	11,000	0.36%	11,000	0	0%
RICHARD J BOLLHOFFER	1,000	0.03%	1,000	0	0%
CHARLES CAMORATA	20,000	0.65%	20,000	0	0%
BOBBY CLARK	37,000	1.21%	37,000	0	0%
MICHAEL CLARKE	100	0.003%	100	0	0%
MEGAN CRUTCHER	1,000	0.03%	1,000	0	0%
OTHA DAVIS	2,000	0.06%	2,000	0	0%
JOSHUA DODD	5,000	0.16%	5,000	0	0%
DOMINIC DAD, INC (1)	1,000	0.03%	1,000	0	0%
JEANETTE M DUBRULE	1,250	0.04%	1,250	0	0%
ROCHELLE J DUBRULE	1,250	0.04%	1,250	0	0%
TIMOTHY G GIROUX	8,850	0.28%	8,850	0	0%
DEXTER KING	5,620	0.18%	5,620	0	0%
BEAU KINYON & MANDY KINYON	5,000	0.16%	5,000	0	0%
MANDY KINYON C/F ETHAN ETHAN KINYON UGMA/FL	500	0.01%	500	0	0%
MICHAEL KROME	10,000	0.32%	10,000	0	0%
NANCY M LAMONTE	1,000	0.03%	1,000	0	0%
CHESTER LUZIER	1,000	0.03%	1,000	0	0%

JUSTIN J MARTIN C/F JETT	2,500	0.08%	2,500	0	0%
RYLEE MARTIN					
JUSTIN MARTIN	300,000	9.83%	300,000	0	0%
KRISTIN MARTIN	2,500	0.08%	2,500	0	0%
JEFFREY D MARTIN C/F	5,000	0.16%	5,000	0	0%
LAURIN MARTIN					
UGMA/FL(5)					
JAMES MCDANIEL	15,000	0.49%	15,000	0	0%
ROSE N NDWIGAH-MWANGI	8,200	0.26%	8,200	0	0%
OXFORD STREET PARTNERS (2)	20,000	0.65%	20,000	0	0%
GREG REYNOLDS	2,000	0.06%	2,000	0	0%
BRIAN ROBINSON	8,000	0.26%	8,000	0	0%
JOHN S SHELLEY	10,000	0.32%	10,000	0	0%
ANDRE SMALL	25,000	0.81%	25,000	0	0%
STERLING LLC (3)	110,000	3.60%	110,000	0	0%
TRIFINITY INC (4)	100	0.003%	100	0	0%
EDDIE D WHITE & AMISSA M WHITE JTTEN	5,000	0.16%	5,000	0	0%
AMISSA WHITE C/F SIERRA	500	0.01%	500	0	0%
SIERRA WHITE UGMA/FL					
LYNN WINEKEN	9,000	0.29%	9,000	0	0%
Total	848,370	100%	848,370	0	0%

(A)

The number and percentage of shares beneficially owned is determined in accordance with Rule 13d-3 of the Securities Exchange Act of 1934, and the information is not necessarily indicative of beneficial ownership for any other purpose. Under such rule, beneficial ownership includes any shares as to which the individual has sole or shared voting power or investment power and also any shares that the individual has the right to acquire within 60 days of the date of this prospectus through the exercise of any stock option or other right. Unless otherwise indicated in the footnotes, each person has sole voting and investment power (or shares such powers with his or her spouse) with respect to the shares shown as beneficially owned. Percentage of beneficial ownership is based on 3,051,870 shares of common stock outstanding as of October 21, 2011 ..

(1)

The natural person who exercises voting and dispositive authority over Dominic Dad, Inc is Joshua Dodd.

(2)

The natural person who exercises voting and dispositive authority over Oxford Street Partners is Tom Tedrow.

(3)

The natural person who exercises voting and dispositive authority over Sterling LLC is Tyler Tedrow.

(4)

The natural person who exercises voting and dispositive authority over Trifinity, Inc. is Dan DeYoung.

(5)

Laurin Martin is the minor daughter of Jeffery Martin.

PENNY STOCK CONSIDERATIONS

Broker-dealer practices in connection with transactions in penny stocks are regulated by certain penny stock rules adopted by the SEC. Penny stocks generally are equity securities with a price of less than $5.00 (other than securities registered on certain national securities exchanges or quoted on the NASDAQ system). Penny stock rules require a broker-dealer, prior to a transaction in a penny stock not otherwise exempt from the rules, to deliver a standardized risk disclosure document that provides information about penny stocks and the risks in the penny stock market. The broker-dealer also must provide the customer with current bid and offer quotations for the penny stock, the compensation of the broker-dealer and its salesperson in the transaction, and monthly account statements showing the market value of each penny stock held in the customer's account. The broker-dealer must also make a special written determination that the penny stock is a suitable investment for the purchaser and receive the purchaser's written agreement to the transaction. These requirements may have the effect of reducing the level of trading activity, if any, in the secondary market for a security that becomes subject to the penny stock rules.

PLAN OF DISTRIBUTION

Each Selling Stockholder of the common stock of Mainstream Entertainment, Inc., a Florida corporation (the Company) and any of their pledgees, assignees and successors-in-interest may, from time to time, sell any or all of their shares of Common Stock on the Trading Market or any other stock exchange, market or trading facility on which the shares are traded or in private transactions. Until our securities are quoted on the Over-the-Counter Electronic Bulletin Board or are listed on an exchange, the selling shareholders will sell at fixed prices. Once our securities are quoted on the Over-the-Counter Electronic Bulletin Board or are listed on an exchange, they will sell at prevailing market prices or at privately negotiated prices.

A Selling Stockholder may use any one or more of the following methods when selling shares:

ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;

block trades in which the broker-dealer will attempt to sell the shares as agent but may position and resell a portion of the block as principal to facilitate the transaction;

purchases by a broker-dealer as principal and resale by the broker-dealer for its account;

an exchange distribution in accordance with the rules of the applicable exchange;

privately negotiated transactions;

settlement of short sales entered into after the effective date of the registration statement of which this prospectus is a part;

broker-dealers may agree with the Selling Stockholders to sell a specified number of such shares at a stipulated price per share;

a combination of any such methods of sale;

through the writing or settlement of options or other hedging transactions, whether through an options exchange or otherwise; or

any other method permitted pursuant to applicable law.

The Selling Stockholders may also sell shares under Rule 144 under the Securities Act of 1933, as amended (the Securities Act), if available, rather than under this prospectus.

Broker-dealers engaged by the Selling Stockholders may arrange for other brokers-dealers to participate in sales. Broker-dealers may receive commissions or discounts from the Selling Stockholders (or, if any broker-dealer acts as agent for the purchaser of shares, from the purchaser) in amounts to be negotiated, but, except as set forth in a supplement to this Prospectus, in the case of an agency transaction not in excess of a customary brokerage commission in compliance with NASDR Rule 2440; and in the case of a principal transaction a markup or markdown in compliance with NASDR IM-2440.

In connection with the sale of the Common Stock or interests therein, the Selling Stockholders may enter into hedging transactions with broker-dealers or other financial institutions, which may in turn engage in short sales of the

Common Stock in the course of hedging the positions they assume. The Selling Stockholders may also sell shares of the Common Stock short and deliver these securities to close out their short positions, or loan or pledge the Common Stock to broker-dealers that in turn may sell these securities. The Selling Stockholders may also enter into option or other transactions with broker-dealers or other financial institutions or the creation of one or more derivative securities which require the delivery to such broker-dealer or other financial institution of shares offered by this prospectus, which shares such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction).

The Selling Stockholders and any broker-dealers or agents that are involved in selling the shares may be deemed to be underwriters within the meaning of the Securities Act in connection with such sales. In such event, any commissions received by such broker-dealers or agents and any profit on the resale of the shares purchased by them may be deemed to be underwriting commissions or discounts under the Securities Act. Each Selling Stockholder has informed the Company that it does not have any written or oral agreement or understanding, directly or indirectly, with any person to distribute the Common Stock. In no event will any broker-dealer receive fees, commissions and markups which, in the aggregate, would exceed eight percent (8%).

The Company is required to pay certain fees and expenses incurred by the Company incident to the registration of the shares.

Because Selling Stockholders may be deemed to be underwriters within the meaning of the Securities Act, they will be subject to the prospectus delivery requirements of the Securities Act. In addition, any securities covered by this prospectus which qualify for sale pursuant to Rule 144 under the Securities Act may be sold under Rule 144 rather than under this prospectus.

The resale shares will be sold only through registered or licensed brokers or dealers if required under applicable state securities laws. In addition, in certain states, the resale shares may not be sold unless they have been registered or qualified for sale in the applicable state or an exemption from the registration or qualification requirement is available and is complied with.

Under applicable rules and regulations under the Exchange Act, any person engaged in the distribution of the resale shares may not simultaneously engage in market making activities with respect to the Common Stock for the applicable restricted period, as defined in Regulation M, prior to the commencement of the distribution. In addition, the Selling Stockholders will be subject to applicable provisions of the Exchange Act and the rules and regulations thereunder, including Regulation M, which may limit the timing of purchases and sales of shares of the Common Stock by the Selling Stockholders or any other person. We will make copies of this prospectus available to the Selling Stockholders and have informed them of the need to deliver a copy of this prospectus to each purchaser at or prior to the time of the sale.

Regulation M

We have informed the Selling Stockholders that Regulation M promulgated under the Securities Exchange Act may be applicable to them with respect to any purchase or sale of our common stock. In general, Rule 102 under Regulation M prohibits any person connected with a distribution of our common stock from directly or indirectly bidding for, or purchasing for any account in which it has a beneficial interest, any of the shares or any right to purchase the shares, for a period of one business day before and after completion of its participation in the distribution.

During any distribution period, Regulation M prohibits the Selling Stockholders and any other persons engaged in the distribution from engaging in any stabilizing bid or purchasing our common stock except for the purpose of preventing or retarding a decline in the open market price of the common stock. None of these persons may effect any stabilizing transaction to facilitate any offering at the market. As the Selling Stockholders will be offering and selling our common stock at the market, Regulation M will prohibit them from effecting any stabilizing transaction in contravention of Regulation M with respect to the shares.

We also have advised the Selling Stockholders that they should be aware that the anti-manipulation provisions of Regulation M under the Exchange Act will apply to purchases and sales of shares of common stock by the Selling Stockholders, and that there are restrictions on market-making activities by persons engaged in the distribution of the shares. Under Regulation M, the Selling Stockholders or their agents may not bid for, purchase, or attempt to induce any person to bid for or purchase, shares of our common stock while such Selling Stockholders are distributing shares covered by this prospectus. Regulation M may prohibit the Selling Stockholders from covering short sales by purchasing shares while the distribution is taking place, despite any contractual rights to do so under the Agreement. We have advised the Selling Stockholders that they should consult with their own legal counsel to ensure compliance with Regulation M.

DESCRIPTION OF SECURITIES

The authorized capital stock consists of 100,000,000 shares of common stock, par value $0.001 per share. As of October 21, 2011 , there were 3,051,870 shares of Common Stock issued and outstanding. The following summary description of the Common Stock is qualified in its entirety by reference to the Company's Certificate of Incorporation and all amendments thereto.

Common Stock

Our authorized capital stock consists of 100,000,000 shares of common stock, par value $0.001 per share. Each share of Common Stock entitles its holder to one non-cumulative vote per share and, the holders of more than fifty percent (50%) of the shares voting for the election of directors can elect all the directors if they choose to do so, and in such event the holders of the remaining shares will not be able to elect a single director. Holders of shares of Common Stock are entitled to receive such dividends, as the board of directors may, from time to time, declare out of Company funds legally available for the payment of dividends. Upon any liquidation, dissolution or winding up of the Company, holders of shares of Common Stock are entitled to receive pro rata all of the assets of the Company available for distribution to stockholders.

Stockholders do not have any pre-emptive rights to subscribe for or purchase any stock, warrants or other securities of the Company. The Common Stock is not convertible or redeemable. Neither the Company's Certificate of Incorporation nor its By-Laws provide for pre-emptive rights.

Stock Transfer Agent

Our stock transfer agent is OTC Stock Transfer, 231 East 2100 South, Suite F, Salt Lake City, Utah 84115. Their telephone number is 801.485.5555.

INTEREST OF NAMED EXPERTS AND COUNSEL

No expert or counsel named in this prospectus as having prepared or certified any part of this prospectus or having given an opinion upon the validity of the securities being registered or upon other legal matters in connection with the registration or offering of the common stock was employed on a contingency basis, or had, or is to receive, in connection with the offering, a substantial interest, direct or indirect, in the registrant or any of its parents or subsidiaries. Nor was any such person connected with the registrant or any of its parents or subsidiaries as a promoter, managing or principal underwriter, voting trustee, director, officer, or employee. Gregory M. Wilson, our independent legal counsel has provided an opinion on the validity of our common stock.

The September 30, 2009 and 2010 financial statements included in this prospectus and the registration statement were audited by M&K CPA s, PLLC on February 8, 2011 and are included in reliance upon such report given upon the authority of said firm as experts in auditing and accounting.

INFORMATION WITH RESPECT TO REGISTRANT

BUSINESS

Business Overview

Mainstream Entertainment, Inc. is an entertainment production company originally formed as a limited liability company (Skreem Studios, LLC) in Florida, on October 7, 2005. The company is primarily engaged in music production and distribution in the United States and Europe. The Company initiated pre-commencement activity in May 2006, renting a studio facility, acquiring equipment, building out two studios and incurring other pre-operational expenses.

On April 1, 2007 the Company was acquired by Insight Management Corporation (f/k/a Skreem Records Corporation) and commenced business operations. On June 27, 2008, the majority of stockholders authorized a name and entity change from Skreem Studios, LLC to Skreem Studios, Inc. On July 1, 2008, Insight Management Corporation commenced a reverse spin-off of Skreem Studios, Inc., whereby the shareholders of record received one share of Skreem Studios, Inc. for each share owned of Insight Management Corporation. Insight Management Corporation, as of July 1, 2008, is no longer related to the Company. On August 2, 2010 the Company changed its name to Mainstream Entertainment, Inc.

On August 10, 2008, we suffered a break-in and substantial equipment was stolen. Our insurance paid $166,701 for our loss.

In 2009, the board of directors decided to suspend operations at its 7648 Southland Blvd, Orlando, Florida location with the intention of resuming at a different location at a future date. We stopped making lease payments on the Orlando property in February 2009. We accrued the monthly lease obligations between February 2009 and settled the accrued rent. We wrote off the rent and recognized revenue as forgiveness of debt income. In 2011, the Company resumed operations at a studio located at 275 North Bayshore, Ococee, Florida. We plan to fund our operations from debt and equity offerings. Jeff Martin loaned the company $10,000 and these funds financed the launch of the company s first song titled Mom s Song which is being offered for sale on iTunes. The song may be heard on YouTube and iTunes. The song was written and performed by Justin Martin.

In October 2009 we leased studio facilities at 275 North Bayshore Drive, Ocoee, FL 34761. We renegotiated that lease May 21, 2010 which permitted us to use the facilities at a rate of $50 per hour without any minimum use requirements. We did not use the facility between October 2009 and June 30, 2011. On February 2, 2011, we renegotiated the lease and extended the term to December 31, 2012.

The Company has been unprofitable since 2005.

Licensing

From time to time the Company may enter into licensing agreements with music production and distribution companies. The music group 3rd Wish has been licensed by the company to Cheyenne Records, Three 8 Music Limited, Shock Records, and Megaliner Records. All of these former licensing arrangements have expired. The Company had a contract, which expired in November, 2009, with NRJ Co., a France corporation. Presently, we have one license agreement for Justin Martin with A45 Music, GmbH, a German company for a single audio and video production for the song titled, "Anyway". The original term agreement was executed July 28, 2007 for a one year term, including three one-year options. No revenue has been generated to date. Our vice president, Justin Martin, is a member of 3rd Wish.

These License agreements typically grant the production and distribution company rights to a music single or all of an act's music in a particular country or region with a term of three to fifteen years. The production or distribution company can then distribute the music in record or CD format, mp3, ring tone, or any other music media licensed in the agreement.

The Company would typically receive royalties of a negotiated percentage between 18% and 75% of sales of the production and Distribution Company s published dealer price less certain packaging deductions. In addition, the Company may receive between 18% and 75% of net royalty receipts received by in the particular nation or region. In connection with the license agreement, the Company may receive a cash advance.

Presently, Justin Martin is the only artist licensed with the Company.

Product Description

The recorded music business is the business of discovering and developing recording artists and promoting, selling and licensing their works. The Company must make a subjective determination as to the marketability of an artist s work when defining the terms of a production contract with an artist. The Company relies on the contacts of its officers, whose experience in the music industry, allows them to come into contact with current performers and new performing groups seeking to gain exposure. Mainstream currently represents and/or has worked with four different music groups and/or individual artists. These include 3rd Wish , Patmoe , Willie Will and Justin Martin.

We intend to generate additional sources of revenue through internet advertising, direct contact and print marketing. Our primary medium will be the I-tunes website, where individuals may purchase downloads offered by Mainstream.

Revenue for studio rental is estimated to begin within ninety days of the initiation of advertising. This ninety day period is based solely upon management s belief that the Company cannot guarantee that any revenues will be generated within that time frame or at all.

Our monthly burn rate consists of professional fees (which include legal and accounting fees) of approximately $2,800 and interest expense of approximately $1,100, for a total of $3,900 in monthly expenses. This figure does not include the studio rental fee of $50 per hour which will vary depending on our need to use the studio facilities. The Company is dependent upon loans made by the majority shareholder, Jeffrey Martin. (See Debt Financing and Related Party Notes) The Company is completely dependent on Jeff Martin for its present and future funding. Mr. Martin is not obligated to fund the Company and the Company cannot provide any assurance that Mr. Martin s funding will continue in the future.

We have a history of financial losses. We had a net loss of $78,122 for the year ending September 30, 2010 and a net loss of $52,749 for the nine months ending June 30, 2011.

To date, all revenues have been generated from a company named NRJ, a company located in France. The company related revenues were paid for music group 3rd Wish , a music group of whom Justin Martin is a member. Justin Martin is the 27 year old son of Jeff Martin.

Through the use of our leased studios facility, we can book as little as one hour or as many as 24 hours per day, allowing the business to focus on providing recording services for record labels, music producers, and recording artists. The facility and its equipment are rented on either an hourly, daily, weekly, or monthly basis as dictated by the clients needs. Mainstream will also provide engineer, producer, and duplication services at competitive rates and according to the clients budgets. In addition to studio and engineer/producer services, and in the course of ongoing business, it is customary in the recording industry that the Company will occasionally enter into certain licensing agreements that will provide revenue over and above the rental and services income. There is no particular standard as to the frequency or amount of this revenue and it is negotiated on an individual basis. These licensing agreements can include, but are not limited to, production agreements, writer agreements, and performing agreements, all yielding a percentage of revenue earned through the exploitation of the product produced.

When music is recorded it is done in sections, with each part being recorded separately. For instance, the piano is recorded on one track, bass on another, vocals on another, and so until all of the parts have been recorded. Mixing then, is the process of adjusting the volumes of the tracks in relation to each other, adding sound effects, re-tuning, and generally enhancing the individual parts as deemed necessary to attain the desired end product. Mastering is the process of fine-tuning the end product achieved in mixing by boosting or reducing levels throughout the frequency range of the soundtrack to tailor it to the medium of intended playback. For example a movie soundtrack, as opposed to radio or television, as opposed to live venue broadcast, etc.

Subleasing studio time is the process of the record company securing blocks of time in a recording studio at a pre-determined preferred rate , usually based on large quantities of intended time use, then renting the time in smaller segments to multiple artists at a higher rate per hour based on the amount of time needed by each individual artist. This time is then used to perform the mixing and mastering duties described above.

Mr. Camorata will run all operations needed to produce, record and release music. All songs recorded by Skreem artists were acquired by contract between the writers and Skreem Entertainment with Skreem Entertainment retaining a percentage of the publishing rights. Those writer and publisher agreements were then registered with Broadcast Music Incorporated (BMI), a performing rights organization responsible for collection and payment of publishing royalties. Mr. Camorata s responsibilities were to negotiate and finalize the agreements with the writers on behalf of Skreem Entertainment and to oversee the filing and administration of the consequent BMI filings and yearly reports furnished by BMI.

Our finished audio products will be compact disks and digital music files. We anticipate that we will publish hard copies of music on compact disks which we will produce. Our manufacturing process will entail recording music onto compact disks and other forms of digital media. We intend to offer these products for sale through traditional music distribution channels.

Music Catalog

The copyrighted songs are as follows:

Mom s Song

What s Your Name

Because You re You

Goodbye

Please Don t Play With My Heart

Nobody Loves You The Way I Do

All That I Want (Changes)

Various Artists # 1

I Wanna Fly Away

You Are All I Want

Reprezent Yo Hood

The 3rd Wish Online Debut

3rd Wish #2

Obsession

Ooouuh

You Played Me

Prelude

We ll Have Tonight

Intro

Reflections of the South

Anyway

Niña

Obsesion Si Es Amor

Shout Out 2 Da Fans

June Skreem Compilation

Research and Development

Our research and development consists of song writing and recording.

Competition

The Company faces substantial competition from a number of providers of similar services. Many of the Company's competitors, particularly those competitors who are large, have substantially greater financial, manufacturing, marketing and technical resources; have greater name recognition and customer allegiance than the Company.

Employees

The Company has three employees, two part-time individuals and one full-time individual, which include operating officers. They are employed by the Company on a contract basis, until the Studios are operational. No wages will be paid until the Company generates revenues. To date, we have not paid any wages or salaries to any employees. None of the employees are covered by a collective bargaining or similar agreement. The Company believes it has good relations with all of the employees.

DESCRIPTION OF PROPERTY

The leased studio, locally known as Gettings Studio, is located at 275 North Bayshore Drive, Ocoee, FL 34761, and comprises a 650 square feet for audio recording and editing. The lease agreement for the Gettings Studio allows us to use the facility upon notice to the landlord, subject to availability, with a rent of fifty ($50.00) dollars per hour. Getting Studio is owned by Glenn Gettings.

LEGAL PROCEEDINGS

The Company is not currently a party to any pending or threatened legal proceedings.

MARKET PRICE OF AND DIVIDENDS ON REGISTRANT S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

Market Information

There is no public market for the Company s common stock.

Holders of Common Stock

As of October 21, 2011 , we had an aggregate of 40 stockholders of record as reported by our transfer agent, OTC Stock Transfer, 231 East 2100 South, Suite F, Salt Lake City, Utah 84115.

Dividends and Dividend Policy

There are no restrictions imposed on the Company which limit its ability to declare or pay dividends on its common stock, except as limited by state corporation law. During the last two fiscal years, no cash or stock dividends were declared or paid and none are expected to be paid in the foreseeable future.

We expect to retain all earnings generated by our future operations for the development and growth of our business. The Board of Directors will determine whether or not to pay dividends in the future in light of our earnings, financial condition, capital requirements and other factors.

Securities Authorized for Issuance under Equity Compensation Plans

We have not adopted any equity compensation plans.

FINANCIAL STATEMENTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors

Mainstream Entertainment, Inc.

(A Development Stage Company)

We have audited the accompanying balance sheets of Mainstream Entertainment, Inc. (A Development Stage Company) as of September 30, 2010 and 2009 and the related statements of operations, shareholders' equity (deficit) and cash flows for each of the twelve month periods then ended and the period from inception (October 7, 2005) through September 30, 2010. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Mainstream Entertainment, Inc. as of September 30, 2010 and 2009, and the results of its operations and cash flows for the periods described above in conformity with accounting principles generally accepted in the United States of America.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 3 to the financial statements, the Company has accumulated losses since inception and has a working capital deficit, which raises substantial doubt about its ability to continue as a going concern. Management s plans regarding those matters are also described in Note 3. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

As discussed in Note 14 to the financial statements, the year ended September 30, 2009 and inception through September 30, 2010 Statements of Operations have been restated to correct misstatements in these statements.

/s/ M&K CPAS, PLLC

Houston, Texas

February 8, 2011 except for Note 14 which is as of September 12, 2011

Mainstream Entertainment, Inc.

(A Development Stage Company)

Balance Sheets

As of September 30, 2010 and September 30, 2009

		September 30, 2010		September 30, 2009
ASSETS:				
Current assets:				
Cash	$	85	$	613
Accounts receivable		---		54
Due from related party		102		---
Prepaid expense		61		24
Total current assets		248		691
Equipment, net of accumulated depreciation of $8,288 and $0, respectively		13,262		21,550
TOTAL ASSETS	$	13,510	$	22,241
LIABILITIES AND STOCKHOLDERS' DEFICIT:				
Current liabilities:				
Accounts payable and accrued liabilities	$	35,750	$	33,732
Accrued interest related party		40,513		31,656
Notes payable related party		120,117		62,001
Total Current Liabilities		196,380		127,389
Stockholders' Deficit:				
Common Stock, $.001 par value; 100,000,000 shares authorized, 3,051,870 shares issued and outstanding		3,052		3,052
Additional paid in capital		422,586		422,186
Deficit accumulated during the development stage		(608,508)		(530,386)
Total stockholders' deficit		(182,870)		(105,148)
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	$	13,510	$	22,241

The accompanying notes are an integral part of these financial statements.

Mainstream Entertainment, Inc.

(A Development Stage Company)

Statements of Operations

For the twelve months ended September 30, 2010 and 2009, and

the Period From October 7, 2005 (Inception) through September 30, 2010

	Twelve Months Ended September 30,		October 7, 2005 (Inception) Through September 30, 2010
	2010	**2009 (*Restated*)**	**(*Restated*)**
Revenue:	$ ---	$ 471	$ 471
Expenses:			
Operating expenses			
General and administrative expenses	57,480	161,810	419,972
Depreciation expense	8,288	21,523	80,314
Impairment of fixed assets	---	86,850	86,850
Total operating expenses	65,768	270,183	587,136
Other Income (Expense):			
Forgiveness of debt	---	14,203	14,203
Interest income	2	---	2
Interest expense	(11,756)	(9,556)	(48,885)
Penalties	(600)	---	(600)
Total other income (expense)	(12,354)	4,647	(35,280)
Net loss before extraordinary item	(78,122)	(265,065)	(621,945)
Extraordinary item	---	32,813	13,437
Net Loss	$ (78,122)	$ (232,252)	$ (608,508)
Net Loss before Extraordinary Item per Common Share - Basic and Diluted	$ (.02)	$ (.09)	
Net Income from Extraordinary Item per Common Share - Basic	$ ---	$ .01	

and Diluted

Per Share Information:		
Weighted Average Number of Common Stock Shares Outstanding - Basic and Diluted	3,051,870	3,051,870

The accompanying notes are an integral part of these financial statements.

Mainstream Entertainment, Inc.

(A Development Stage Company)

Statements of Cash Flows

For the twelve months ended September 30, 2010 and 2009 and

the period from October 7, 2005 (Inception) through September 30, 2010

n November 19, 2016, Goodwin had conference calls with the counsel of each of Party A and Golden Gate to provide high-level edback on the issues presented by their respective comments to the merger agreement. With respect to Golden Gate, these items cluded: (1) the obligations of Golden Gate to obtain the regulatory approvals necessary to complete the merger; (2) the structure d nature of Golden Gate s financing; (3) the scope of our representations and warranties and operating covenants; (4) the nditions to closing; (5) the size of the termination fees payable by Parent and us; (6) the ability of our board to make a change its recommendation to Neustar stockholders with respect to the adoption of the merger agreement due to an NPAC Intervening ent; (7) the length of the go-shop period and period during which the lower termination fee would apply; and (8) our obligation reimburse the expenses of Parent under certain circumstances.

n November 29, 2016, Party A submitted a non-binding proposal to acquire our company for consideration consisting of $27.50 r share in cash payable at the closing and a CVR representing the right to receive a pro rata portion of the future net stributable cash flows generated by the NPAC business. The proposal indicated that Party A had included in the upfront cash yment the full value of the cash flows expected to be generated through September 30, 2018 under the NPAC Contract. As a sult, potential payments under the CVR would start on October 1, 2018 (instead of the closing date as provided in Group ABC s eliminary, non-binding proposal) and continue for a period of up to four years following the closing. Party A estimated that the VR could deliver additional value to Neustar stockholders of up to $9.00 per share, assuming we continued to provide LNPA rvices under the NPAC Contract from October 1, 2018 through April 30, 2021 with annual revenue of approximately 00 million throughout that period. The proposal also listed certain areas of confirmatory due diligence, and noted that Party B as continuing its due diligence work and to the extent Party B were to participate, Party B would be a minority investor. In dition, Party A requested a two-week period of exclusive negotiation.

so on November 29, 2016, Golden Gate and GIC SI submitted a non-binding proposal to acquire all of our outstanding equity a purchase price of $32.75 per share payable in cash upon the closing of the transaction. The proposal provided for the merger nsideration to be funded through a combination of debt financing and equity financing from Golden Gate and GIC SI, and nerally noted the opportunities for management to participate with Golden Gate and GIC SI in the growth and success of our mpany through the implementation of a meaningful equity incentive plan (there were no specific discussions among the parties garding this plan). The proposal also noted that Golden Gate s and GIC SI s due diligence was substantially complete, with the ception of customer interviews, and included a further mark-up of the merger agreement. In addition, Golden Gate and GIC SI quested a period of exclusive negotiation through at least December 9, 2016.

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n November 30, 2016, each of Ms. Hook and representatives of J.P. Morgan contacted representatives of Golden Gate to derstand the decrease in the proposed purchase price from its October 19th preliminary, non-binding proposal, and encouraged olden Gate to provide its best and final offer in advance of our board meeting scheduled for the following day.

ter on November 30, 2016, Golden Gate and GIC SI submitted a revised, non-binding proposal with respect to the acquisition all of our outstanding equity at a purchase price of $33.50 per share payable in cash upon the closing of the transaction, with no her changes to the terms of their November 29th proposal.

n December 1, 2016, our board held a regularly-scheduled meeting in Sterling, Virginia, at which members of management and presentatives of J.P. Morgan and Goodwin were present. At this meeting, the board received an update on 2016 operating sults to date and reviewed and approved our 2017 annual budget. In connection with their presentation of the budget, anagement also reviewed our long-range plan (see *Projected Financial Information* below) and related operating, financing and ganizational strategies. The board discussed our business and financial prospects and the risks associated with continuing our erations on a stand-alone basis or proceeding with the proposed spin-off. J.P. Morgan provided an update on the recent eractions with the interested parties, including a comparison of the final, non-binding proposals received from Party A and olden Gate and GIC SI, the status of their respective financing commitments, and the terms of the CVR proposed by Party A. P. Morgan also reviewed with the board its preliminary analyses of the consideration offered by the bidders in the proposed nsaction from a financial point of view. Goodwin again led a discussion concerning the fiduciary duties of the directors in the ntext of their consideration of our strategic alternatives, including a potential sale of Neustar, and reviewed the material terms the revised merger agreement mark-up received from each of Party A and Golden Gate and GIC SI. Goodwin also outlined the gulatory approvals that would be required to complete the proposed transaction, including the required antitrust and FCC provals and, in the case of the transaction with Golden Gate and GIC SI, CFIUS approval due to GIC SI s foreign status. The ard discussed the certainty of stockholder value provided by Golden Gate s proposal as compared to Party A s proposal, which cluded a mix of cash and a CVR. The board again discussed with management the feasibility of the assumptions being made by rty A with regard to the level of annual revenue and period during which we would continue to provide services under the PAC Contract, and the impact of these factors on the potential value of the CVR. In particular, the board discussed the possible tcomes of our ongoing litigation regarding the FCC order, noting that a favorable outcome to us would not ensure that we retain e NPAC Contract under the existing economic terms or at all because of the scope of the FCC s options in responding to a gative court opinion. The board also noted that Party A had revised its preliminary proposal such that the right of Neustar ckholders to receive potential payments under the CVR would not start until October 1, 2018, which was after the date upon hich management currently estimated that transition services under the NPAC Contract would terminate based on available formation at that time and management s judgment regarding potential delays in the transition process. The board also discussed tential payout scenarios for the CVR with J.P. Morgan on a risk-adjusted basis and taking into account management s estimates future cash flows generated by the NPAC business and the time value of money. The board noted that, based on J.P. Morgan s alysis, the adjusted value of the CVR ranged from zero (if we were not continuing to provide LNPA services under the NPAC ntract as of October 1, 2018) to $7.92 (if we continued to provide LNPA services under the NPAC Contract through June 30, 21). Based on these discussions, the board concluded that the value of the CVR was likely significantly less than the $9.00 per are attributed to such CVR in Party A s proposal and that the certainty of stockholder value of the proposal submitted by Golden te and GIC SI was superior to Party A s proposal. At the conclusion of this meeting, the board authorized management and its visors to continue negotiations with Golden Gate regarding its proposal on a non-exclusive basis and to inform Party A that the ard was not willing to engage in a transaction on Party A s proposed terms.

llowing the meeting on December 1st, J.P. Morgan, at the direction of our board, contacted Golden Gate and indicated that the ard would be supportive of continuing negotiations with Golden Gate on a non-exclusive basis with respect to a sale transaction a price of $33.50 per share. J.P. Morgan also contacted Party A and indicated that the board was not prepared to transact on the ms proposed.

n December 2, 2016, Ms. Hook met with representatives of Golden Gate in San Francisco, California, to discuss our business, erations and organizational structure.

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so on December 2, 2016, Goodwin contacted Golden Gate s counsel to review a list of open issues with respect to the merger reement. These items included: (1) the obligations of Golden Gate and GIC SI to obtain the regulatory approvals necessary to mplete the merger, including the FCC and CFIUS approvals; (2) certain conditions to closing, including the appraisal rights ndition and our obligation to bring down our representations and warranties as of the closing date; (3) the size of the mination fee payable by Parent; (4) the definition of, and the termination fee payable by us in connection with, an NPAC ervening Event; (5) the length of the go-shop period and period during which the lower termination fee would apply; and our obligation to reimburse the expenses of Parent under certain circumstances. Thereafter, the parties and their respective gal counsel exchanged drafts of the merger agreement, the commitment letters, the limited guarantees and other transaction cuments and engaged in various telephonic discussions to negotiate the unresolved issues in those documents, regulatory unsel to the parties discussed the required regulatory approvals and the obligations of Golden Gate and GIC SI to obtain those provals, and management facilitated the final confirmatory due diligence items of Golden Gate and GIC SI, including customer erviews.

ter on December 2, 2016, Party A submitted a revised, non-binding proposal to acquire our company for consideration nsisting of $28.50 per share in cash payable at the closing and a CVR with equivalent terms to those outlined in Party A s vember 29th proposal.

December 4, 2016, our board held a telephonic meeting at which members of management and representatives of J.P. Morgan d Goodwin were present. At this meeting, the board discussed the revised proposal received from Party A, noting that, while rty A had increased the closing cash payment to $28.50 per share, Party A had not made any changes to increase the potential lue of the CVR component of the consideration. The board also discussed potential payout scenarios for the CVR with . Morgan on a risk-adjusted basis and taking into account management s estimates of future cash flows generated by the NPAC siness and the time value of money. The board noted that, based on J.P. Morgan s analysis, one would have to assume a 63% obability of receiving the full CVR payments for an extended period from October 1, 2018 to June 30, 2021, to equal the $33.50 oposal made by Golden Gate and GIC SI. Based on these discussions, and considering management s current expectation of nsition services under the NPAC Contract terminating around September 30, 2018, the CVR period not commencing until tober 1, 2018, and the uncertainty surrounding our ongoing litigation regarding the FCC order at that time, the board concluded t the certainty of stockholder value of the proposal submitted by Golden Gate and GIC SI continued to be superior to Party A s vised proposal. J.P. Morgan and Goodwin also provided the board with an update on the status of negotiations with Golden te and GIC SI. Thereafter, J.P. Morgan, at the direction of our board, informed Party A that its revised proposal remained acceptable to the board.

so on December 4, 2016, representatives of Goodwin had discussions with counsel to Golden Gate during which such counsel nfirmed that participation by our management was not a condition to the proposal submitted by Golden Gate and GIC SI, and t there was no intention to engage in discussions regarding management s future compensation or participation in the nsaction at that time.

December 8, 2016, Party A submitted a revised, non-binding proposal to acquire our company for consideration consisting of 9.50 per share in cash payable at the closing and a CVR with equivalent terms to those outlined in Party A s November 29th oposal, except for an extension of the maturity date for the CVR from four years to five years following the closing. Party A imated that extending the maturity date by one year could deliver additional value to Neustar stockholders of up to $3.41 per are, assuming we continued to provide LNPA services under the NPAC Contract five years following the closing with annual venue of approximately $500 million during that fifth year.

December 9, 2016, Party A also proposed certain revisions to the terms in its mark-up of the merger agreement, including increasing the threshold for the closing condition regarding the exercise of appraisal rights, (2) extending the end date of the erger agreement, (3) decreasing the termination fee payable by us in connection with an NPAC Intervening Event, (4) reducing amount of expense reimbursement potentially payable by us if the merger agreement were terminated under certain cumstances, and (5) agreeing to pay certain regulatory filing fees.

n December 11, 2016, our board held a telephonic meeting at which members of management and representatives of J.P. organ and Goodwin were present. At this meeting, the board discussed the revised proposal received from Party A, and tential payout scenarios for the CVR with J.P. Morgan on a risk-adjusted basis and taking into account management s estimates future cash flows generated by the NPAC business and the time value of money. The board noted that, based on J.P. Morgan s alysis, one would have to assume either (1) a 39% probability of receiving the full CVR payments for an extended period from tober 1, 2018 to June 30, 2022 or (2) CVR payments being made through January 2020 at Party A s assumed annual revenue of 00 million, to equal the $33.50 proposal made by Golden Gate and GIC SI. The board also discussed the possible outcomes of r ongoing litigation regarding the FCC order, noting that a favorable outcome to us would not ensure that we retain the NPAC ntract under the existing economic terms or at all because of the scope of the FCC s options in responding to a negative court inion. Based on these discussions, and considering management s current expectation of transition services under the NPAC ntract terminating around September 30, 2018, the CVR period not commencing until October 1, 2018, and the uncertainty rrounding our ongoing litigation regarding the FCC order at that time, the board again concluded that the certainty of ckholder value of the proposal submitted by Golden Gate and GIC SI continued to be superior to Party A s revised proposal. . Morgan and Goodwin also provided the board with an update on the status of negotiations with Golden Gate and GIC SI. ereafter, J.P. Morgan, at the direction of our board, informed Party A that its revised proposal remained unacceptable to the ard.

so on December 11, 2016, Golden Gate and GIC SI provided us with its debt financing commitment letter from Bank of merica Merrill Lynch, UBS, Jefferies and Angel Island.

n December 13, 2016, our board and the Transaction Committee held a joint telephonic meeting at which members of nagement and representatives of J.P. Morgan and Goodwin were present. At this meeting, J.P. Morgan reviewed with the ard its final analyses of the consideration offered in the proposed transaction from a financial point of view, and also updated disclosure regarding potential conflicts of interest to include GIC (see the section entitled *Opinion of the Company s Financial visor Other Information* for further information). J.P. Morgan then rendered its oral opinion, subsequently confirmed in writing the board, that, as of that date and on the basis of and subject to the various factors, assumptions and limitations set forth in ch written opinion, the per share merger consideration was fair, from a financial point of view, to the holders of our common ock. Goodwin again reviewed the fiduciary duties of the directors in connection with a potential sale of Neustar, and discussed detail the material terms of the proposed merger agreement. Goodwin also outlined the regulatory approvals that would be quired to complete the proposed transaction, including the required antitrust, FCC and CFIUS approvals, and the obligations of olden Gate and GIC SI to obtain those approvals. The board asked numerous questions of management, J.P. Morgan and odwin, and discussed the advantages and risks of the proposed transaction as described in the section entitled *Reasons for the erger* . After discussion, and upon recommendation of the Transaction Committee, the board unanimously adopted resolutions determining that the merger agreement is advisable and in the best interests of Neustar stockholders, (2) adopting the merger reement, and (3) recommending to Neustar stockholders that they adopt the merger agreement at the special meeting.

ior to the opening of the U.S. stock markets on the morning of December 14, 2016, the parties executed the merger agreement d issued a joint press release regarding the merger. The press release noted that, under the terms of the merger agreement, we uld solicit alternative proposals from third parties for a period of 30 days following execution of the merger agreement (the o-shop period).

uring the go-shop period that began on the date of the merger agreement and continues until 11:59 p.m. (Eastern time) on nuary 13, 2017, J.P. Morgan contacted a total of 43 parties (including 19 potential strategic buyers and 24 financial sponsors) garding each party s potential interest in exploring an alternative transaction with us. Four parties entered into confidentiality reements with us, and were provided with an information packet regarding our company and the opportunity to have a call with r management. None of Parties A through G elected to participate in the go-shop process. As of the filing of this proxy tement on January 13, 2017, we have not received any alternative acquisition proposals.

easons for the Merger

uring the course of its deliberations regarding the merger, our board of directors and the Transaction Committee held numerous eetings and consulted with our senior management, financial advisor and outside legal counsel, and reviewed, evaluated and nsidered numerous factors and a significant amount of information and data, including:

- information concerning our business, financial performance (both historical and projected) and our financial condition, results of operations (both historical and projected), and business and strategic objectives, as well as the risks of accomplishing those objectives;

- the possible alternatives to the merger (including the option of continuing to operate our company independently on a stand-alone basis and pursuing the proposed separation of our company into two separate, publicly-traded companies), the timing and likelihood of accomplishing the business plans and strategic objectives of those alternatives, and the potential benefits and risks of those alternatives;

the results of our discussions with certain third parties who expressed interest in a potential strategic transaction with us, and our ability under the terms of the merger agreement to solicit alternative acquisition proposals for a 30-day period following execution of the merger agreement and negotiate with third parties concerning certain unsolicited alternative acquisition proposals thereafter; and

the other terms of the merger agreement, including the parties representations, warranties and covenants, the conditions to their respective obligations and the termination rights of the parties.

reaching its decision to approve the merger agreement and the merger, and to recommend that Neustar stockholders adopt the erger agreement, our board and the Transaction Committee considered the following positive reasons to support the merger reement and the merger:

the fact that the price of $33.50 per share in cash payable in the merger provides certainty, immediate value and liquidity to Neustar stockholders;

the fact that the price of $33.50 per share to be received by Neustar stockholders in the merger represents:

a 45.3% premium to the closing price of our common stock on November 11, 2016, the day before Golden Gate filed a Form 13F with the SEC disclosing its equity position in Neustar;

a 22.5% premium to the closing price of our common stock on December 12, 2016, the day before our board approved the merger agreement;

a 32.0% premium to the volume-weighted average price of our common stock during the period commencing November 8, 2016 (the date of the U.S. presidential election) and ending December 12, 2016;

a 29.1% premium to the volume-weighted average price of our common stock for the one-month period commencing November 14, 2016 and ending December 12, 2016;

a 33.6% premium to the volume-weighted average price of our common stock for the three-month period commencing September 13, 2016 and ending December 12, 2016;

a 35.8% premium to the volume-weighted average price of our common stock for the six-month period commencing June 13, 2016 and ending December 12, 2016; and

a 38.4% premium to the volume-weighted average price of our common stock for the twelve-month period commencing December 14, 2015 and ending December 12, 2016.

the financial presentation and oral opinion of J.P. Morgan rendered to our board, and subsequently confirmed in writing, that, as of December 13, 2016 and on the basis of and subject to the various factors, assumptions and limitations set forth in such written opinion, the per share merger consideration was fair, from a financial point of view, to the holders of our common stock. The full text of the written opinion is attached as *Annex B* to this proxy statement and is incorporated by reference in this proxy statement in its entirety. The opinion of J.P. Morgan is more fully described below under the heading *Opinion of the Company s Financial Advisor* ;

the belief of our board that the consideration of $33.50 per share to be received by Neustar stockholders in the merger provides greater certainty of stockholder value and less risk to stockholders relative to the potential trading price of our shares over the long-term after accounting for the risks to our business resulting from operational execution risk, developing industry dynamics, competition, our progress in the information services markets to date, the uncertainty surrounding the duration of the NPAC Contract, and our ongoing litigation regarding the FCC order, including that a favorable outcome to us would not ensure that we retain the NPAC Contract under the existing economic terms or at all because of the scope of the FCC s options in responding to a negative court opinion;

the belief of our board that the consideration of $33.50 per share to be received by Neustar stockholders in the merger provides greater certainty of stockholder value and less risk to stockholders relative to the potential spin-off after accounting for the challenges in effecting the separation and the strategic, financial and operational execution risks of the two resulting companies;

the likelihood that the proposed acquisition would be consummated in light of the conditions to closing set forth in the merger agreement and the committed financing of Merger Sub;

our receipt of numerous inquiries from potential acquirors regarding a sale of our company following the public announcement of the proposed spin-off, and the proposals received from, and level of interest of, such parties in a transaction;

the inclusion of a 30-day go-shop provision in the merger agreement, which allows us to actively solicit and negotiate with third parties, and to accept a superior proposal and terminate the merger agreement upon payment of a $20 million termination fee (which our Transaction Committee and our board believed was reasonable under the circumstances) from certain parties making proposals during the go-shop period;

the ability of our board to furnish information to, and conduct negotiations with, third parties in certain circumstances following the go-shop period, and to terminate the merger agreement to accept a superior proposal upon payment of a $60 million termination fee (which the Transaction Committee and our board believed was reasonable under the circumstances) from third parties outside of the go-shop period;

the ability of our board to make a change in its recommendation to Neustar stockholders with respect to the adoption of the merger agreement due to an NPAC Intervening Event upon payment of a $120 million termination fee;

the other terms and conditions of the merger agreement, including, among other things, (1) the size of the termination fees and the circumstances when those fees may be payable, (2) the limited number and nature of the conditions to the obligations of Parent and Merger Sub to complete the merger, including the absence of a financing condition, and (3) the definition of material adverse effect and the exceptions for what constitutes a material adverse effect for purposes of the merger agreement;

the commitments of Bank of America Merrill Lynch, UBS, Jefferies and Angel Island to provide debt financing for the merger consisting of a $1.4 billion senior secured first lien credit facility and a $350 million senior secured second lien credit facility, in each case, on customary terms and conditions;

the requirement that, in the event of a failure to complete the merger under certain circumstances, Parent pay us a termination fee of $120 million, and the guarantee of such payment obligation by the Investors/Guarantors under the Limited Guarantees;

the commitments of the Golden Gate Fund and Hux to capitalize Parent, at or prior to the effective time, with an aggregate equity contribution in an amount of $1.24 billion to fund the payment of the merger consideration and the delivery of guarantees in favor of us whereby such funds have guaranteed other amounts payable pursuant to the merger agreement, including payment of the $120 million termination fee and certain other expense and indemnification obligations under the merger agreement;

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representations by Parent and Merger Sub in the merger agreement that, assuming the accuracy of the Company s representations in the merger agreement, the aggregate proceeds represented by the financing commitments will be sufficient for Parent and Merger Sub to pay all amounts required to be paid in connection with the merger;

our entitlement to specific performance under certain circumstances to cause the equity financing to be funded; and

the likelihood that the proposed acquisition would be consummated, in light of the experience, reputation and financial capabilities of Golden Gate, GIC SI and their lenders.

the course of its deliberations, our board and the Transaction Committee also considered, among other things, the following gative factors:

the fact that Neustar stockholders will not participate in any future growth potential or benefit from any future increase in the value of our company (whether through organic growth, extraordinary events, acquisitions, the proposed spin-off or otherwise);

the possibility that the merger will not be consummated and the potential negative effects on our business, operations, financial results and stock price;

the fact that completion of the merger will require antitrust clearance in the United States and certain foreign countries, FCC approval and CFIUS approval;

the potential negative effects of the public announcement of the merger on our sales, operating results and stock price, our ability to retain key management, sales and marketing, technical and other personnel, and our relationships with customers, suppliers and regulators;

the restrictions on the conduct of our business prior to the consummation of the merger, requiring us to conduct our business in the ordinary course and preventing us from taking certain specified actions, subject to specific limitations, all of which may delay or prevent us from undertaking business opportunities pending completion of the merger;

the risk of diverting management s focus and resources from other strategic opportunities and from operational matters while working to implement the merger;

the conditions to the obligations of Parent and Merger Sub to complete the merger and the right of Parent to terminate the merger agreement under certain circumstances;

the possibility that we may be obligated to pay Parent a termination fee of (1) $20 million in the event that we terminate the merger agreement on or prior to February 12, 2017 to enter into an acquisition agreement related to a superior proposal with a person or group that submitted an alternative acquisition proposal during the go-shop period, (2) $120 million if Parent terminates the merger agreement following an adverse recommendation change relating to an NPAC Intervening Event, or (3) $60 million in all other cases, or reimburse Parent s out-of-pocket expenses up to $7.5 million if the merger agreement is terminated under certain circumstances;

the fact that the $120 million termination fee payable by Parent is available in only certain instances in which the merger agreement is terminated;

the fact that Parent requires significant third-party debt financing for the transaction and in the event that the Lenders do not provide the debt financing under the commitment letter, we will not be able to specifically enforce Parent s obligations to complete the merger and may only be entitled to receive the termination fee as provided under the merger agreement;

the fact that the merger consideration consists of cash and will therefore be taxable to Neustar stockholders who are subject to taxation for U.S. federal income tax purposes; and

the interests that certain of our directors and executive officers may have with respect to the merger, in addition to their interests as Neustar stockholders generally, as described in the section entitled *Interests of the Company s Directors and Executive Officers in the Merger*.

e preceding discussion of the information and factors considered by our board is not, and is not intended to be, exhaustive. In ht of the variety of factors considered in connection with its evaluation of the merger and the complexity of these matters, our ard did not find it practicable to, and did not, quantify or otherwise attempt to rank or assign relative weights to the various ctors considered in reaching its determination. In considering the factors described above and any other factors, individual embers of our board may have viewed factors differently or given different weight, merit or consideration to different factors. In dition, our board did not undertake to make any specific determination as to whether any particular factor, or any aspect of any rticular factor, was favorable or unfavorable to the ultimate determination of our board, but rather our board conducted an erall analysis of the factors described above, including discussions with and questioning of our senior management, legal unsel and financial advisor.

ecommendation of the Company s Board of Directors

ter careful consideration, our board of directors has unanimously approved the merger agreement and determined that the rger agreement is advisable and in the best interests of Neustar and its stockholders. **The board unanimously recommends at stockholders vote FOR the proposal to adopt the merger agreement.**

inion of the Company s Financial Advisor

rsuant to an engagement letter dated June 20, 2016, Neustar retained J.P. Morgan as its financial advisor for the purpose of vising the board of directors in connection with a possible spin-off or other transaction such as the merger and to evaluate ether the consideration in the merger was fair, from a financial point of view, to the holders of common stock.

the meeting of the Company s board of directors on December 13, 2016, J.P. Morgan rendered its oral opinion, subsequently nfirmed in writing to the board, that, as of that date and on the basis of and subject to the various factors, assumptions and itations set forth in such written opinion, the per share merger consideration was fair, from a financial point of view, to the lders of common stock. We refer to the J.P. Morgan written opinion, dated December 13, 2016, as the J.P. Morgan opinion.

e full text of the J.P. Morgan opinion dated December 13, 2016, which sets forth, among other things, the assumptions ade, procedures followed, matters considered and limitations on the review undertaken in rendering its opinion, is tached as *Annex B* to this proxy statement and is incorporated herein by reference. The summary of the J.P. Morgan inion set forth in this proxy statement is qualified in its entirety by reference to the full text of the J.P. Morgan opinion. u should read the J.P. Morgan opinion carefully and in its entirety. The J.P. Morgan opinion was directed to the mpany s board of directors (in its capacity as such) in connection with (and for the purposes of) its evaluation of the oposed merger, addressed only the fairness, from a financial point of view, of the per share merger consideration to be id to the holders of common stock in the merger, and did not address any other aspect of the merger. J.P. Morgan has pressed no opinion as to the fairness of any consideration paid in connection with the merger to the holders of any other ss of securities, creditors or other constituencies of the Company or as to the underlying decision by the Company to gage in the merger. The issuance of the J.P. Morgan opinion was approved by a fairness opinion committee of . Morgan. J.P. Morgan provided its advisory services and opinion for the information and assistance of the board in nnection with its consideration of the proposed merger. The J.P. Morgan opinion does not constitute a recommendation to how Neustar stockholders should vote at the special meeting with respect to the proposed merger or any other

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arriving at its opinion, J.P. Morgan, among other things:

- reviewed a draft dated December 13, 2016 of the merger agreement;
- reviewed certain publicly available business and financial information concerning the Company and the industries in which it operates;
- compared the proposed financial terms of the merger with the publicly available financial terms of certain transactions involving companies J.P. Morgan deemed relevant and the consideration paid for those companies;
- compared the financial and operating performance of the Company with publicly available information concerning certain other companies J.P. Morgan deemed relevant and reviewed the current and historical market prices of the common stock and certain publicly traded securities of those other companies;
- reviewed certain internal financial analyses and forecasts prepared by the management of the Company relating to its business, which, among other things, assume that the NPAC Contract will terminate on September 30, 2018; and
- performed such other financial studies and analyses and considered such other information as J.P. Morgan deemed appropriate for the purposes of its opinion.

. Morgan also held discussions with certain members of the Company s management with respect to certain aspects of the rger, the past and current business operations of the Company, the financial condition and future prospects and operations of Company, and certain other matters J.P. Morgan believed necessary or appropriate to its inquiry.

giving its opinion, J.P. Morgan relied upon and assumed the accuracy and completeness of all information that was publicly ailable or was furnished to or discussed with J.P. Morgan by the Company or otherwise reviewed by or for J.P. Morgan, and . Morgan did not independently verify (nor did J.P. Morgan assume responsibility or liability for independently verifying) any ch information or its accuracy or completeness. J.P. Morgan did not conduct and was not provided with any valuation or praisal of any assets or liabilities, nor did J.P. Morgan evaluate the solvency of the Company, Parent or Merger Sub under any te or federal laws relating to bankruptcy, insolvency or similar matters. In relying on financial analyses and forecasts provided J.P. Morgan or derived therefrom, J.P. Morgan assumed that they were reasonably prepared based on assumptions reflecting best currently available estimates and judgments by the Company s management as to the expected future results of operations d financial condition of the Company to which those analyses or forecasts relate. J.P. Morgan expressed no view as to those alyses or forecasts or the assumptions on which they were based. J.P. Morgan also assumed that the merger and the other nsactions contemplated by the merger agreement will be consummated as described in the merger agreement and that the finitive merger agreement would not differ in any material respect from the draft thereof dated December 13, 2016 provided to . Morgan. J.P. Morgan also assumed that the representations and warranties made by the Company, Parent and Merger Sub in merger agreement and the related agreements were and will be true and correct in all respects material to its analysis. . Morgan is not a legal, regulatory or tax expert and relied on the assessments made by advisors to the Company with respect to ch issues. J.P. Morgan further assumed that all material governmental, regulatory or other consents and approvals necessary for consummation of the merger will be obtained without any adverse effect on the Company or on the contemplated benefits of merger.

e J.P. Morgan opinion was necessarily based on economic, market and other conditions as in effect on, and the information ade available to J.P. Morgan as of, December 13, 2016. Subsequent developments may affect the J.P. Morgan opinion, and P. Morgan does not have any obligation to update, revise, or reaffirm the J.P. Morgan opinion. The J.P. Morgan opinion is nited to the fairness, from a financial point of view, of the per share merger consideration to be paid to the holders of common ock in the merger and J.P. Morgan has expressed no opinion as to the fairness of any consideration paid in connection with the erger to the holders of any other class of securities, creditors or other constituencies of the Company or as to the underlying cision by the Company to engage in the merger. Furthermore, J.P. Morgan expressed no opinion with respect to the amount or ture of any compensation to any officers, directors, or employees of any party to the merger, or any class of those persons ative to the consideration to be paid to the holders of common stock in the merger or with respect to the fairness of any such mpensation.

accordance with customary investment banking practice, J.P. Morgan employed generally accepted valuation methods in aching its opinion. The following is a summary of the material financial analyses undertaken by J.P. Morgan in connection with ndering the J.P. Morgan opinion delivered to the Company s board of directors on December 13, 2016 and contained in the esentation delivered to the board on December 13, 2016 in connection with the rendering of that opinion and does not purport to a complete description of the analyses or data presented by J.P. Morgan. Some of the summaries of the financial analyses clude information presented in tabular format. The tables are not intended to stand alone, and, in order to more fully understand e financial analyses used by J.P. Morgan, the tables must be read together with the full text of each summary. Considering the ta set forth below without considering the full narrative description of the financial analyses, including the methodologies and sumptions underlying the analyses, could create a misleading or incomplete view of J.P. Morgan s financial analyses.

-Week Historical Trading Range

r reference purposes only and not as a component of its fairness analysis, J.P. Morgan reviewed the trading range of the mmon stock for the 52-week period ended December 12, 2016, which was $20.00 per share to $28.35 per share, and compared at to (a) the closing price of the common stock of $27.35 on December 12, 2016 and (b) the proposed merger consideration of 3.50 per share.

uity Analyst Price Target

r reference purposes only and not as a component of its fairness analysis, J.P. Morgan also reviewed the price targets for the mmon stock of public analysts and noted that the price targets ranged from $20.00 to $30.00 per share, as compared to (a) the osing price of the common stock of $27.35 on December 12, 2016 and (b) the proposed merger consideration of $33.50 per are.

e of Estimates

performing its financial analyses, J.P. Morgan relied upon estimates provided by the Company s management prepared in nnection with the merger for the period beginning fiscal year 2016 and ending fiscal year 2021 (see *Projected Financial formation*), plus an extrapolation of such estimates for the period beginning fiscal year 2022 and ending fiscal year 2025 based and approved by the Company s management, which we refer to collectively as the Company management estimates.

irness Analyses

the descriptions of J.P. Morgan s financial analyses set forth below, OSSCo refers to the Number Portability Administration nter (both U.S. and Canada), order management solutions, and local number portability businesses of the Company. ISXCo fers to the information services businesses of the Company and excludes OSSCo.

lected Publicly Traded Companies

. Morgan compared selected financial and operating data of the Company with similar publicly available data for selected blicly traded companies engaged in businesses which J.P. Morgan considered to be relevant to the Company s business. The mpanies selected by J.P. Morgan were as follows:

IHS Markit Ltd.;

Nielsen Holdings plc;

Verisk Analytics, Inc.;

Akamai Technologies, Inc.;

VeriSign, Inc.;

Gartner, Inc.;

FactSet Research Systems Inc.;

CoStar Group, Inc.;

TransUnion;

The Dun & Bradstreet Corporation;

CoreLogic, Inc.;

Acxiom Corporation;

Experian plc;

Aimia, Inc.;

F5 Networks, Inc.;

NetScout Systems, Inc.;

Amdocs Limited;

Synchronoss Technologies, Inc.;

CSG Systems International, Inc.;

Comptel Oyj; and

RedKnee Solutions Inc.

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ese companies were selected by J.P. Morgan, among other reasons, because they may be considered similar, for purposes of se analyses, to the Company because they compete primarily in a sector with competitive dynamics and growth potential nilar to that of the Company. None of the selected companies is identical or directly comparable to the Company and certain of ese companies may have financial and operating characteristics that are materially different from that of the Company. cordingly, a complete analysis of the results of the calculations described below cannot be limited to a quantitative review of ch results and involves complex considerations and judgments concerning the differences in the financial and operating aracteristics of the selected companies compared to the Company s, and other factors that could affect the public trading value the selected companies and the Company.

all instances, multiples were calculated using the closing stock prices on December 12, 2016. For each of the following alyses performed by J.P. Morgan, estimated financial data for the selected companies were obtained from the selected mpanies filings with the SEC and certain publicly available Wall Street research analysts estimates for calendar year 2017 ected by J.P. Morgan.

r each selected company, J.P. Morgan reviewed, among other information, the particular company s firm value (FV), calculated the market value of the particular company s common equity, plus total debt, plus non-controlling interest, less cash and cash uivalents, compared to the expected earnings before interest, taxes, depreciation, and amortization (EBITDA) for calendar year 17 (CY2017 Estimated EBITDA) to determine a range of multiples of the ratio of FV/CY2017 Estimated EBITDA for the ected companies. The multiples for FV/CY2017 Estimated EBITDA for the selected companies ranged from a low of 6.0x to a gh of 20.9x.

P. Morgan focused its review and analysis of the appropriate valuation ranges of FV/CY2017 Estimated EBITDA to apply with spect to the Company on five groupings of the companies listed above: those whose businesses were similar to ISXCo; those cused on marketing services; those focused on security services; those focused on data services; and those whose businesses ere similar to OSSCo. The mean and median multiples for these groups were 13.1x and 13.1x, 11.2x and 11.7x, 10.6x and .5x, 9.8x and 9.9x, and 10.4x and 10.6x, respectively.

P. Morgan also reviewed and considered similar FV/EBITDA multiples of the Company published by certain equity research alysts after the announcement of the proposed spin-off by the Company. J.P. Morgan focused on the calendar year 2018 imated EBITDA (CY2018 Estimated EBITDA) published by the equity research analysts as a proxy for ISXCo because the Y2018 Estimated EBITDA does not take into account the NPAC Contract, which the equity research analysts assumed would pire during calendar year 2017 for purposes of their reports. The FV/CY2018 Estimated EBITDA multiples published by the uity research analysts ranged from 7.0x to 10.0x.

P. Morgan calculated the fully distributed FV for ISXCo by applying a FV/CY2017 Estimated EBITDA range of 8.0x to 10.0x elected by J.P. Morgan based on the multiples of the selected companies and the comparable growth rates, free cash flow etrics, scale, and competitive positioning of the selected companies, as well as the multiples of the Company published by uity research analysts) to the estimated next twelve month (NTM) EBITDA of ISXCo, inclusive of the benefit to the Company om the previously announced separation, for the period beginning June 30, 2017 provided in the Company management imates.

P. Morgan calculated the fully distributed FV for OSSCo (excluding the NPAC Contract) by applying a FV/CY2017 Estimated BITDA of 8.5x (selected by J.P. Morgan based on the multiples of the selected companies and the comparable growth rates, free sh flow metrics, scale, and competitive positioning of the selected companies) to the estimated NTM EBITDA of OSSCo xcluding the NPAC Contract) for the period beginning June 30, 2017 provided in the Company management estimates.

P. Morgan calculated the net present value of the cash flows from the NPAC Contract for the period from June 30, 2017 to ptember 30, 2018, as provided in the Company management estimates, using a range of discount rates from 7.0% to 8.0%.

P. Morgan calculated the net present values of certain restructuring and standalone costs, each of which was provided in the ompany management estimates, using a range of discount rates from 10.0% to 11.0%. J.P. Morgan chose the aforementioned scount rates based upon an analysis of the weighted average cost of capital of the Company in respect of ISXCo, OSSCo xcluding the NPAC Contract), and the NPAC Contract.

P. Morgan calculated a range for the Company s equity value by summing (a) the ISXCo fully distributed FV, (b) the OSSCo lly distributed FV (excluding the NPAC Contract), (c) the net present value of the NPAC Contract for the period from June 30, 17 to September 30, 2018, (d) the projected net debt at an assumed transaction closing date of June 30, 2017 (including imated breakage and refinancing costs), as provided in the Company management estimates, and (e) the estimated separation nsaction fees, as provided in the Company management estimates, and subtracting the net present values of the aforementioned structuring and standalone costs. J.P. Morgan then calculated a range for the implied per share equity value of the common ock based on the number of fully diluted shares of common stock on December 12, 2016.

e results of those analyses are set forth in the chart below (rounded to the nearest $0.50), as compared to the per share merger nsideration of $33.50:

Trading Multiple	Implied Valuation Range for Neustar Common Stock
FV/CY2017 Estimated EBITDA	$29.50 to $37.00

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ecedent Transaction Multiples Analysis

ing certain publicly available information, J.P. Morgan examined the following selected transactions involving companies gaged in businesses which J.P. Morgan considered to be relevant to the Company s business. J.P. Morgan focused on nsactions announced after January 1, 2010 because these transactions were executed in an economic environment and in capital arket conditions similar to those existing at the time the merger agreement was executed. For each of the selected transactions, . Morgan calculated and, to the extent information was publicly available, compared the target s FV implied by the transaction a multiple of the target s EBITDA for the latest publicly available twelve-month period immediately preceding the nouncement of the transaction (LTM Estimated EBITDA).

equiror	**Target**	**Announcement Date**
ex Corporation / Baring Private Equity ia	Intellectual Property & Science business of Thomson Reuters Corporation	07/11/16
IS Health Holdings, Inc.	Quintiles Transnational Holdings Inc.	05/03/16
S Inc.	Markit Ltd.	03/21/16
ernational Business Machines Corporation	Truven Health Analytics, Inc.	02/18/16
ercontinental Exchange, Inc.	Interactive Data Corporation	10/26/15
sta Equity Partners	Solera Holdings, Inc.	09/13/15
cGraw Hill Financial, Inc.	SNL Financial LC	07/27/15
erisk Analytics, Inc.	Wood Mackenzie Limited	03/10/15
rlyle Investment Management LLC	Dealogic (Holdings) plc	11/05/14
liance Data Systems Corporation	Conversant, Inc.	09/11/14
e Blackstone Group J.P. / Goldman Sachs erchant Banking Division	Ipreo Holdings LLC	04/14/14
rkshire Partners LLC	Catalina	03/03/14
CR LLC	Callcredit Information Group Limited	02/17/14
rland Clarke Holdings Corp.	Valassis Communications, Inc.	12/18/13
S Inc.	R.L. Polk & Co.	06/10/13
elsen Holdings N.V.	Arbitron Inc.	12/18/12
onard Green & Partners, L.P.	CCC Info Services Inc.	11/30/12
lvent International Corporation / Goldman chs Capital Partners	TransUnion Corp.	02/17/12
oomberg Inc.	The Bureau of National Affairs, Inc.	08/25/11
G Capital	Property Information business of MacDonald, Dettwiler and Associates	11/05/10

	Ltd	
ver Lake Technology Management, L.C. / Warburg Pincus LLC	Interactive Data Corporation	05/04/10
adison Dearborn Partners, LLC	TransUnion Corp.	04/29/10
CMP Capital Advisors, LLC	infoGROUP Inc.	03/08/10
SCI Inc	RiskMetrics Groups, Inc.	03/01/10

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e multiples for FV/LTM Estimated EBITDA for the selected transactions ranged from a low of 6.9x to a high of 16.9x and had nean of 12.3x and a median of 12.8x.

. Morgan calculated the fully distributed FV for ISXCo by applying a FV/LTM Estimated EBITDA range of 11.0x to 13.0x lected by J.P. Morgan based on the multiples of the selected transactions) to the EBITDA of ISXCo for calendar year 2016 ovided in the Company management estimates.

. Morgan calculated the fully distributed FV of OSSCo (excluding the NPAC Contract) by applying a FV/LTM Estimated ITDA of 8.5x (selected by J.P. Morgan based on the multiples of the selected companies and the comparable growth rates, free sh flow metrics, scale, and competitive positioning of the selected companies) to the EBITDA of OSSCo (excluding the NPAC ntract) for calendar year 2016 provided in the Company management estimates.

. Morgan calculated the net present value of the cash flows from the NPAC Contract for the period from June 30, 2017 to ptember 30, 2018, as provided in the Company management estimates, using a range of discount rates from 7.0% to 8.0%. . Morgan calculated the net present values of certain restructuring and standalone costs, each of which was provided in the mpany management estimates, using a range of discount rates from 10.0% to 11.0%. J.P. Morgan chose the aforementioned scount rates based upon an analysis of the weighted average cost of capital of the Company in respect of ISXCo, OSSCo xcluding the NPAC Contract), and the NPAC Contract. J.P. Morgan s precedent transaction multiples analysis also assumed yer interest in the Company as a whole (and so did not take into account the benefit to the Company from the previously nounced separation) and that any such buyer would not apply any conglomerate discount to its valuation of the Company.

. Morgan calculated a range for the Company s equity value by summing (a) the ISXCo fully distributed FV, (b) the OSSCo ly distributed FV (excluding the NPAC Contract), (c) the net present value of the NPAC Contract for the period from June 30, 17 to September 30, 2018, (d) the projected net debt at an assumed transaction closing date of June 30, 2017 (including imated breakage and refinancing costs), as provided in the Company management estimates, and (e) the estimated separation nsaction fees, as provided in the Company management estimates, and subtracting the net present values of the aforementioned structuring and standalone costs. J.P. Morgan then calculated a range for the implied per share equity value of the common ck based on the number of fully diluted shares of common stock on December 12, 2016.

e results of those analyses are set forth in the chart below (rounded to the nearest $0.50), as compared to the per share merger nsideration of $33.50:

Precedent Transaction Multiple	Implied Valuation Range for Neustar Common Stock
FV/LTM Estimated EBITDA	$29.00 to $34.50

scounted Cash Flow Analysis

. Morgan conducted a discounted cash flow analysis for the Company for the purpose of determining an implied fully diluted uity value per share for common stock on a stand-alone basis. A discounted cash flow analysis is a method of evaluating an set using estimates of the future unlevered free cash flows generated by the asset and taking into consideration the time value of oney with respect to those future cash flows by calculating their present value. For purposes of the J.P. Morgan opinion, nlevered free cash flows were calculated by taking the tax-affected earnings before interest, adding back depreciation and nortization, subtracting capital expenditures and adjusting for changes in working capital. For purposes of the J.P. Morgan inion, present value

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fers to the current value of one or more future unlevered free cash flows from the asset, which is referred to as that asset s cash ws, and is obtained by discounting those cash flows back to the present using a discount rate that takes into account acroeconomic assumptions and estimates of risk, the opportunity cost of capital, capitalized returns and other appropriate ctors. For purposes of the J.P. Morgan opinion, terminal value refers to the capitalized value of all cash flows from an asset for riods beyond the final forecast period.

. Morgan calculated the unlevered free cash flows that the Company is expected to generate for the last two quarters of fiscal ar 2017 through fiscal year 2025 using the Company management estimates. J.P. Morgan also calculated a range of terminal lues for the Company at the end of fiscal year 2025 by applying perpetual revenue growth rates ranging from 1.5% to 2.5%. e unlevered free cash flows and range of terminal values for ISXCo and OSSCo, along with the benefit to the Company from previously announced separation and certain restructuring and standalone costs that were provided in the Company anagement estimates, were then discounted to present value as of June 30, 2017 using a range of discount rates from 10.0% to .0%. The expected unlevered free cash flows under the NPAC Contract were discounted to present value as of June 30, 2017 ng a range of discount rates from 7.0% to 8.0%. J.P. Morgan chose the aforementioned discount rates based upon an analysis the weighted average cost of capital of the Company in respect of ISXCo, OSSCo (excluding the NPAC Contract), and the AC Contract.

e implied range of the Company equity values was calculated by summing the present values mentioned above with the imated cash and cash equivalents and subtracting the estimated debt balance as of June 30, 2017, and subtracting the estimated paration transaction fees, as provided in the Company management estimates. The range of implied equity values per share for mmon stock was calculated based on the number of fully diluted shares of common stock on December 12, 2016.

e implied valuation ranges of common stock that J.P. Morgan derived from those analyses (rounded to the nearest $0.50), as mpared to the per share merger consideration of $33.50, is set forth below:

Discounted Cash Flow	**Implied Valuation Range for Neustar Common Stock**
Company management estimates	$ 30.50 to $37.50

her Information

e foregoing summary of certain material financial analyses does not purport to be a complete description of the analyses or data esented by J.P. Morgan to the Company s board of directors. The preparation of a fairness opinion is a complex process and is t necessarily susceptible to partial analysis or summary description. J.P. Morgan believes that the foregoing summary and its alyses must be considered as a whole and that selecting portions of the foregoing summary and these analyses, without nsidering all of its analyses as a whole, could create an incomplete view of the processes underlying the analyses and its inion. In arriving at its opinion, J.P. Morgan did not attribute any particular weight to any analyses or factors considered by it d did not form an opinion as to whether any individual analysis or factor (positive or negative), considered in isolation, pported or failed to support its opinion. Rather, J.P. Morgan considered the totality of the factors and analyses performed in termining its opinion. Analyses based upon forecasts of future results are inherently uncertain, as they are subject to numerous ctors or events beyond the control of the parties and their advisors. Accordingly, forecasts and analyses used or made by . Morgan are not necessarily indicative of actual future results, which may be significantly more or less favorable than ggested by those analyses. Moreover, J.P. Morgan s analyses are not and do not purport to be appraisals or otherwise reflective the prices at which businesses actually could be bought or sold. None of the selected companies reviewed as described in the ove summary is identical to the Company, and none of the selected transactions reviewed was identical to the merger. owever, the companies selected by J.P. Morgan were chosen because they are publicly traded companies with operations and sinesses that, for purposes of J.P. Morgan s financial analysis, may be considered similar to those of the Company. The

nsactions selected by J.P. Morgan were similarly chosen because their participants, size and other factors, for purposes of
. Morgan s financial analysis, may be considered similar to the merger. The analyses necessarily involve complex
nsiderations and judgments concerning differences in financial and operational characteristics of the companies involved and
her factors that could affect the companies compared to the Company and the transactions compared to the merger.

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a part of its investment banking business, J.P. Morgan and its affiliates are continually engaged in the valuation of businesses d their securities in connection with mergers and acquisitions, investments for passive and control purposes, negotiated derwritings, secondary distributions of listed and unlisted securities, private placements and valuations for estate, corporate and ner purposes. J.P. Morgan was selected to deliver an opinion to the Company s board of directors with respect to the merger on basis of that experience and its familiarity with the Company.

r services rendered in connection with the merger (including the delivery of its opinion), the Company has agreed to pay . Morgan a fee of up to approximately $23.4 million (based on management s estimates of expected net debt at the closing), all t $3.5 million of which will become payable only if the merger is consummated and up to $3 million of which is payable in the e discretion of the Company. In addition, the Company has agreed to reimburse J.P. Morgan for its expenses incurred in nnection with its services, including the fees and disbursements of counsel. The Company also agreed to indemnify . Morgan against certain liabilities, including liabilities arising under the federal securities laws, with respect to its engagement.

uring the two years preceding the date of the J.P. Morgan opinion, J.P. Morgan and its affiliates had commercial or investment nking relationships with the Company, for which J.P. Morgan and such affiliates received customary compensation. Such rvices during such period included acting as financial advisor to the Company on its acquisition of MarketShare which closed in ecember 2015, as joint bookrunner and joint lead arranger on the Company s credit facility with respect to the financing for the ompany s acquisition of MarketShare in December 2015, and as joint bookrunner and joint lead arranger on the Company s credit cility, which was last amended in September 2016. During such period, J.P. Morgan and its affiliates provided credit, debt derwriting and financial advisory services to portfolio companies of Golden Gate that are unrelated to the merger and credit, bt and equity underwriting and financial advisory services to portfolio companies of GIC that are unrelated to the merger. In dition, during such period, J.P. Morgan and its affiliates provided treasury services to GIC for customary compensation. . Morgan and its affiliates hold, on a proprietary basis, less than 1% of the outstanding common stock of the Company and ne of the outstanding equity interests of Parent, Merger Sub, Golden Gate or GIC. In the ordinary course of their businesses, . Morgan and its affiliates may actively trade the debt and equity securities or financial instruments (including derivatives, nk loans or other obligations) of the Company, Golden Gate or GIC for their own account or for the accounts of customers and, cordingly, J.P. Morgan may at any time hold long or short positions in such securities or other financial instruments. During the o year period preceding delivery of its opinion ending on December 13, 2016, the aggregate fees received by J.P. Morgan from e Company were approximately $10.5 million, from portfolio companies and controlled affiliates of Golden Gate were proximately $26 million and from GIC and its portfolio companies and controlled affiliates were approximately $127 million.

ojected Financial Information

eustar does not, as a matter of course, make public projections as to future performance or earnings beyond the current fiscal ar and generally does not make public projections for extended periods due to, among other things, the inherent difficulty of edicting financial performance for future periods and the likelihood that the underlying assumptions and estimates may not be alized. In connection with the evaluation of potential strategic alternatives by our board of directors, however, our management epared certain unaudited prospective financial information for Neustar based on our long-range plan. The financial projections ere not prepared with a view toward public disclosure and, accordingly, do not necessarily comply with published guidelines of e SEC or established by the American Institute of Certified Public Accountants for preparation and presentation of prospective ancial information or generally accepted accounting principles (GAAP). Our independent registered public accounting firm has t compiled, examined, audited or performed any procedures with respect to the financial projections, and has not expressed any inion or any other form of assurance regarding this information or its achievability.

e table below presents a summary of the financial projections for fiscal years 2016 through 2021 as prepared by our nagement and provided to our board in their evaluation of the merger agreement and to J.P. Morgan for its use and reliance in nnection with preparing its financial analyses and opinion to the board as described above under the heading *Opinion of the mpany s Financial Advisor.* We also provided these management projections to Golden Gate and GIC. J.P. Morgan also epared an extrapolation of these estimates for

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cal years 2022 through 2025 based on and approved by our management. These extrapolations were used for purposes of culating unlevered free cash flow for fiscal years 2022 through 2025 for purposes of J.P. Morgan s discounted cash flow alysis.

e table below is included solely to provide Neustar stockholders access to certain financial projections that were made available our board, J.P. Morgan and Golden Gate and GIC in connection with the proposed merger, and is not included in this proxy tement to influence a Neustar stockholder s decision whether to vote for the merger agreement or for any other purpose.

e financial projections, while presented with numerical specificity, were based on numerous variables and assumptions that cessarily involve judgments with respect to, among other things, future economic, competitive, regulatory and financial market nditions, all of which are difficult or impossible to predict and many of which are beyond our control. The financial projections o reflect assumptions as to certain business decisions that are subject to change. Given that the financial projections cover ltiple years, by their nature, they become subject to greater uncertainty with each successive year. Important factors that may fect actual results and the achievability of the financial projections include, but are not limited to, general economic conditions d disruptions in the financial, debt, capital, credit or securities markets, developing industry dynamics, acceptance of our oducts and services, competition, our ability to obtain financing, our ongoing litigation regarding the FCC order, the duration of e NPAC Contract, and those risks and uncertainties described in our Annual Report on Form 10-K for the fiscal year ended ecember 31, 2015, subsequent quarterly reports on Form 10-Q and current reports on Form 8-K. See also the section entitled *Cautionary Statement Concerning Forward-Looking Statements* in this proxy statement.

addition, the financial projections reflect assumptions that are subject to change and are susceptible to multiple interpretations d periodic revisions based on actual results, revised prospects for our business, changes in general business or economic nditions, or any other transaction or event that has occurred or that may occur and that was not anticipated when the financial ojections were prepared. In addition, the financial projections may be affected by our ability to achieve strategic goals, jectives and targets over the applicable period. Accordingly, actual results will differ, and may differ materially, from those ntained in the financial projections. In addition, the financial projections do not take into account any circumstances, nsactions or events occurring after the date on which the financial projections were prepared and do not give effect to any anges or expenses as a result of the merger or any effects of the merger. Also, due to the uncertainty surrounding the duration the NPAC Contract, the financial projections do not include any amounts that we may receive for providing services or nsition services under the NPAC Contract after September 30, 2018. There can be no assurance that the financial results in the ancial projections will be realized, or that future actual financial results will not materially vary from those estimated in the ancial projections.

eustar uses financial information that has not been prepared in accordance with GAAP, including adjusted EBITDA. We use ese non-GAAP financial measures in analyzing our financial results and believe that they enhance investors understanding of r financial performance and the comparability of our results to prior periods, as well as against the performance of other mpanies. Non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information epared in accordance with GAAP. Neustar s calculation of non-GAAP financial measures may differ from others in its industry d adjusted EBITDA is not necessarily comparable with similar titles used by other companies.

e following is a summary of management s financial projections for fiscal years 2016 through 2021, plus extrapolations of such imates for fiscal years 2022 through 2025 (dollars in millions):

	Management Projections(1)						Extrapolations			
	2016E	**2017E**	**2018E(2)**	**2019E**	**2020E**	**2021E**	**2022E**	**2023E**	**2024E**	**2025E**
venue	$ 1,216	$ 1,304	$ 1,263	$ 953	$ 1,020	$ 1,093	$ 1,158	$ 1,211	$ 1,251	$ 1,276

ljusted EBITDA(3)	$ 547	$ 585	$ 496	$ 306	$ 337	$ 381	$ 403	$ 422	$ 436	$ 445
nlevered Free Cash ow(4)		$ 179(5)	$ 353	$ 152	$ 182	$ 195	$ 206	$ 216	$ 223	$ 227

- Except for the projections of estimated revenue and adjusted EBITDA for fiscal year 2016, the financial projections are as of September 25, 2016. Our senior management subsequently updated the estimated revenue of $1,219 million and adjusted EBITDA of $558 million included in the September 25th projections to the amounts set forth in this table.

- Assumes that Neustar does not provide any services or transition services under the NPAC Contract after September 30, 2018.

- Adjusted EBITDA (non-GAAP) means net income before interest, taxes, depreciation and amortization and is presented before the impact of stock-based compensation, restructuring costs and standalone costs.

- Unlevered free cash flow (non-GAAP) means earnings before interest and taxes (post-stock-based compensation expense), less taxes, plus depreciation and amortization, less capital expenditures and adjusted for changes in working capital. Includes estimated unlevered free cash flow with respect to the NPAC Contract of approximately $110 million for the last two quarters of 2017 and $208 million for 2018.

- Includes estimated unlevered free cash flow for the last two quarters of 2017.

e financial projections also included the following information used by J.P. Morgan in its financial analysis, which information not reflected in the table above: (a) estimated annual benefit to the Company of the previously announced spin-off of proximately $10 million (approximately $7 million on a tax-adjusted basis); (b) estimated restructuring costs of approximately 5 million in 2018 (approximately $10 million on a tax-adjusted basis) and $10 million in 2019 (approximately $7 million on a -adjusted basis); (c) estimated standalone costs of approximately $35 million in 2017 (approximately $23 million on a -adjusted basis), $30 million in 2018 (approximately $20 million on a tax-adjusted basis) and $5 million in each of 2019 and 20 (approximately $3 million on a tax-adjusted basis); (d) projected net debt at an assumed transaction closing date of June 30, 17 of approximately $583 million (including estimated breakage and refinancing costs); and (e) estimated separation nsaction fees of approximately $20 million.

e inclusion of selected elements of the financial projections in the table and accompanying narrative above should not be garded as an indication that Neustar and/or any of our affiliates, officers, directors, advisors or other representatives consider e financial projections to be predictive of actual future events, and this information should not be relied upon as such. None of eustar and/or our affiliates, officers, directors, advisors or other representatives gives any Neustar stockholder or any other rson any assurance that actual results will not differ materially from the financial projections and, except as otherwise required law, Neustar and/or our affiliates, officers, directors, advisors or other representatives undertake no obligation to update or herwise revise or reconcile the financial projections to reflect circumstances existing after the date on which the financial ojections were prepared or to reflect the occurrence of future events, even in the event that any or all of the assumptions and imates underlying the financial projections are shown to be in error. We have made no representation to Parent or Merger Sub ncerning the financial projections in the merger agreement or otherwise.

light of the foregoing factors and the uncertainties inherent in the financial projections, Neustar stockholders are utioned not to place undue, if any, reliance on such financial projections.

nancing

neral. The Company and Parent estimate that the total amount of funds required to complete the merger and related nsactions and pay related fees and expenses will be approximately $2.9 billion. Parent expects this amount to be funded rough a combination of the following:

debt financing in an aggregate principal amount of $1.75 billion, consisting of a $1.4 billion senior secured first lien credit facility and a $350 million senior secured second lien credit facility; and cash equity investments by the Investors/Guarantors in an aggregate amount of $1.24 billion.

uity Financing. On December 14, 2016, each of the Investors/Guarantors entered into an equity commitment letter (the Equity ommitment Letters) with Parent pursuant to which the Investors/Guarantors committed to contribute (or cause to be contributed) Parent up to $1.24 billion in cash in the aggregate. The equity commitment of the Investors/Guarantors is subject to the llowing conditions:

satisfaction or waiver by Parent of the conditions precedent to Parent s and Merger Sub s obligations to complete the merger;

the concurrent funding by all Investors/Guarantors of their commitments under the Equity Commitment Letters;

the concurrent funding of the debt financing if the equity financing is funded; and

the contemporaneous completion of the merger.

e obligation of each Investor/Guarantor to fund the equity commitment will automatically and immediately terminate upon the rliest to occur of: (1) the making of the equity contribution; (2) the Company or any of its controlled affiliates asserting ecified prohibited claims against the Investor/Guarantor, Parent, Merger Sub or certain related persons; or (3) the valid mination of the merger agreement in accordance with its terms or 90 days following any other purported termination of the erger agreement unless the Company shall have commenced or notified the Investor/Guarantor of its *bona fide* intention to mmence a suit, action or other proceeding seeking funding of the equity commitment.

e Company is an express third-party beneficiary of the Equity Commitment Letters and has the right to seek specific rformance of the obligations of the Investors/Guarantors under the Equity Commitment Letters under certain circumstances.

bt Financing. In connection with the entry into the merger agreement, Bank of America Merrill Lynch, UBS, Jefferies and ngel Island, and in some cases, certain of their affiliates (collectively, the Lenders), provided commitments to Merger Sub under ommitment letter dated December 14, 2016 (the Debt Commitment Letter), which provides for a commitment that adds up to full amount of the debt financing subject to terms and express conditions. Under the Debt Commitment Letter, the Lenders ve committed to provide an aggregate principal amount of $1.75 billion in debt financing, consisting of a $1.4 billion senior cured first lien credit facility and a $350 million senior secured second lien credit facility.

e Lenders obligation to provide the debt financing under the Debt Commitment Letter is subject to customary conditions, cluding, without limitation, the following (subject to certain exceptions and qualifications as set forth in the Debt Commitment tter):

the substantially simultaneous closing of the merger in accordance in all material respects with the merger agreement;

the substantially simultaneous funding of the equity financing;

the receipt of certain specified financial statements of the Company and the borrower;

the execution and delivery of definitive documentation with respect to the debt financing;

the absence of a material adverse effect (as defined in the merger agreement and subject to certain exceptions) on the Company since December 31, 2015;

the ownership of Golden Gate and Hux, directly or indirectly, of at least 50.1% of the voting equity interests of Parent after giving effect to the transactions;

the accuracy of certain specified representations and warranties in the merger agreement and in the definitive documents with respect to the debt financing; and

the delivery by the Company of documentation and other information reasonably requested by the Lenders.

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e commitment of the Lenders under the Debt Commitment Letter expires upon (1) the end date under the merger agreement (if e initial borrowing has not occurred prior to that date), (2) the completion of the merger without the use of the debt financing, d (3) the valid termination of the merger agreement. In addition, Merger Sub may terminate the commitment of the initial cond lien lenders in respect of the second lien term loan facility pursuant to the Debt Commitment Letter.

mited Guarantees

oncurrently with the execution of the merger agreement, each of the Investors/Guarantors has executed and delivered a limited arantee in favor of the Company (collectively, the Limited Guarantees), pursuant to which each Investor/Guarantor has agreed, bject to the terms and conditions of the Limited Guarantee, to guarantee, on a several basis, the payment of its applicable rcentage of Parent s obligations to pay the Parent termination fee (as described in more detail under *The Merger reement Termination Fees*), certain reimbursement and indemnification obligations, and certain collection and interest payment ligations under the merger agreement, which are referred to as the Guaranteed Obligations. The Guaranteed Obligations of the nd affiliated with Golden Gate are subject to a cap in an amount equal to $81.3 million, plus its percentage share of the mbursement and indemnification obligations and its percentage share of the collection and interest payment obligations, if and hen due pursuant to the merger agreement. The Guaranteed Obligations of Hux are subject to a cap in an amount equal to 8.7 million, plus its percentage share of the reimbursement and indemnification obligations and its percentage share of the llection and interest payment obligations, if and when due pursuant to the merger agreement.

ch of the Limited Guarantees will terminate upon the earliest to occur of:

- the closing of the merger;
- the payment, performance and/or satisfaction in full of the Guaranteed Obligations; and
- the valid termination of the merger agreement other than in a circumstance in which the Company is entitled to payment of the Guaranteed Obligations, or the 90th day following any other purported termination of the merger agreement unless the Company shall have commenced or notified the Investor/Guarantor of its *bona fide* intention to commence a suit, action or other proceeding alleging that any Guaranteed Obligations are due and owing to the Company.

the event that the Company or any of its controlled affiliates or subsidiaries expressly asserts in any litigation or other legal oceeding relating to a Limited Guarantee that certain provisions of the Limited Guarantee are illegal, invalid or unenforceable that the Investor/Guarantor is liable in excess of the cap or other specified permitted claims, then (1) the obligations of such vestor/Guarantor under such Limited Guarantee will terminate, (2) if such Investor/Guarantor has previously made any yments under its Limited Guarantee, it will be entitled to recover such payments from the Company and (3) the vestor/Guarantor will not have any liability to the Company with respect to such Limited Guarantee.

terests of the Company s Directors and Executive Officers in the Merger

neral. In considering the recommendation of our board of directors that you vote to adopt the merger agreement, you should be are that aside from their interests as stockholders of the Company, the Company s directors and executive officers have erests in the merger that are different from, or in addition to, those of other stockholders of the Company generally. Members the board were aware of and considered these interests, among other matters, in evaluating and negotiating the merger reement and the merger, and in recommending to Neustar stockholders that the merger agreement be adopted. See the section titled *The Merger (Proposal 1) Reasons for the Merger*. Neustar stockholders should take these interests into account in ciding whether to vote **FOR** the proposal to adopt the merger agreement. These interests are described in more detail below, d certain of them are quantified in the narrative and the tables below.

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e Company s executive officers are as follows:

me	Position
sa A. Hook	President and Chief Executive Officer
ul S. Lalljie	Senior Vice President and Chief Financial Officer
onard J. Kennedy	Senior Vice President and General Counsel
enry Skorny	Senior Vice President, Internet of Things
even J. Edwards	Senior Vice President, Data Solutions
ian Foster	Senior Vice President, Information Services
enkat Achanta	Chief Data and Analytics Officer

uity-Based Awards. The following table identifies for each of our executive officers and directors the number of shares subject his or her outstanding equity awards (Company stock options, RSUs and PVRSUs), the weighted average exercise price, if any, all equity awards and the value of such equity awards in the merger. All equity awards, including those held by our executive ficers and directors, will be cashed out in connection with the merger, including performance-based awards such as PVRSUs. e following table assumes that the closing of the merger occurs on June 14, 2017 and that no Company stock options (other an expiring stock options) are exercised, no RSUs or PVRSUs are forfeited, and no dividends are paid with respect to the mmon stock between the date of this proxy statement and the closing of the merger. The estimated aggregate amounts set forth low are based on the merger consideration of $33.50 in cash, without interest, for each share of common stock, net of the plicable exercise price (for Company stock options), multiplied by the total number of shares subject to each applicable award.

	Stock Options			RSU Awards		PVRSU Awards		
ecutive Officers	Aggregate Number of Shares Subject to Outstanding Stock Options (#)	Weighted Average Exercise Price ($)	Aggregate Stock Option Payment ($)(1)	Number of RSUs (#)	Aggregate RSU Payment ($)(2)	Number of PVRSUs (#)	Aggregate PVRSU Payment ($)(3)	Total Equity Award Consideration
sa A. Hook	163,108	26.45	1,149,911	44,045	1,475,508	359,573	12,045,696	14,671,115
ul S. Lalljie	55,600	26.45	391,980	23,422	784,637	188,201	6,304,734	7,481,351
onard J. Kennedy				10,308	345,318	85,691	2,870,649	3,215,967
enry Skorny				25,844	865,774	59,510	1,993,585	2,859,359
even J. Edwards	22,985	25.68	179,743	8,812	295,202	71,916	2,409,186	2,884,131
ian Foster				8,464	283,544	54,648	1,830,708	2,114,252
enkat Achanta				35,208	1,179,468	47,520	1,591,920	2,771,388
on-Employee Directors								
ul D. Ballew				7,786	260,831			260,831
mes G. Cullen				36,896	1,236,016			1,236,016
el P. Friedman				37,262	1,248,277			1,248,277

ark N. Greene	7,786	260,831	260,831
oss K. Ireland	43,315	1,451,053	1,451,053
ul A. Lacouture	48,686	1,630,981	1,630,981
eborah D. Rieman	7,786	260,831	260,831
chael J. Rowny	60,526	2,027,621	2,027,621
ellene S. Runtagh	52,954	1,773,959	1,773,959

) The amounts included in the column are equal to (a) the aggregate number of shares subject to the Company stock option multiplied by (b) the positive difference between the per share merger consideration of $33.50 per share and the weighted average exercise price of the options. All stock options held by executive officers or directors will be fully vested in accordance with their terms as of June 14, 2017.

) The amounts included in this column are equal to (a) the number of RSUs multiplied by (b) the per share merger consideration of $33.50.

) The amounts included in this column are equal to (a) the number of PVRSUs multiplied by (b) the per share merger consideration of $33.50.

verance Plan. The Company has previously adopted the NeuStar, Inc. 2016 Key Employee Severance Pay Plan (the Severance an) that provides (1) severance benefits to certain employees, including all of the Company s executive officers, in the event of involuntary termination of employment (a qualifying termination) by the Company without Cause (as defined in the Severance an), or by the executive officer for Good Reason (as defined in the Severance Plan), and (2) certain enhanced severance benefits such qualifying termination occurs within two years following a Corporate Transaction (as defined in the Severance Plan). The ntemplated merger would constitute a Corporate Transaction under the Severance Plan.

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e Severance Plan provides that in the event of a qualifying termination, subject to the applicable executive officer executing d not revoking an effective general release of claims in favor of the Company, each executive officer would be entitled to the lowing:

- a cash severance payment equal to 100% of annual base salary plus target annual bonus (or, for Ms. Hook, 150% of annual base salary and target annual bonus); provided that in connection with a qualifying termination during the two-year period following the merger, the severance will equal 150% of annual base salary and average annual bonus (or, for Ms. Hook, 200% of such amount);

- a pro-rated annual bonus (determined based on actual performance for the year of termination); and

- a reimbursement equal to the full monthly premiums for COBRA continuation coverage for 12 months (or for Ms. Hook, 18 months).

consideration of the payments and benefits under the Severance Plan, each executive officer is restricted from engaging in mpetitive activities and prohibited from soliciting the Company s clients and employees for 12 months (18 months in the case of s. Hook) after termination of employment, and all of the executive officers are prohibited from disclosing the Company s nfidential information. Additionally, the compensation committee of the board of directors has the ability to extend such st-termination non-compete and non-interference restrictions by up to an additional one-year period, as long as the Company ys additional cash severance during any such extended period.

e Severance Plan contains a best after-tax benefit provision, which provides that, to the extent that any amounts payable to an ecutive officer under the Severance Plan would be subject to the federal tax levied on certain excess parachute payments under ction 4999 of the Internal Revenue Code of 1986, as amended (the Code), the Company will either pay the executive officer the l amount due under the Severance Plan or, alternatively, reduce his or her payments under the Severance Plan to the extent that Section 4999 excise tax would be due, whichever provides the highest net after-tax benefit to the executive officer.

r an estimate of the value of the payments and benefits described above that would become payable under the Severance Plan the event of a qualifying termination in connection with the merger, see *Golden Parachute Compensation for the mpany s Named Executive Officers,* and the assumptions set forth under that subheading, below.

celeration of Cash Retention Award. The Company previously adopted a long-term retention plan for certain senior executives rsuant to which it awarded cash-based awards (cash retention awards) subject to both performance and time-based vesting. rsuant to the terms of these cash retention awards, upon satisfaction of the relevant performance criteria, 50% of each cash ention award vested on July 1, 2016 and the remaining 50% is scheduled to vest on July 1, 2017. In the event of a Corporate ansaction (as defined in each cash retention award), or upon the executive officer s termination without Cause (as defined in ch cash retention award) or due to death or disability, the balance of the award will be accelerated and paid within 30 days lowing the occurrence of such event. The contemplated merger would constitute a Corporate Transaction pursuant to the terms the cash retention awards received by the executive officers, and accordingly, the balances of outstanding cash retention ards will be accelerated and paid in connection with the closing of the merger. For Mr. Kennedy, the Company accelerated the yment of the remainder of his cash retention award that would otherwise have been paid in connection with the merger into ecember 2016, in order to mitigate the impact of any excise tax imposed pursuant to Code Section 280G.

demnification and Insurance. Pursuant to the terms of the merger agreement, the Company s directors and executive officers ll be entitled to certain ongoing indemnification and coverage under directors and officers liability insurance policies. See *The* *erger Agreement Other Covenants and Agreements Indemnification of Directors and Officers; Insurance* on page 67 below for a scription of such ongoing indemnification and insurance coverage obligations.

Golden Parachute Compensation for the Company s Named Executive Officers. The information set forth below is intended to mply with Item 402(t) of Regulation S-K regarding specified compensation that is based on or otherwise relates to the merger at is payable or may become payable to each of the Company s named executive officers who were named executive officers in e Company s most recent filing with the SEC under the Securities Act of 1933 or Exchange Act (the named executive officers). is compensation is referred to as golden parachute compensation by the applicable SEC disclosure rules.

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e table below sets forth an estimate of the approximate values of golden parachute compensation that may become payable to r named executive officers in connection with the merger as described in this proxy statement. The table assumes that the osing of the merger will occur on June 14, 2017, that a qualifying termination of employment occurs immediately following the osing of the merger, that no amount of withholding taxes are applicable to any payments set forth in the table, that no payments e delayed for six months to the extent required under Section 409A of the Code and that no payments are subject to reduction to e extent required by the terms of any applicable agreement to account for the application of Section 4999 of the Code to such yments. The amounts set forth in the table are estimates based on the $33.50 per share merger consideration. As a result of ese assumptions and estimates, and the additional assumptions and estimates described in the footnotes accompanying this ble, the actual amounts, if any, that a named executive officer receives may materially differ from the amounts set forth in the low table. For additional details regarding the terms of the payments described below, see the discussion above in this section.

me	Cash ($)(1)	Equity ($)(2)	Perquisites/ Benefits ($)(3)	Other ($)(4)	Total ($)
sa A. Hook	4,100,161	13,521,204	34,605	2,000,000	19,655,970
ul S. Lalljie	1,903,773	7,089,371	23,064	1,000,000	10,016,208
onard J. Kennedy	1,333,302	3,215,967	23,064	950,000	5,522,333
nry Skorny	1,253,986	2,859,359	20,160		4,133,505
even J. Edwards	1,235,853	2,704,388	22,752	500,000	4,462,993

) The cash amounts payable to each of the named executive officers consist of: (a) a severance payment, paid in substantially equal installments, without interest, through the Company s normal payroll practices, from the termination date until the expiration of the severance period (for all named executive officers other than Ms. Hook, 12 months following the closing of the merger, and for Ms. Hook, 18 months), in an amount equal to 150% of the sum of the named executive officer s annual base salary and average annual bonus (in the case of Ms. Hook, 200% of such sum), and (b) a pro rata portion of the annual bonus the named executive officer would have earned for the year of termination based on the Company s actual results through the date of termination. For purposes of calculating the pro rata annual bonus, target performance is assumed. These severance payments are double-trigger and would be due in the event of a qualifying termination of the named executive officer s employment within two years after completion of the merger. Severance payments are subject to the executive s execution and non-revocation of a release of claims against the Company. Set forth below are the aggregate values of the cash amounts that are attributable to cash severance and pro-rata annual bonus, as reflected in the table above. Such amounts do not reflect additional severance payable in the event that the board elects to extend non-compete and non-interference restrictions by up to an additional one-year period pursuant to the terms of the Severance Plan. For each named executive officer, such extended severance would result in the payment of the following additional amounts: Ms. Hook - $2,451,848; Mr. Lalljie - $1,678,498; Mr. Kennedy - $1,194,533; Mr. Skorny - $1,112,063; and Mr. Edwards - $1,109,699.

Name	Cash Severance ($)	Pro-Rata Bonus ($)
Lisa A. Hook	3,677,771	422,390
Paul S. Lalljie	1,678,498	225,275
Leonard J. Kennedy	1,194,533	138,769
Henry Skorny	1,112,063	141,923
Steven J. Edwards	1,109,699	126,154

All unvested equity awards held by the named executive officers will accelerate and be cashed out in connection with the closing of the merger. For additional details regarding the treatment of these equity awards in the merger, see the *The Merger Agreement Treatment of Company Equity Awards*. The values attributable to (a) Company stock options, (b) RSUs and (c) PVRSUs, in each case that will vest and become exercisable or nonforfeitable in connection with the merger, are set forth in the table below. All stock options held by the named executive officers will be fully vested in accordance with their terms as of June 14, 2017.

me	**Company Stock Options ($)**	**RSU Awards ($)**	**PVRSU Awards ($)**	**Total ($)**
sa A. Hook		1,475,508	12,045,696	13,521,204
ul S. Lalljie		784,637	6,304,734	7,089,371
onard J. Kennedy		345,318	2,870,649	3,215,967
enry Skorny		865,774	1,993,585	2,859,359
even J. Edwards		295,202	2,409,186	2,704,388

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) These amounts include the estimated reimbursement value of the premiums for COBRA continuation coverage under the Company s medical plan for 12 months for all named executive officers other than Ms. Hook and 18 months for Ms. Hook, pursuant to the terms of the Severance Plan. These amounts are based on the applicable named executive officer s elected level of coverage for plan year 2016 and the rate applicable to such coverage effective for calendar year 2016. These benefits are subject to the named executive officer s execution and non-revocation of a release of claims against the Company.

) As described above, all outstanding balances under cash retention awards held by the named executive officers will accelerate upon completion of the merger. Such amounts included in the table above represent the outstanding portions of each named executive officer s cash retention award. With respect to Mr. Kennedy, the Company accelerated the payment of the remainder of his cash retention award that would otherwise have been paid in connection with the merger into December 2016, in order to mitigate the impact of any excise tax imposed pursuant to Code Section 280G. Mr. Skorny did not receive a cash retention award, as he was hired by the Company subsequent to the time such awards were made to the remaining named executive officers.

aterial U.S. Federal Income Tax Consequences of the Merger

e following is a general discussion of the material U.S. federal income tax consequences of the merger to holders of common ock whose shares are exchanged for cash pursuant to the merger. This discussion does not address U.S. federal income tax nsequences with respect to non-U.S. holders except to the extent specifically described below. This discussion is based on the ovisions of the Code, applicable U.S. Treasury regulations, judicial opinions, and administrative rulings and published positions the Internal Revenue Service, each as in effect as of the date of this proxy statement. These authorities are subject to change, ssibly on a retroactive basis, and any such change could affect the accuracy of the statements and conclusions set forth in this scussion. This discussion does not address any tax consequences arising under the unearned income Medicare contribution tax rsuant to the Health Care and Education Reconciliation Act of 2010, nor does it address the alternative minimum tax or any tax nsiderations under state, local or foreign laws or U.S. federal laws other than those pertaining to the U.S. federal income tax. is discussion is not binding on the Internal Revenue Service or the courts and, therefore, could be subject to challenge, which uld be sustained. No ruling is intended to be sought from the Internal Revenue Service with respect to the merger.

r purposes of this discussion, the term U.S. holder means a beneficial owner of common stock that is for U.S. federal income (purposes:

a citizen or individual resident of the United States;

a corporation, or other entity taxable as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States, any state thereof, or the District of Columbia;

a trust if (1) a court within the United States is able to exercise primary supervision over the trust s administration and one or more U.S. persons are authorized to control all substantial decisions of the trust, or (2) has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a U.S. person; or

an estate the income of which is subject to U.S. federal income tax regardless of its source.

r purposes of this discussion, a non-U.S. holder is a beneficial owner of common stock, other than a partnership or other entity kable as a partnership for U.S. federal income tax purposes, that is not a U.S. holder.

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is discussion applies only to U.S. holders of shares of common stock who hold such shares as a capital asset within the eaning of Section 1221 of the Code (generally, property held for investment). Further, this discussion does not purport to nsider all aspects of U.S. federal income taxation that may be relevant to a U.S. holder in light of its particular circumstances, that may apply to a U.S. holder that is subject to special treatment under the U.S. federal income tax laws (including, for ample, insurance companies, controlled foreign corporations, passive foreign investment companies, dealers or brokers in curities or foreign currencies, traders in securities who elect the mark-to-market method of accounting, holders subject to the ernative minimum tax, U.S. holders that have a functional currency other than the U.S. dollar, tax-exempt organizations, banks d certain other financial institutions, mutual funds, certain expatriates, partnerships, S corporations, or other pass-through tities or investors in partnerships or such other entities, U.S. holders who hold shares of common stock as part of a hedge, addle, constructive sale or conversion transaction, U.S. holders who will hold, directly or indirectly, an equity interest in the rviving corporation, and U.S. holders who acquired their shares of common stock through the exercise of employee stock tions or other compensation arrangements).

a partnership (including for this purpose any entity or arrangement treated as a partnership for U.S. federal income tax rposes) holds shares of common stock, the tax treatment of a partner in such partnership will generally depend on the status of partners and the activities of the partnership. If you are a partner of a partnership holding shares of common stock, you should nsult your tax advisor.

olders of common stock are urged to consult their own tax advisors to determine the particular tax consequences to em of the merger, including the applicability and effect of the alternative minimum tax, and any state, local, foreign or her tax laws.

nsequences to U.S. Holders. The receipt of cash by U.S. holders in exchange for shares of common stock pursuant to the erger will be a taxable transaction for U.S. federal income tax purposes and may also be a taxable transaction under applicable te, local, foreign and other tax laws. In general, for U.S. federal income tax purposes, a U.S. holder who receives cash in change for shares of common stock pursuant to the merger will recognize gain or loss in an amount equal to the difference, if y, between (1) the amount of cash received and (2) the U.S. holder s adjusted tax basis in such shares.

a U.S. holder s holding period in the shares of common stock surrendered in the merger is greater than one year as of the date of merger, the gain or loss will be long-term capital gain or loss. Long-term capital gains of certain non-corporate holders, cluding individuals, are generally subject to U.S. federal income tax at preferential rates. If a U.S. holder s holding period in the ares of common stock surrendered in the merger is one year or less as of the date of the merger, the gain or loss will be ort-term capital gain or loss, with any short-term capital gain generally subject to tax at rates as high as the rates applicable to dinary income. The deductibility of a capital loss recognized on the exchange is subject to limitations. If a U.S. holder acquired fferent blocks of common stock at different times and different prices, such U.S. holder must determine its adjusted tax basis d holding period separately with respect to each block of common stock.

nsequences to Non-U.S. Holders. A non-U.S. holder whose shares of common stock are converted into the right to receive cash the merger generally will not be subject to U.S. federal income taxation unless:

gain resulting from the merger is effectively connected with the non-U.S. holder s conduct of a U.S. trade or business (and, if required by any applicable income tax treaty, is attributable to a United States permanent establishment of the non-U.S. holder);

- the non-U.S. holder is an individual who is present in the United States for 183 days or more in the individual s taxable year in which the merger occurs and certain other conditions are satisfied; or

- the Company is or has been a U.S. real property holding corporation (such corporation is referred to as a USRPHC) as defined in Section 897 of the Code at any time within the five-year period preceding the merger, the non-U.S. holder owned more than five percent of the common stock at any time within that five-year period, and certain other conditions are satisfied. We believe that, as of the effective date of the merger, we will not have been a USRPHC at any time within the five-year period ending on the date thereof.

ny gain recognized by a non-U.S. holder described in the first bullet above generally will be subject to U.S. federal income tax a net income basis at regular graduated U.S. federal income tax rates in the same manner as if such holder were a U.S. person defined under the Code. A non-U.S. holder that is a corporation may also

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subject to an additional branch profits tax at a rate of 30% (or such lower rate as may be specified by an applicable income tax aty) on after-tax profits effectively connected with a U.S. trade or business to the extent that such after-tax profits are not nvested and maintained in the U.S. business.

in described in the second bullet above generally will be subject to U.S. federal income tax at a flat 30% rate, but may be offset certain U.S. source capital losses, if any, of the non-U.S. holder.

formation Reporting and Backup Withholding. Payments made in exchange for shares of common stock pursuant to the merger ay be subject, under certain circumstances, to information reporting and backup withholding (currently at a rate of 28%). To oid backup withholding, a U.S. holder that does not otherwise establish an exemption should complete and return Internal venue Service Form W-9, certifying that such U.S. holder is a U.S. person, the taxpayer identification number provided is rrect and such U.S. holder is not subject to backup withholding. In general, a non-U.S. holder will not be subject to U.S. federal ckup withholding and information reporting with respect to cash payments to the non-U.S. holder pursuant to the merger if the n-U.S. holder has provided an Internal Revenue Service Form W-8BEN or Internal Revenue Service Form W-8BEN-E, as plicable (or an Internal Revenue Service Form W-8ECI if the non-U.S. holder s gain is effectively connected with the conduct a U.S. trade or business).

ckup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be refunded or edited against a holder s U.S. federal income tax liability, if any, provided that such holder furnishes the required information to e Internal Revenue Service in a timely manner.

is summary of the material U.S. federal income tax consequences is for general information purposes only and is not x advice. Holders of common stock should consult their tax advisors as to the specific tax consequences to them of the erger, including the applicability and effect of the alternative minimum tax and the effect of any federal, state, local, reign and other tax laws.

gulatory Approvals

titrust Approval in the U.S. Under the HSR Act and related rules, certain transactions, including the merger, may not be mpleted until notifications have been given and information furnished to the Antitrust Division and the FTC and all statutory iting period requirements have been satisfied. On December 29, 2016, both the Company and Parent filed their respective tification and Report Forms with the Antitrust Division and the FTC.

any time before or after the effective time of the merger, the Antitrust Division or the FTC could take action under the antitrust ws, including seeking to prevent the merger, to rescind the merger or to conditionally approve the merger upon the divestiture of sets of the Company or Parent or subject to regulatory conditions or other remedies. In addition, U.S. state attorneys general uld take action under the antitrust laws as they deem necessary or desirable in the public interest, including, without limitation, eking to enjoin the completion of the merger or permitting completion subject to regulatory conditions. Private parties may also ek to take legal action under the antitrust laws under some circumstances. There can be no assurance that a challenge to the erger on antitrust grounds will not be made or, if such a challenge is made, that it would not be successful.

titrust Approval in Non-U.S. Jurisdictions. The merger is also conditioned on (1) the expiration or termination of any plicable waiting period (and any extension thereof) or receipt of any necessary approval or clearance required under the ustrian Cartel Act and (2) the expiration or termination of any applicable waiting period (and any extension thereof) or receipt any necessary approval or clearance required under the German Act against Restraints of Competition.

January , 2017, a notification to the Austrian Federal Competition Authority, the antitrust authority in Austria, was submitted. so on January , 2017, a notification to the Federal Cartel Office, the antitrust authority in Germany, was submitted.

reign antitrust authorities in these or other jurisdictions may take action under the antitrust laws of their jurisdictions including, thout limitation, seeking to enjoin the completion of the merger or permitting completion of the merger subject to regulatory nditions. There can be no assurance that a challenge to the merger under foreign antitrust laws will not be made or, if such a allenge is made, that it would not be successful.

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FIUS Approval. The merger is also conditioned on the issuance by CFIUS of a written notification that it has concluded a view of the notification voluntarily provided pursuant to the Defense Production Act, and determined not to conduct a full vestigation of the transactions contemplated by the merger agreement or, if a full investigation is deemed to be required, tification that the U.S. government will not take action to prevent the transactions contemplated by the merger agreement from ing consummated.

ction 721 of the Defense Production Act, as well as related Executive Orders and regulations, authorize the President or CFIUS review transactions which could result in control of a U.S. business by a foreign person. Under the Defense Production Act and ecutive Order 11858, as amended by Executive Order 13456, CFIUS reviews certain covered transactions that are voluntarily bmitted to CFIUS or that are unilaterally reviewed by CFIUS. In general, CFIUS review of a covered transaction occurs in an tial 30-day review period that may be extended by CFIUS for an additional 45-day investigation period. In unusual cumstances, the parties may withdraw the notification with CFIUS s approval without prejudice, and refile it in order to gain ore time. In certain circumstances, the 30-day review and (potentially) 45-day investigation period may be repeated. At the ose of its review or investigation, CFIUS may decline to take any action relative to the covered transaction, may impose tigation terms to resolve any national security concerns with the covered transaction, or may send a report to the President commending that the transaction be suspended or prohibited, or providing notice to the President that CFIUS cannot agree on a commendation relative to the covered transaction. The President has 15 days under the Defense Production Act to act on the mmittee s report.

e merger is subject to the condition that the CFIUS approval shall have been obtained without imposition of a burdensome ndition. See *The Merger Agreement Other Covenants and Agreements Efforts to Complete the Merger.* On January , 2016, the rties filed a draft notification form with CFIUS.

RB Approval. The merger is also conditioned on the issuance of a no objection notification by the Treasurer of the Government Australia after review of the merger by the FIRB. Under the Australian Foreign Acquisitions and Takeover Act 1975 (Cth), rtain acquisitions by a foreign person of securities, assets or Australian land, and actions taken in relation to entities (being rporations and unit trusts) and businesses that have a connection to Australia may require advance notification to the Treasurer. e FIRB examines proposals by foreign persons to invest in Australia and makes recommendations to the Treasurer on whether ose proposals are suitable for approval under the Government s foreign investment policy. On January , 2017, a notification to e FIRB in Australia was submitted.

CC Approval. The merger is subject to the condition that the FCC must have approved the new owner of the North American mbering Plan Administrator, LNPA, Pooling Administrator and TRS Numbering Administrator referred to in the merger reement consistent with a set of actions to meet the neutrality requirements agreed upon by the parties and described further low (the Neutrality Plan). Under FCC rules and orders establishing the qualifications and obligations of the North American mbering Plan Administrator and National Pooling Administrator, we are required to comply with neutrality regulations and licies. Under these neutrality requirements, we are required to operate our numbering plan, pooling administration and number rtability functions in a neutral and impartial manner, which means that we cannot favor any particular telecommunications rvice provider, telecommunications industry segment or technology or group of telecommunications consumers over any other ecommunications service provider, industry segment, technology or group of consumers in the conduct of those businesses.

llowing the closing of the merger, the Company will be directly or indirectly owned by funds advised by Golden Gate and Hux, d potentially other minority investors that either (1) meet all applicable FCC neutrality requirements, (2) agree to the same utrality conditions as Hux, or (3) hold less than 5% of the equity of Parent. Hux will be a minority investor in Parent, and funds vised by Golden Gate will control Parent and maintain a majority equity position in Parent immediately following the closing the event of participation by other minority investors.

address any potential neutrality concerns, the parties will take the measures specified in the Neutrality Plan, including any easures reasonably requested by the FCC that (a) are intended to address neutrality concerns that are not contemplated in the utrality Plan, (b) do not materially alter the provisions or contemplated structure of the measures specified in the Neutrality an, and (c) are not more burdensome to Parent, Merger Sub, Golden Gate, Hux, the Investor/Guarantors and any of their filiates than the measures specified in the Neutrality Plan, to facilitate a determination by the FCC that the Company will ntinue to be in compliance with the neutrality requirements of the FCC after the closing of the merger.

nong other things, the Neutrality Plan requires Parent or one of its subsidiaries to deposit all the voting capital stock of the mpany (or an entity which, in turn, owns, directly or indirectly, all of the voting capital stock of the Company) into a voting ıst, the trustees being two or more trustees designated by Golden Gate (who will be Golden Gate employees or are otherwise proved by the FCC as necessary). In addition, the organizational documents of the Company will include covenants intended to sure the Company s continued compliance with the neutrality requirements set forth in the FCC s rules and the contracts, as long such covenants will not prohibit the ownership holdings of Parent by Hux in the manner contemplated by the Neutrality Plan.

cept as set forth in the Neutrality Plan, the FCC approval must be obtained without imposition of a burdensome condition. See *he Merger Agreement Other Covenants and Agreements Efforts to Complete the Merger.* On January , 2016, the parties filed an plication seeking the FCC s approval of the new owner as described above. No other FCC consent or approval is required to mplete the merger.

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THE MERGER AGREEMENT

e following is a summary of the material provisions of the merger agreement, a copy of which is attached to this proxy tement as Annex A, and is incorporated by reference into this proxy statement. This summary may not contain all of the formation about the merger agreement that is important to you. We encourage you to read carefully the merger agreement in its tirety, as the rights and obligations of the parties thereto are governed by the express terms of the merger agreement and not by s summary or any other information contained in this proxy statement.

e Merger

e merger agreement provides that, subject to the terms and conditions of the merger agreement and in accordance with laware law, at the effective time of the merger, Merger Sub will be merged with and into the Company and, as a result of the rger, the separate corporate existence of Merger Sub will cease and the Company will continue as the surviving corporation d become a subsidiary of Parent. As the surviving corporation, the Company will possess the rights, powers, privileges, munities and franchises and be subject to all of the obligations, liabilities, restrictions and disabilities of the Company and rger Sub, all as provided under Delaware law.

e closing of the merger will occur as soon as practicable but in any event no later than two business days after all of the nditions set forth in the merger agreement and described under *Conditions to the Merger* are satisfied or waived, to the extent rmitted under the merger agreement, or at such other time as agreed to in writing by the parties unless the merger agreement s been terminated pursuant to its terms. Unless otherwise agreed by Parent, the closing shall not occur prior to February 10, 17.

e merger will become effective when the certificate of merger has been duly filed with the Delaware Secretary of State or at a er time as agreed to by the parties and specified in the certificate of merger. The merger is expected to be completed no later an the third quarter of 2017. However, the parties cannot predict the exact timing of the completion of the merger or whether the rger will be completed at an earlier or later time, as agreed by the parties, or at all.

fect of the Merger on Capital Stock

the effective time of the merger, each share of our Class A and Class B common stock outstanding immediately prior to the fective time of the merger, other than shares owned by the Company (or any direct or indirect subsidiary of the Company), rent, Merger Sub and holders who are entitled to and properly exercise appraisal rights under the DGCL, will be converted tomatically into and will represent the right to receive $33.50 in cash, without interest and less any applicable withholding xes.

the effective time of the merger, each share that is owned directly by the Company (or any direct or indirect subsidiary of the mpany), Parent or Merger Sub immediately prior to the effective time of the merger will be cancelled and will cease to exist ch shares are referred to as the excluded shares) and no consideration will be delivered in exchange for such cancellation.

the effective time of the merger, each share of common stock of Merger Sub issued and outstanding immediately prior to the fective time of the merger will be converted into and become one validly issued, fully paid and nonassessable share of common ck of the surviving corporation and will constitute the only outstanding shares of capital stock of the surviving corporation.

eatment of Company Equity Awards

mpany Stock Options. At the effective time, each Company stock option, whether or not vested and exercisable, that is tstanding and unexercised immediately prior to the effective time will be canceled automatically in exchange for the right to ceive an amount in cash (less any applicable tax withholdings) equal to the product of (1) the excess, if any, of $33.50 over the r share exercise price of such Company stock option and (2) the total number of shares of Neustar common stock otherwise uable upon exercise of such Company stock option immediately prior to the effective time.

stricted Stock Unit Awards. At the effective time, each outstanding RSU will vest in full and will be canceled in exchange for e right to receive an amount in cash (less any applicable tax withholdings) equal to the product of (1) $33.50 and (2) the number shares of Neustar common stock subject to such RSU.

rformance-Vested Restricted Stock Unit Awards. At the effective time, the performance-based conditions to which each tstanding PVRSU is subject will be deemed satisfied at the target levels for any performance period not completed prior to osing as specified in the applicable equity plans and award agreements and the resulting number of PVRSUs will be canceled in change for the right to receive an amount in cash (less any applicable tax withholdings) equal to the product of (1) $33.50 and) the resulting number of PVRSUs.

stricted Stock. At the effective time, each outstanding share of Neustar restricted stock will become fully vested and the strictions with respect thereto shall lapse, and such shares shall be treated in the merger in the same manner as the other shares Neustar common stock.

eatment of the Company s ESPP

der the merger agreement, the current option period under the Company s Employee Stock Purchase Plan (the ESPP) will ntinue through the earlier of the completion of the merger or the scheduled conclusion of the current option period. Following e date of the merger agreement, no new participants may join the ESPP nor may any existing participants increase their rate of ntribution or purchase elections from those in effect on the date of the merger agreement. Thereafter, there will be no bsequent option periods under the ESPP and the ESPP will be terminated in accordance with its terms, subject to completion of e merger.

yment for the Common Stock and Equity Awards in the Merger

or prior to the effective time of the merger, Parent will deposit, or cause to be deposited, with the Company s transfer agent, ho shall act as paying agent in the merger, in trust for the benefit of the holders of the common stock (other than the excluded ares), sufficient cash to pay to the holders of the common stock the merger consideration of $33.50 per share. Promptly after the fective time of the merger and in any event not later than the second business day following the effective time, the paying agent required to mail to each record holder of shares of common stock that were converted into the merger consideration a letter of nsmittal and instructions for use in effecting the surrender of certificates that formerly represented shares of our common stock exchange for the merger consideration (less any applicable withholding taxes). The paying agent will deliver the merger nsideration to each holder of uncertificated or book-entry shares of our common stock upon receipt of an agent s message by the ying agent or such other evidence of transfer as the paying agent may reasonably request.

less otherwise agreed to in writing prior to the effective time of the merger by Parent and the holder thereof, the surviving rporation or one of its subsidiaries will pay to each holder of Company equity awards, the cash amounts described above under *Treatment of Company Equity Awards* no later than the third business day following the effective time of the merger.

presentations and Warranties

e merger agreement contains representations and warranties that: (1) were made only for purposes of the merger agreement d as of specific dates; (2) were solely for the benefit of the parties to the merger agreement; (3) may be subject to limitations reed upon by the parties, including being qualified by confidential disclosures made for the purposes of allocating contractual k between the parties to the merger agreement instead of establishing these matters as facts; and (4) may be subject to ndards of materiality applicable to the parties that differ from those applicable to investors. Neustar stockholders and other estors are not third-party beneficiaries under the merger agreement and should not rely on the representations and warranties any description of such representations and warranties as characterizations of the actual state of facts or condition of Neustar *any of its subsidiaries or affiliates. Moreover, information concerning the subject matter of the representations and warranties ay have changed after the date of the merger agreement, which subsequent information may or may not be fully reflected in blic disclosures by Neustar.*

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e merger agreement contains representations and warranties of each of the Company and of Parent and Merger Sub as to, nong other things:

corporate organization, existence, good standing and authority to carry on its business as presently conducted, including, as to the Company, with respect to its subsidiaries;

corporate power and authority to enter into the merger agreement and to consummate the transactions contemplated by the merger agreement;

required regulatory filings and authorizations, consents or approvals of governmental entities;

the absence of certain violations, defaults or consent requirements under certain contracts, organizational documents and law, in each case arising out of the execution and delivery of, and consummation of the transactions contemplated by, the merger agreement;

the absence of certain litigation, orders and judgments and governmental proceedings and investigations related to Parent and Merger Sub or the Company, as applicable; and

the absence of any fees owed to investment bankers or brokers in connection with the merger, other than those specified in the merger agreement.

e merger agreement also contains representations and warranties of the Company as to, among other things:

the capitalization of the Company, including the Company s equity awards, and the absence of certain rights to purchase or acquire equity securities of the Company or any of its subsidiaries, the absence of any bonds or other obligations allowing holders the right to vote with stockholders of the Company, the absence of stockholder agreements or voting trusts to which the Company or any of its subsidiaries is a party and the absence of certain debt;

the accuracy of the Company s filings with the SEC and of financial statements included in the SEC filings;

the implementation and maintenance of disclosure controls and internal controls over financial reporting and the absence of certain claims, complaints or allegations with respect to such controls;

the absence of certain undisclosed liabilities of the Company and its subsidiaries;

compliance with laws and possession of necessary permits and authorizations by the Company and its subsidiaries;

the Company s employee benefit plans and other agreements with its employees;

labor matters related to the Company and its subsidiaries;

conduct of the Company s business and the absence of certain changes since December 31, 2015;

the payment of taxes, the filing of tax returns and other tax matters related to the Company and its subsidiaries;

ownership of or rights with respect to the intellectual property of the Company and its subsidiaries;

privacy and security matters, including policies of the Company and its subsidiaries;

real property owned or leased by the Company and its subsidiaries;

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- the receipt by the board of a fairness opinion from its financial advisor;
- the vote of stockholders required to adopt the merger agreement;
- material contracts of the Company and its subsidiaries; and
- absence of certain interested party transactions.

e merger agreement also contains representations and warranties of Parent and Merger Sub as to, among other things:

- the financing that has been committed in connection with the merger;
- the limited guarantees delivered by the Investors/Guarantors;
- Parent s ownership of Merger Sub and the absence of any previous conduct of business by Parent or Merger Sub other than in connection with the transactions contemplated by the merger agreement;
- the satisfaction of certain neutrality requirements and certain regulatory status;
- ownership of Neustar common stock; and
- the solvency of the surviving corporation immediately after giving effect to the transactions contemplated by the merger agreement.

me of the representations and warranties in the merger agreement are qualified by materiality qualifications or a Company aterial adverse effect or a Parent material adverse effect standard (that is, they will not be deemed to be untrue or incorrect less their failure to be true or correct, individually or in the aggregate, would, as the case may be, be material or have a material verse effect on the Company or Parent).

r purposes of the merger agreement, a material adverse effect on the Company means any event, change, circumstance, currence, effect or state of facts that (a) has had a material adverse effect on the business, financial condition or results of erations of the Company and its subsidiaries, taken as a whole, or (b) materially impairs, or prevents or materially delays the ility of the Company to consummate the merger and the other transactions contemplated by the merger agreement. However, e standard of material adverse effect on the Company excludes any adverse effect resulting from or arising out of:

- any change in general economic, business or market conditions (including in national or global financial markets, or in interest rates, exchange rates, currencies or monetary policy);

any change generally affecting any of the industries in which the Company or its subsidiaries operate;

any change in global, national or regional political or regulatory conditions;

any change in applicable laws;

the award of the NPAC Contract to a competitor of the Company, the delivery of the notices of non-renewal in respect thereof on July 1, 2016, any unfavorable material judicial or agency determination (with respect to the Company and its subsidiaries) with respect to the Company s ongoing litigation with the FCC, or any decision or announcement by NAPM or the FCC with respect to the continuation of the provision of transition services by the Company under the NPAC Contract;

any change in GAAP or other applicable accounting regulations, principles or interpretations;

any outbreak or escalation of hostilities or any acts of war or terrorism (regardless of where occurring), or any natural disaster, calamity or other act of God;

- any change, in and of itself, in the price, trading volume or credit rating of any of the Company s securities, whether debt or equity, or loans;

- any change in or failure to meet, in and of itself, any projections, forecasts, budgets or other estimates of or relating to the Company or any of its subsidiaries for any period and with respect to any metric;

- the announcement of the merger agreement and the transactions contemplated hereby and the identity of the parties to the merger agreement, including any adverse impact on relationships with customers, suppliers, employees or the FCC;

- the consummation of the transactions contemplated by the merger agreement and the compliance with its terms;

- any action taken (or omitted to be taken) by the Company or any of its subsidiaries at the request of, or with the prior written consent of, Parent or Merger Sub following the date of the merger agreement; or

- any stockholder litigation relating to the transactions contemplated by the merger agreement;

ovided that, with respect to the first, second, third, fourth, sixth and seventh bullet, any such event, change, circumstance, currence, effect or state of facts may be considered in determining whether or not a material adverse effect has occurred to the tent that it has had, or would reasonably be expected to have, a disproportionate impact on the Company and its subsidiaries ative to other businesses in the industries in which the Company or its subsidiaries operate.

r the purpose of the merger agreement, a Parent material adverse effect means any event, change, circumstance, occurrence, fect or state of facts that materially impairs, or prevents or materially delays, the ability of Parent and Merger Sub to nsummate the merger and the other transactions contemplated by the merger agreement.

nduct of Business Pending the Merger

cept for matters permitted or contemplated by the merger agreement or agreed to in writing by Parent, from the date of the rger agreement until the effective time of the merger, the Company will, and will cause each of its subsidiaries to, conduct its siness in the ordinary course, consistent with past practice, and use its commercially reasonable efforts to preserve its current siness organization, keep available the services of its officers and key employees, preserve its current relationships with aterial customers, suppliers, distributors, lessors, licensors, licensees, creditors, contractors and other persons with which the mpany or any of its subsidiaries has material business relations and maintain its existence in good standing pursuant to plicable law.

addition, except as expressly permitted or contemplated by the merger agreement or agreed to in writing by Parent, the mpany will not, nor will it permit its subsidiaries to:

- amend or otherwise change its certificate of incorporation or bylaws or any similar governing instruments;

issue, deliver, sell, pledge, dispose of or encumber any of its capital stock, ownership interests or other equity securities, or any options, warrants, convertible securities or other rights to acquire any of its capital stock, ownership interests or other equity securities, except for the issuance of shares under the ESPP in accordance with the terms of the ESPP and the issuance of shares by a wholly-owned subsidiary of the Company to the Company or another wholly-owned subsidiary of the Company;

declare, set aside, make or pay any dividend or other distribution, payable in cash, stock, property or otherwise, with respect to any of its capital stock, ownership interests or other equity securities, or enter into any agreement with respect to the voting of its capital stock, ownership interests or other equity securities;

reclassify, combine, split, subdivide, redeem, purchase or otherwise acquire any of its capital stock, ownership interests or other equity securities (other than in connection with the vesting or exercise of Company stock options, restricted stock, PVRSUs and RSUs);

(1) acquire (whether by merger, consolidation or acquisition of stock or assets or otherwise) any corporation, partnership or other business organization or division thereof or any material assets, equity interests or debt securities (other than in any insolvency proceeding or settlement of accounts in the ordinary course of business) of any person, other than purchases of inventory and other assets in the ordinary course of business, or (2) sell or otherwise dispose of (whether by merger, consolidation or acquisition of stock or assets or otherwise) any corporation, partnership or other business organization or division thereof or any material assets, other than sales or dispositions of inventory and other assets in the ordinary course of business;

(1) other than extensions at the end of the term thereof in the ordinary course of business, enter into or amend any material contract or any contract which if entered into prior to the date of the merger agreement would be a material contract, or (2) waive any default under, or release, settle or compromise any claim against the Company or any of its subsidiaries or liability or obligation owing to the Company or any of its subsidiaries, in each case, in excess of $3,000,000 individually or $10,000,000 in the aggregate, under, any material contract;

make any capital expenditures in excess of $1,000,000 individually or $10,000,000 in the aggregate, other than in accordance with the Company s budget;

(1) other than for borrowings or payments under the Company s revolving credit facility in the ordinary course of business, incur, assume or otherwise become liable for any debt, or amend, modify, refinance, redeem, repurchase, defease or cancel the terms of any debt, or grant certain liens on any of its assets, or (2) make any loans, advances (other than travel advances to employees in the ordinary course of business) or capital contributions to, or investments in, any other person, other than any direct or indirect wholly-owned subsidiary of the Company;

except as required by applicable law or an existing contract or Company plan, (1) increase the compensation or benefits of any person, except base salary increases in the ordinary course of business, with respect to cost of living increases, with respect to new hire bonuses for any person below the level of Senior Vice President, or with respect to promotions in the ordinary course of business consistent with past practice, (2) grant any severance or termination pay not required by any Company plan to any person, or any retention pay to any person, (3) enter into any employment, consulting, severance, bonus, incentive or other compensation agreement or arrangement with any person at the level of Senior Vice President or above, (4) establish, adopt, enter into or amend in any material respect or terminate any Company plan, or (5) accelerate the vesting, payment or funding of any compensation or benefits payable to any person pursuant to any Company plan;

make any material change in any accounting principles, methods or practices, except as may be required by law or GAAP or any official interpretations of the same, or fail in any material respect to conduct its cash management customs and practices (including the timing of collection of receivables and payment of payables and other current liabilities) or maintain its books and records other than in the ordinary course of business;

other than in the ordinary course of business or as required by applicable law, (1) make any material tax election, (2) enter into any material settlement or compromise of any material tax liability, (3) amend any tax return with respect to any material tax, (4) change any annual tax accounting period, (5) enter into any closing agreement relating to any material tax, or (6) surrender any right to claim a material tax refund;

adopt or enter into a plan of complete or partial liquidation, dissolution, restructuring, recapitalization or other reorganization;

implement any plant closing or mass layoff;

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enter into any new line of business outside of its existing business segments;

make certain communications with employees of the Company or any of its subsidiaries regarding the compensation, benefits or other treatment that they will receive in connection with the merger;

with respect to any intellectual property, (1) encumber, impair, abandon, fail to maintain, transfer, license to any person (including through an agreement with a reseller, distributor, franchisee or other similar channel partner), or otherwise dispose of any right, title or interest of the Company or any of its subsidiaries therein (in each case other than in the ordinary course of business), or (2) divulge, furnish to or make accessible any material confidential or other non-public information in which the Company or any of its subsidiaries has trade secret or equivalent rights under applicable U.S. state or federal trade secret laws to any person who is not subject to an enforceable written agreement or ethical duties to maintain the confidentiality of such confidential or other non-public information;

settle, release, waive or compromise (1) the Company s ongoing litigation with the FCC, (2) any other pending or threatened action by, of or against the Company or any of its subsidiaries for an amount in excess of $2,000,000 in the aggregate or that would impose any material restrictions on the business or operations of the Company and its subsidiaries, or (3) any action that is brought by any current, former or purported holder of any capital stock, ownership interests or other equity securities or debt securities of the Company or any of its subsidiaries relating to the transactions contemplated by the merger agreement;

fail to maintain in full force and effect material insurance policies covering the Company and its subsidiaries and their respective properties, assets and businesses in a form and amount consistent in all material respects with past practice; or

authorize or commit to take any of the actions described above.

her Covenants and Agreements

cess and Information. From the date of the merger agreement until the effective time of the merger, upon reasonable notice, the mpany will afford Parent and its representatives reasonable access to the properties, assets, offices, facilities, books and cords of the Company and its subsidiaries and will furnish Parent with such financial, operating and other data and information ating to the Company and its subsidiaries as Parent may reasonably request; provided, however, that any such access or rnishing of information will be conducted during normal business hours, under the supervision of the Company s personnel and a manner as not to unreasonably interfere with the normal operations of the Company and its subsidiaries. The Company and subsidiaries will not be required to disclose any information to Parent or its representatives if such disclosure would jeopardize y attorney-client or other legal privilege, or contravene any law, fiduciary duty or contract.

ternative Proposals; No Solicitation; Intervening Event. Until 11:59 p.m., Eastern time on January 13, 2017 (the go-shop riod), the Company and its representatives are permitted to:

initiate, solicit and encourage proposals for an alternative transaction, including by providing access to non-public information pursuant to an acceptable confidentiality agreement;

engage in, enter into, continue or otherwise participate in any discussions or negotiations with any person or group of persons who has entered into an acceptable confidentiality agreement with respect to any alternative acquisition proposal; and

otherwise cooperate with, assist, participate in or facilitate any such inquiries, proposals, offers, discussions or negotiations or any effort or attempt to make any alternative acquisition proposal.

llowing expiration of the go-shop period and through February 12, 2017, the Company and its subsidiaries may continue to gage in the activities described above with respect to any excluded person (but only for so long as such person or group is an cluded person), including with respect to any amended or modified acquisition proposal submitted by any excluded person llowing the end of the go-shop period. An excluded person is defined in the merger agreement and means any person from hom the Company has received during

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e go-shop period a *bona fide* written acquisition proposal that our board or any committee of our board determines in good faith fter consultation with its financial advisor and outside legal counsel) is, or would reasonably be expected to lead to, a superior oposal (such determination to be made no later than three business days after the end of the go-shop period). Any person will mediately cease to be an excluded person if, at any time after the go-shop period, the acquisition proposal submitted by such rson is withdrawn or terminated or modified in a manner such that, in the board s good faith determination (after consultation th its financial advisor and outside legal counsel) as modified it no longer constitutes or would reasonably be expected to lead a superior proposal. In addition, any group of persons or any member of such group will immediately cease to be an excluded rson if, at any time after the go-shop period, those persons who were members of such group immediately before the end of the -shop period cease to constitute at least 50% of the equity financing of such group. Following the go-shop period, the Company required to notify Parent of the number and identity of each of the excluded persons and provide Parent with a written summary the material terms and conditions of any acquisition proposal received from any excluded person and any related material cuments submitted by such person on the basis of which the board made the determination that such person is an excluded rson.

cquisition proposal means any proposal or offer for:

- a merger, reorganization, consolidation, share exchange, business combination, recapitalization, liquidation, dissolution or similar transaction involving the Company or any of its subsidiaries whose businesses constitute at least 15% of the net revenues or assets of the Company and its subsidiaries, taken as a whole; or

- the acquisition in any manner, directly or indirectly, of at least 15% of the equity securities or assets of the Company and its subsidiaries, taken as a whole, in each case other than the merger.

uperior proposal means a *bona fide* written acquisition proposal (substituting 50% for each reference to 15% in the definition of quisition proposal) that our board or any committee of our board determines in good faith, after consultation with the mpany s financial advisor and outside legal counsel:

- is reasonably likely to be consummated in accordance with its terms, taking into account all legal, financial and regulatory aspects of the proposal and the person making the proposal; and

- if consummated, would result in a transaction more favorable to Neustar stockholders from a financial point of view than the merger (after taking into account any revisions to the merger agreement made or proposed in writing by Parent prior to the time of such determination).

cept as may relate to any excluded person, upon expiration of the go-shop period, the Company and its subsidiaries are quired to cease any activities described above and any discussions or negotiations with any person or group that may be going with respect to any acquisition proposal, and the Company may not, and must cause its subsidiaries and its and their spective representatives not to, among other things:

- initiate, solicit or knowingly encourage any inquiry or the making of any alternative acquisition proposal;

engage in, enter into, continue or otherwise participate in any discussions or negotiations regarding, or provide any non-public information regarding the Company or its subsidiaries with respect to, an alternative acquisition proposal;

grant any waiver, amendment or release under any standstill provision unless our board determines in good faith, after consultation with its outside legal counsel, that the failure to do so would be inconsistent with its fiduciary duties under applicable law; or

grant any waiver under any anti-takeover laws.

otwithstanding the restrictions described above, prior to the adoption of the merger agreement by Neustar stockholders, the ompany may (1) provide non-public information in response to a request from a third party who has made a *bona fide* written quisition proposal that did not result from a material breach of the merger agreement and that our board determines in good ith, after consultation with its financial advisor and outside legal counsel, constitutes or would reasonably be expected to lead to uperior proposal and (2) engage or participate in any

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cussions or negotiations with a third party who has made such an acquisition proposal, but in each case, only if our board termines in good faith, after consultation with its outside legal counsel, that failure to take such action would be inconsistent th its fiduciary duties under applicable law. The Company is required to promptly (and in any event within one business day) tify Parent if any proposals or offers are received by, any non-public information is requested from, or any discussions or gotiations are sought to be initiated or continued with, it or any of its representatives with respect to any acquisition proposal, d keep Parent informed in all material respects on a timely basis of the status and details of any such proposal, offer, request, cussion or negotiation.

addition, neither our board nor any committee of our board may:

(A) withhold, withdraw, amend, qualify or modify, or publicly propose to withhold, withdraw, amend, qualify or modify, in any manner adverse to Parent the recommendation that Neustar stockholders vote to adopt the merger agreement, or make any public statement, filing or release materially inconsistent with the recommendation that Neustar stockholders vote to adopt the merger agreement (including recommending any acquisition proposal); (B) adopt, approve, agree to, accept, endorse, recommend or otherwise publicly declare advisable or submit to a vote of Neustar stockholders any acquisition proposal; (C) fail to publicly reaffirm the recommendation that Neustar stockholders vote to adopt the merger agreement within seven business days after Parent so requests in writing if there is a publicly announced acquisition proposal that has not been withdrawn; (D) fail to recommend against any acquisition proposal subject to Regulation 14D under the Exchange Act within ten business days after the commencement of such acquisition proposal; or (E) fail to include the recommendation that Neustar stockholders vote to adopt the merger agreement in this proxy statement (we refer to each of the foregoing actions as an adverse recommendation change); or

cause or permit the Company or any of its subsidiaries to enter into any letter of intent, memorandum of understanding, acquisition agreement, merger agreement, option agreement, joint venture agreement or other analogous Contract constituting or that would reasonably be expected to lead to an acquisition proposal or that requires the Company to abandon the merger agreement.

otwithstanding the restrictions described above, at any time prior to obtaining the required vote of Neustar stockholders to adopt e merger agreement, our board or any committee of our board may, if it determines in good faith, after consultation with its ancial advisor and outside legal counsel, that failure to do so would be inconsistent with its fiduciary duties under applicable v: (1) make any adverse recommendation change in response to either a superior proposal or an intervening event, or (2) solely response to a superior proposal, cause the Company to terminate the merger agreement and concurrently enter into an ernative acquisition agreement with respect to such superior proposal. Our board may not make an adverse recommendation ange or terminate the merger agreement in response to a superior proposal unless the Company first takes the following actions:

the Company notifies Parent in writing at least four business days before taking the action describing the basis for such action and including the terms and conditions of such superior proposal, the identity of the party making the superior proposal and copies of all material documents relating to such acquisition proposal (any amendment to the financial terms or any other material term of such superior proposal will require a new written notice by the Company of two business days); and if Parent makes a proposal during the notice period to adjust the terms and conditions of the merger agreement, the board, after taking into consideration the adjusted terms and conditions of the merger agreement as proposed by Parent, continues to determine in good faith (after consultation with its financial advisor and outside legal counsel) that the other proposal continues to be a superior proposal and that the failure to make an adverse recommendation change or terminate the merger agreement, as applicable, would be inconsistent with its fiduciary duties under applicable law.

r board may not make an adverse recommendation change in response to an intervening event unless:

the Company provides Parent with written notice of such intervening event promptly after it becomes known to our board, describing such intervening event in reasonable detail;

the Company keeps Parent reasonably informed of developments with respect to such intervening event;

the Company notifies Parent in writing at least four business days before making an adverse recommendation change with respect to such intervening event; and

if Parent makes a proposal during such four business day period to adjust the terms and conditions of the merger agreement, the board, after taking into consideration the adjusted terms and conditions of the merger agreement as proposed by Parent, continues to determine in good faith (after consultation with its financial advisor and outside legal counsel) that the failure to make an adverse recommendation change in response to such intervening event would be inconsistent with its fiduciary duties under applicable law.

n intervening event means a material event, change, circumstance, occurrence, effect or state of facts (other than an alternative quisition proposal) that was neither known to, nor reasonably foreseeable by, our board prior to the execution of the merger reement, which event, change, circumstance, occurrence, effect or state of facts, or any consequence thereof, becomes known to e board after such date. The parties have agreed that any manifest event, change, occurrence or development (or any nsequences thereof) resulting or arising after the date of the merger agreement from an announcement by NAPM or the FCC th respect to the provision of transition services by the Company under the NPAC Contract or any material judicial or agency termination with respect to the Company s ongoing litigation with the FCC regarding the process by which the NPAC Contract as awarded to a competitor of the Company may be taken into consideration by our board of directors in determining whether intervening event has occurred.

e merger agreement provides that none of its terms will be deemed to prohibit the Company or the board or any committee of e board from complying with its disclosure obligations under U.S. federal or state law with regard to an acquisition proposal, cluding (1) taking and disclosing to Neustar stockholders a position contemplated by Rule 14d-9 and Rule 14e-2 under the change Act, or making any stop-look-and-listen communication pursuant to Rule 14d-9 under the Exchange Act, or (2) making y disclosure to Neustar stockholders if, in the good faith judgment of the board or any committee of the board, after nsultation with its financial advisor and outside legal counsel, the failure to make such disclosure would be inconsistent with its uciary duties under applicable law.

lings and Other Actions. Pursuant to the terms of the merger agreement and in accordance with applicable law and the ompany s governing documents, the Company agreed to duly set a record date for, call, give notice of, and hold a special eeting of its stockholders for the purpose of considering and taking action upon the adoption of the merger agreement. Unless r board of directors will have effected an adverse recommendation change, the board will make the recommendation that eustar stockholders vote to adopt the merger agreement.

nployee Matters. For the period from completion of the merger through December 31, 2018 (or, if earlier, the date of mination of the relevant employee), Parent will cause the Company, as the surviving corporation in the merger, to provide to ch Company employee (1) salary, cash bonus opportunities (excluding the value of equity-based awards) and commission portunities that are, in each case, no less favorable than were provided to such employee immediately before the effective time the merger and (2) benefits (including health, welfare and retirement benefits but excluding the value of equity-based awards) ovided under Company plans that in the aggregate are substantially comparable to benefits (excluding the value of equity-based ards) maintained for and provided to such Company employees immediately prior to the effective time of the merger. In dition, Parent will cause the Company to provide for a period commencing at the effective time and ending on December 31, 18, to maintain the severance-related provisions of existing Company plans in accordance with their terms in effect on the date the merger agreement and to provide 100% of the severance payments and benefits required under those plans to be provided any Company employee terminated during that period.

r all purposes under the employee benefit (including severance) plans of the surviving corporation, each Company employee ll be credited for service with the Company and its subsidiaries and their respective predecessors immediately before the fective time of the merger, to the same extent as the employee was previously entitled to credit for such service under any nilar Company benefit plan in which the employee participated or was eligible to participate immediately prior to the effective ne of the merger.

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lditionally, Parent has acknowledged that the merger would constitute a change of control within the meaning of the Company s nefit plans that uses such term or a similar term.

forts to Complete the Merger. Each of the parties to the merger agreement must use its reasonable best efforts to take all actions cessary, proper or advisable in order to consummate the merger and the other transactions contemplated by the merger reement as soon as practicable, including by using, and causing their controlled affiliates and, in the case of Parent, the vestors/Guarantors to use, reasonable best efforts to:

prepare and file all forms, registrations and notices required under, and seek any consents, authorizations or other approvals required under, any law or by any governmental entity in connection with the merger and the other transactions contemplated thereby;

provide as promptly as possible all information and documentary materials that may be requested pursuant to the HSR Act or any other applicable antitrust law;

obtain all required consents, approvals or waivers from any third person, including, upon request by Parent, as required under any contract;

prevent the entry of, and have vacated, lifted, reversed or otherwise overturned (including by pursuing all reasonable avenues of appeal) any judgment, injunction or other order that would prevent, prohibit, restrict or delay the consummation of the merger or other transactions contemplated by the merger agreement;

to the extent appropriate and advisable under the circumstances, have a representative of the Company, Parent and each Investor/Guarantor attend such meetings with the FCC as are appropriate in connection with seeking the consent of the FCC; and

reasonably cooperate in the acceptance by the Investors/Guarantors, Parent and the Company and the maintenance and/or implementation by the Company of certain designated mitigation measures as may be requested by any governmental entity to be implemented to the extent that such mitigation measures would not, individually or in the aggregate, result in unreasonable cost or expense (defined as not exceeding $20 million in the aggregate) to Parent, the Investors/Guarantors, the Company and certain related parties (the Company Mitigation Measures).

e obligations of Parent and Merger Sub will not include the following (each of which we refer to as a burdensome condition):

proposing, negotiating, committing to or effecting, by consent decree, hold separate order or otherwise the sale, divesture, license or other disposition of any asset or business of Parent, Merger Sub, any Investor/Guarantor or any of their respective affiliates or the sale, divesture, license or other disposition, contemporaneously with or subsequent to the effective time of the merger, of any asset or business of the Company or its subsidiaries;

permitting the Company and its subsidiaries to sell, divest, license or otherwise dispose any of its or their assets or businesses prior to the effective time;

entering into any conduct of business arrangement with respect to its or its affiliates assets or businesses or the Company or its subsidiaries assets or businesses (other than as set forth in the Neutrality Plan and /or the Company Mitigation Measures);

entering into any agreement or undertaking that requires the holding of direct or indirect ownership interests in the surviving corporation through proxy holders or in a voting trust (other than as set forth in the Neutrality Plan);

altering the governance arrangements with respect to the surviving corporation in a manner that materially and adversely limits the governance rights of the Investors/Guarantors or their affiliates

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(other than as set forth in the Neutrality Plan and/or the Company Mitigation Measures to the extent such Company Mitigation Measures have only an incidental impact on governance) or diminishing in any material respect the scope of their information rights with respect to the surviving corporation (other than as set forth in the Neutrality Plan and the Company Mitigation Measures);

modifying, relinquishing, waiving or terminating any of its or its affiliates or the Company s or its subsidiaries existing relationships, ventures or contractual rights;

taking any action or agreeing or consenting to any limitation or restriction on or changes in any businesses, operations or assets of Parent or the Company or certain related parties that, individually or in the aggregate, is materially adverse to the combined businesses of Parent, the Company and their respective subsidiaries, taken as a whole, following the closing or to any of the Investors/Guarantors or their affiliates (other than Parent, and after the closing, the Company and its subsidiaries); and

providing certain non-public financial information regarding Hux and its affiliates.

rent and Merger Sub will not, and will cause their affiliates and the Investors/Guarantors not to, acquire or agree to acquire any sets if such acquisition or agreement would reasonably be expected to materially increase the risk of not obtaining any required piration of any waiting period or any consent or other approval necessary to complete the merger.

demnification of Directors and Officers; Insurance. For a period of six years following the effective time of the merger, the rviving corporation will maintain in effect the exculpation, indemnification and advancement of expenses provisions of the ompany s and any Company subsidiary s certificate of incorporation and bylaws or similar organizational documents as in effect mediately prior to the effective time of the merger or in any indemnification agreements between the Company and its directors in effect immediately prior to the effective time of the merger, and will not amend, repeal or otherwise modify any such ovisions in any manner adverse to any such individuals. All rights of indemnification with respect to any claim made within t six-year period will continue until the disposition of the action or resolution of the claim. Further, the surviving corporation ll, to the fullest extent permitted under the DGCL, indemnify and hold harmless each present and former director, officer and ployee of the Company or any of its subsidiaries against any costs or expenses (including reasonable attorneys fees), dgments, fines, penalties, taxes, losses, claims, damages, liabilities and amounts paid in settlement in connection with any tual or threatened claim, charge, action, suit, litigation, proceeding, audit or investigation, whether civil, criminal, ministrative or investigative, arising out of, relating to or in connection with matters existing or occurring on or prior to the osing date.

or to the closing date, the Company will purchase a tail directors and officers liability insurance policy for the Company and its bsidiaries and their present and former directors, officers and employees who are currently covered by the directors and officers bility insurance coverage currently maintained by the Company that will provide such directors, officers and employees with verage for six years following the closing date of not less than the existing coverage and have other terms not less favorable to e insured persons than the directors and officers liability insurance coverage currently maintained by the Company and its bsidiaries.

nancing. Parent and Merger Sub will use commercially reasonable efforts to obtain the proceeds of the financing on the terms d conditions described in the commitment letters, including:

maintaining in effect the commitment letters in accordance with their terms;

promptly negotiating and entering into definitive agreements on the terms and conditions (including, if required, utilizing the flex provisions) contained in the financing commitments; and

satisfying (or obtaining the waiver of) on a timely basis all conditions in the commitment letters and the definitive agreements and complying in all material respects with its obligations under the commitment letters.

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her Covenants. The merger agreement contains additional agreements between the Company, Parent and Merger Sub relating among other matters:

the filing of this proxy statement with the SEC (and cooperation in response to any comments from the SEC with respect to this proxy statement);

anti-takeover statutes or regulations that become applicable to the transactions contemplated by the merger agreement;

the coordination of press releases and other public announcements or filings relating to the transactions contemplated by the merger agreement;

actions to cause the disposition of equity securities of the Company held by each individual who is a director or officer of the Company pursuant to the transactions contemplated by the merger agreement to be exempt pursuant to Rule 16b-3 under the Exchange Act;

the treatment of certain outstanding debt of the Company;

the de-listing of our common stock from the NYSE and the deregistration under the Exchange Act; and

the implementation of the Neutrality Plan.

nditions to the Merger

ch party s obligation to complete the merger is subject to the satisfaction or waiver of the following conditions:

the adoption of the merger agreement by the required vote of Neustar stockholders;

the absence of any temporary restraining order, preliminary or permanent injunction or other judgment, order or decree issued by any court of competent jurisdiction, or law that prohibits or makes illegal the consummation of the merger; and

the expiration or termination of any applicable waiting period (and any extension thereof) under the HSR Act and receipt of all approvals or the expiration of all applicable waiting periods required under other applicable antitrust laws.

e respective obligations of Parent and Merger Sub to complete the merger are subject to the satisfaction or waiver of the lowing additional conditions:

the representations and warranties of the Company made in the merger agreement will be accurate as of the closing date (other than those representations and warranties that were made only as of a specified date, which need only be accurate as of such specified date), except that, subject to certain exceptions, any inaccuracies in the Company s representations and warranties will be disregarded if such inaccuracies (disregarding materiality and material adverse effect qualifiers in the related representations and warranties) have not had and would not reasonably be expected to have a material adverse effect on the Company;

the Company s performance in all material respects of all obligations required to be performed by it under the merger agreement at or prior to the effective time;

since the date of the merger agreement, there will not have occurred any event, change, circumstance, occurrence, effect or state of facts that, individually or in the aggregate, has had or would reasonably be expected to have a material adverse effect on the Company;

the holders of not more than 8.5% of the common stock will have validly demanded appraisal of their shares under the DGCL;

receipt of the CFIUS approval without the imposition of a burdensome condition; and

the receipt of such filings with and/or consents of the FCC and other governmental entities as required to complete the merger and the transactions contemplated thereby without the imposition of a burdensome condition.

e obligation of the Company to complete the merger is subject to the satisfaction or waiver of the following additional nditions:

the representations and warranties of Parent and Merger Sub made in the merger agreement will be accurate as of the closing date (other than those representations and warranties that were made only as of a specified date, which need only be accurate as of such specified date), except that any inaccuracies in such representations and warranties will be disregarded if such inaccuracies (disregarding materiality and material adverse effect qualifiers in the related representations and warranties) have not had and would not reasonably be expected to have a material adverse effect on Parent;

the performance in all material respects by Parent and Merger Sub of all obligations required to be performed by them under the merger agreement at or prior to the effective time; and

the receipt of such filings with and/or consents of the FCC and other governmental entities as required to complete the merger and the transactions contemplated thereby.

one of the Company, Parent or Merger Sub may rely, either as a basis for not consummating the merger or terminating the erger agreement and abandoning the merger, on the failure of any condition set forth above to be satisfied if such failure was used by such party s breach of any provision of the merger agreement.

rmination

e Company and Parent may terminate the merger agreement by mutual written consent at any time before the effective time of e merger. In addition, either the Company or Parent may terminate the merger agreement if:

the merger shall not have been consummated on or before June 14, 2017, subject to extension by either party for a period of up to three months if the required regulatory approvals have not been obtained by that date;

any court of competent jurisdiction has issued or entered an injunction or similar order permanently enjoining or otherwise prohibiting the completion of the merger and such injunction has become final and non-appealable; or

if Neustar stockholders vote on and fail to adopt the merger agreement at the special meeting, or there are holders of insufficient shares present or represented by proxy at the special meeting to constitute a quorum necessary to conduct the business of the special meeting and such meeting is not adjourned or postponed to a later date.

e Company may also terminate the merger agreement:

if Parent or Merger Sub has breached or failed to perform any of its representations, warranties, covenants or other agreements contained in the merger agreement which would result in the failure to satisfy a closing condition and such breach has not been timely cured;

at any time prior to the adoption of the merger agreement by Neustar stockholders, if (1) the board has authorized the Company to enter into an alternative acquisition agreement with respect to a superior proposal, (2) substantially concurrently with such termination, the Company enters into an alternative acquisition agreement with respect to such superior proposal, and (3) the Company has paid the related termination fee to Parent; or if (1) the merger has not been completed as required pursuant to the merger agreement, (2) at the time of such termination, all conditions to Parent s obligation to complete the closing (other than those conditions that are to be satisfied by action taken at the closing) have been satisfied, and (3) the Company is ready, willing and able to complete the merger on such date.

rent may also terminate the merger agreement:

if the Company has breached or failed to perform any of its representations, warranties, covenants or other agreements contained in the merger agreement which would result in the failure to satisfy a closing condition and such breach has not been timely cured;

in the event of an adverse recommendation change; or

if the Company has materially breached or failed to perform in any material respect any of its obligations with respect to the go-shop/no solicitation provisions under the merger agreement (other than any unauthorized and materially cured breaches or failures).

rmination Fees

mpany Termination Fee. The Company will be required to pay a termination fee in cash to Parent upon the termination of the rger agreement:

by the Company, to enter into an alternative acquisition agreement with respect to a superior proposal;

by Parent, if the Company has breached or failed to perform any of its representations, warranties, covenants or other agreements contained in the merger agreement which would result in the failure to satisfy a closing condition and such breach has not been timely cured;

by Parent, in the event of an adverse recommendation change;

by Parent, if the Company has materially breached or failed to perform in any material respect any of its obligations with respect to the go-shop/no solicitation provisions under the merger agreement (other than any unauthorized and materially cured breaches or failures); or

by Parent or the Company because of a failure to receive Neustar stockholder approval or upon reaching the end date, and (1) an acquisition proposal is made to the Company or Neustar stockholders generally or is publicly disclosed, in each case before receipt of the Neustar stockholder approval and not withdrawn and (2) within 12 months after the date of termination, the Company enters into a definitive acquisition agreement with respect to such acquisition proposal (with each reference to 15% in the definition of acquisition proposal being replaced with 50%) (we refer to payment of the termination fee in this circumstance as the tail termination fee).

e amount of the termination fee will be $20 million in the event that the Company has terminated the merger agreement on or or to February 12, 2017 to enter into an acquisition agreement related to a superior proposal with an excluded person. If Parent minates the merger agreement following an adverse recommendation change relating to an NPAC Intervening Event, the ount of the termination fee will be $120 million. In all other cases in which the Company is obligated to pay a termination fee Parent, the amount of such fee will be $60 million. In the event that the Company is obligated to pay the termination fee, the ceipt of the termination fee by Parent shall be liquidated damages and the Company shall not have any further liability to rent, Merger Sub or any of their affiliates relating to or arising out of the merger agreement or the failure to complete the rger.

rent Termination Fee. Parent will be required to pay to the Company a reverse termination fee of $120 million in cash in the ent that the Company has terminated the merger agreement due to (1) the breach or failure by Parent or Merger Sub to perform y of its representations, warranties, covenants or other agreements contained in the merger agreement which would result in the lure to satisfy a closing condition and such breach has not been timely cured; or (2) the merger not being completed as required rsuant to the merger agreement, and at the time of such termination, all conditions to Parent s obligation to consummate the sing (other than those conditions that are to be satisfied by action taken at the closing) have been satisfied and the Company is dy, willing and able to complete the merger on such date. Upon payment of the termination fee, plus any expense mbursement,

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demnification and collection payment obligations under the merger agreement, none of Parent, Merger Sub and certain related rties will have any further liability or obligation to the Company relating to or arising out of the merger agreement or the failure complete the merger.

eimbursement of Expenses

e Company will be required to reimburse Parent for all reasonable out-of-pocket expenses incurred by Parent, Merger Sub or eir respective affiliates in connection with the merger agreement and the transactions contemplated by the merger agreement up a maximum amount of $7.5 million if Parent has terminated the merger agreement because the special meeting has concluded d the approval of the proposal to adopt the merger agreement by the required vote of Neustar stockholders has not been tained or if the tail termination fee could become payable in the future. If the Company subsequently becomes obligated to pay ermination fee to Parent, any such expense reimbursement paid by the Company will be credited against such termination fee.

ecific Performance

the event of a breach or threatened breach of any covenant or obligation in the merger agreement, the non-breaching party will entitled (in addition to any other remedy that may be available to it whether in law or equity, including monetary damages) to a cree or order of specific performance to enforce the observance and performance of such covenant or obligation and an unction restraining such breach or threatened breach.

e Company will be entitled to seek specific performance of Parent s obligation to cause the equity financing to be funded and to fect the closing if and only if:

all conditions applicable to Parent s and Merger Sub s obligations have been and continue to be satisfied or waived;

Parent and Merger Sub have failed to consummate the merger by the date required in the merger agreement;

the debt financing has been funded or the agent for the debt financing sources has confirmed that the debt financing will be funded at the closing if the equity financing is funded at the closing (however, Parent and Merger Sub are not required to draw down the equity financing or to consummate the merger if the debt financing is not in fact funded at the closing); and

the Company has not terminated the merger agreement and has irrevocably confirmed to Parent that if specific performance is granted and the equity financing and debt financing are funded, then the Company will take such steps as are in its control to cause the closing to occur.

e Company s right to seek specific performance will not limit its right to subsequently terminate the merger agreement and be id the termination fee by Parent and any other payment obligations of Parent under the merger agreement; however, in no event ll the Company be entitled to receive both (1) specific performance to cause the equity financing to be funded and the merger to ose and (2) payment of the termination fee.

nendments; Waiver

any time prior to the effective time of the merger, the merger agreement may be amended, modified or supplemented by the rties, whether before or after the Neustar stockholder approval has been obtained; however, no amendment may be made that quires further approval of the Neustar stockholders under applicable law without obtaining such further approval. At any time or to the effective time, the parties may, to the extent permitted by applicable law, and subject to certain limitations that require prior written consent of the Lenders (1) extend the time for performance of any of the obligations of the other party, (2) waive y inaccuracies in the representations and warranties of the other parties set forth in the merger agreement or any document livered pursuant to the merger agreement, or (3) subject to applicable law, waive compliance with any of the agreements or nditions of the other parties contained in the merger agreement.

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ADVISORY VOTE ON NAMED EXECUTIVE OFFICER SPECIFIED COMPENSATION (PROPOSAL 2)

required by Section 14A of the Exchange Act and the related SEC rules, the Company is required to submit a proposal to eustar stockholders for a non-binding, advisory vote to approve the payment by the Company of specified compensation to the med executive officers of the Company that is based on or otherwise relates to the merger. This proposal, commonly known as ay-on-golden parachute , gives Neustar stockholders the opportunity to vote, on a non-binding, advisory basis, on the mpensation that the named executive officers may be entitled to receive from the Company that is based on or otherwise relates the merger. This specified compensation is summarized in the table under *The Merger (Proposal 1) Interests of the Company s rectors and Executive Officers in the Merger Golden Parachute Compensation for the Company s Named Executive ficers*, including the footnotes to the table.

ur board encourages you to review carefully the named executive officer specified compensation information disclosed in this oxy statement.

ur board unanimously recommends that Neustar stockholders approve the following resolution:

RESOLVED, that the stockholders of NeuStar, Inc. hereby approve, on a non-binding, advisory basis, specified compensation to paid or become payable by the Company to its named executive officers that is based on or otherwise relates to the merger as sclosed pursuant to Item 402(t) of Regulation S-K in the Golden Parachute Compensation table and the footnotes to that table.

e vote on the named executive officer specified compensation proposal is a vote separate and apart from the vote on the oposal to adopt the merger agreement. Accordingly, you may vote to approve the adoption of the merger agreement and vote t to approve the named executive officer specified compensation proposal and vice versa. Because the vote on the named ecutive officer specified compensation proposal is advisory only, it will not be binding on either Neustar or Parent. As a result, the merger is completed, the specified compensation will be payable, subject only to the conditions applicable to such payment, gardless of the outcome of the non-binding, advisory vote of Neustar stockholders.

e above resolution approving specified compensation of the Company s named executive officers on an advisory basis will quire the affirmative vote of the holders of a majority of votes cast on such proposal at the special meeting. Under our bylaws, stentions will not be considered votes cast at the special meeting and, therefore, will have no effect on the voting results for this oposal.

he board unanimously recommends a vote FOR the advisory (non-binding) proposal to approve specified compensation at may become payable to our named executive officers in connection with the merger.

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VOTE ON ADJOURNMENT (PROPOSAL 3)

eustar is asking its stockholders to approve a proposal for one or more adjournments of the special meeting, if necessary, to licit additional proxies if we have not obtained sufficient affirmative stockholder votes to adopt the merger agreement. If eustar stockholders approve the adjournment proposal, we could adjourn the special meeting, and any adjourned session of the ecial meeting, and use the additional time to solicit additional proxies. If, at the special meeting, the number of shares of eustar common stock present in person or by proxy and voting in favor of the proposal to adopt the merger agreement is not fficient to approve that proposal, we may move to adjourn the special meeting in order to enable our directors, officers and nployees to solicit additional proxies for the adoption of the merger agreement. In that event, we will ask Neustar stockholders vote only upon the adjournment proposal, and not the merger agreement proposal.

e adjournment proposal relates only to an adjournment of the special meeting for purposes of soliciting additional proxies to tain the requisite stockholder approval to adopt the merger agreement. Neustar retains full authority to the extent set forth in its laws and Delaware law to adjourn the special meeting for any other purpose, or to postpone the special meeting before it is nvened, without the consent of any Neustar stockholder.

pproval of the adjournment proposal requires the affirmative vote of the holders of a majority of votes cast on such proposal at e special meeting. Under our bylaws, abstentions will not be considered votes cast at the special meeting and, therefore, will ve no effect on the voting results for this proposal.

he board unanimously recommends a vote FOR the adjournment proposal.

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MARKET PRICE OF THE COMPANY S COMMON STOCK

r Class A common stock is traded on the NYSE under the symbol NSR. The following table sets forth during the periods licated the high and low sales prices of our Class A common stock:

	Market Price	
	High	Low
2017		
First Quarter (through January 11, 2017)	$ 33.40	$ 32.10
2016		
First Quarter	$ 28.00	$ 20.00
Second Quarter	$ 26.19	$ 21.92
Third Quarter	$ 27.75	$ 22.62
Fourth Quarter	$ 33.50	$ 21.10
2015		
First Quarter	$ 28.30	$ 20.32
Second Quarter	$ 31.40	$ 24.43
Third Quarter	$ 32.66	$ 25.35
Fourth Quarter	$ 30.10	$ 22.35

e closing sale price of our common stock on December 13, 2016, which was the last trading day before the merger was blicly announced, was $27.65 per share. The closing price of our common stock on November 11, 2016, the day prior to lden Gate s filing of a Form 13F with the SEC disclosing an equity position in Neustar, was $23.05 per share. On , 2017, the ost recent practicable date before this proxy statement was mailed to our stockholders, the closing price for our common stock s $ per share. You are encouraged to obtain current market quotations for our common stock in connection with voting your ares of our common stock.

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SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

e following table sets forth certain information regarding the beneficial ownership of our common stock as of January 10, 2017 th respect to:

each person known by us to own beneficially greater than 5% of the outstanding shares of our common stock;

each member of our board and each named executive officer; and

the members of our board and our executive officers as a group.

nless otherwise noted below, the address of each beneficial owner listed in the table below is c/o 21575 Ridgetop Circle, erling, Virginia 20166.

e have determined beneficial ownership in accordance with the rules of the SEC. Except as indicated by the footnotes below, e believe, based on the information furnished to us, that the persons and entities named in the table below have sole voting and vestment power with respect to all shares of common stock that they beneficially own, subject to applicable community operty laws.

pplicable percentage ownership is based on 54,883,282 shares of common stock outstanding on January 10, 2017. In computing e number of shares of common stock beneficially owned by a person and the percentage ownership of that person, we deemed tstanding shares of common stock subject to options held by that person that are currently exercisable or exercisable within days of January 10, 2017 and shares of common stock issuable upon settlement of restricted stock units that will vest within 60 ys of January 10, 2017. We did not deem these shares outstanding, however, for the purpose of computing the percentage wnership of any other person.

Name of Beneficial Owner	Number of Shares Beneficially Owned	Percent of Class
5% Stockholders:		
PRIMECAP Management Company(1)	7,581,357	13.81%
William Blair Investment Management, LLC(2)	5,398,526	9.84%
Neuberger Berman Group LLC(3)	3,744,039	6.82%
Neuberger Berman Investment Advisers LLC		
Neuberger Berman LLC		
The Vanguard Group(4)	3,680,612	6.71%
Prescott General Partners, LLC(5)	3,517,392	6.41%
TimesSquare Capital Management, LLC(6)	3,253,500	5.93%
BlackRock, Inc.(7)	3,011,848	5.49%
Directors and Named Executive Officers:		
	635,820(8)	1.15%

Lisa A. Hook, President and Chief Executive Officer, Director		
Paul S. Lalljie, SVP and Chief Financial Officer	322,370(9)	*
Henry Skorny, SVP, Internet of Things	22,471(10)	*
Leonard J. Kennedy, SVP and General Counsel	39,589(11)	*
Steven J. Edwards, SVP, Data Solutions	86,102(12)	*
James G. Cullen, Chairman of the Board	56,142(13)	*
Paul D. Ballew, Director	6,512	*
Joel P. Friedman, Director	56,508(14)	*
Mark N. Greene, Director	20,613	*
Ross K. Ireland, Director	56,142(15)	*
Paul A. Lacouture, Director	51,087(16)	*
Deborah D. Rieman, Director	6,516	*
Michael J. Rowny, Director	57,508(17)	*
Hellene S. Runtagh, Director	56,508(18)	*
Directors and executive officers as a group (16 persons)	**1,507,086(19)**	**2.71%**

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Indicates ownership of less than one percent.

Beneficial ownership information is based on a Schedule 13G/A that is effective as of December 31, 2015 and was filed with the SEC by PRIMECAP Management Company (PRIMECAP). PRIMECAP is an investment adviser and has sole dispositive power with respect to 7,581,357 shares of our common stock and sole voting power with respect to 5,335,364 shares of our common stock. The business address of PRIMECAP is 225 South Lake Ave., #400, Pasadena, California 91101.

Beneficial ownership information is based on a Schedule 13G that is effective as of December 31, 2015 and was filed with the SEC by William Blair Investment Management, LLC (William Blair). William Blair is an investment adviser and has sole dispositive power with respect to 5,398,526 shares of our common stock and sole voting power with respect to 4,996,704 shares of our common stock. The business address of William Blair is 223 W. Adams Street, Chicago, Illinois 60606.

Beneficial ownership information is based on a Schedule 13G that is effective as of December 31, 2015 and was filed with the SEC by Neuberger Berman Group LLC, Neuberger Berman Investment Adviser LLC and Neuberger Berman LLC. Neuberger Berman Group LLC and Neuberger Berman Investment Advisers LLC each reported shared dispositive power with respect to 3,744,039 shares of our common stock and shared voting power with respect to 3,722,529 shares of our common stock. Neuberger Berman LLC reported shared dispositive power and shared voting power with respect to 2,774,574 shares of our common stock. The business address of Neuberger Berman Group LLC, Neuberger Berman Investment Adviser LLC and Neuberger Berman LLC is 605 Third Avenue, New York, New York 10158.

Beneficial ownership information is based on a Schedule 13G/A that is effective as of December 31, 2015 and was filed with the SEC by The Vanguard Group (Vanguard). Vanguard is an investment adviser and has sole dispositive power with respect to 3,595,331 shares of our common stock, shared dispositive power with respect to 85,281 shares of our common stock, sole voting power with respect to 84,981 shares of our common stock and shared voting power with respect to 3,700 shares of our common stock. The business address of Vanguard is 100 Vanguard Blvd., Malvern, Pennsylvania 19355.

Beneficial ownership information is based on a Schedule 13G/A that is effective as of December 31, 2015 and was filed with the SEC by Prescott General Partners LLC (Prescott). Prescott is an investment adviser, and all of the shares reported as beneficially owned by Prescott are owned by its clients, who have the right to receive dividends and proceeds from the sale of such shares. In its role as investment adviser, Prescott has shared dispositive power with respect to 3,517,392 shares of our common stock and shared voting power with respect to 3,517,392 shares of our common stock. The business address of Prescott is 2200 Butts Road, Suite 320, Boca Raton, Florida 33431.

Beneficial ownership information is based on a Schedule 13G/A that is effective as of December 31, 2015 and was filed with the SEC by TimesSquare Capital Management, LLC (TimesSquare). TimesSquare is an investment adviser, and all of the shares reported as beneficially owned by TimesSquare are owned by its clients, who have the right to receive dividends and proceeds from the sale of such shares. In its role as investment adviser, TimesSquare has sole dispositive power with respect to 3,253,500 shares of our common stock and sole voting power with respect to 2,513,500 shares of our common stock. The business address of TimesSquare is 7 Times Square, 42nd Floor, New York, New York 10036.

) Beneficial ownership information is based on a Schedule 13G/A that is effective as of December 31, 2015 and was filed with the SEC by BlackRock, Inc. (BlackRock). BlackRock is a parent holding company or control person with respect to the reported shares for the accounts of other persons who have the right to receive, and the power to direct the receipt of, dividends and proceeds from the sale of such shares. BlackRock has sole dispositive power with respect to 3,011,848 shares of our common stock and sole voting power with respect to 2,930,151 shares of our common stock. The business address of BlackRock is 55 East 52nd Street, New York, New York 10022.

) Includes 245,608 shares of common stock subject to options that are exercisable as of January 10, 2017 or within 60 days from such date and 28,609 shares of common stock issuable upon settlement of restricted stock units that will vest within 60 days of January 10, 2017.

) Includes 114,710 shares of common stock subject to options that are exercisable as of January 10, 2017 or within 60 days from such date and 15,002 shares of common stock issuable upon settlement of restricted stock units that will vest within 60 days of January 10, 2017.

0) Includes 22,471 shares of common stock issuable upon settlement of restricted stock units that will vest within 60 days of January 10, 2017.

1) Includes 6,799 shares of common stock issuable upon settlement of restricted stock units that will vest within 60 days of January 10, 2017.

2) Includes 36,640 shares of common stock subject to options that are exercisable as of January 10, 2017 or within 60 days from such date and 5,722 shares of common stock issuable upon settlement of restricted stock units that will vest within 60 days of January 10, 2017.

3) Consists of 29,110 deferred stock units held in accordance with our outside director compensation policy and are vested as of January 10, 2017 or within 60 days from such date.

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4) Consists of 29,476 deferred stock units held in accordance with our outside director compensation policy and are vested as of January 10, 2017 or within 60 days from such date.

5) Consists of 35,529 deferred stock units held in accordance with our outside director compensation policy and are vested as of January 10, 2017 or within 60 days from such date.

6) Consists of 40,900 deferred stock units held in accordance with our outside director compensation policy and are vested as of January 10, 2017 or within 60 days from such date.

7) Consists of 52,740 deferred stock units held in accordance with our outside director compensation policy and are vested as of January 10, 2017 or within 60 days from such date.

8) Consists of 45,168 deferred stock units held in accordance with our outside director compensation policy and are vested as of January 10, 2017 or within 60 days from such date.

9) Includes (a) 396,958 shares of common stock subject to options that are exercisable as of January 10, 2017 or within 60 days from such date, (b) 93,455 shares of common stock issuable upon settlement of restricted stock units that will vest within 60 days of January 10, 2017, and (c) 232,923 deferred stock units held in accordance with our outside director compensation policy and are vested as of January 10, 2017 or within 60 days from such date.

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APPRAISAL RIGHTS

e following discussion summarizes the material terms of the law pertaining to appraisal rights under the DGCL and is qualified its entirety by the full text of Section 262 of the DGCL, referred to as Section 262, which is attached to this proxy statement as *nex C*. The following summary does not constitute legal or other advice, nor does it constitute a recommendation that ckholders exercise their appraisal rights under Section 262.

der Section 262, record holders of shares of common stock who do not vote in favor of the adoption of the merger agreement d who otherwise follow the procedures set forth in Section 262 will be entitled to have their shares appraised by the Delaware urt of Chancery and to receive payment in cash of the fair value of the shares, exclusive of any element of value arising from e accomplishment or expectation of the merger, as determined by the Court, together with interest, if any, to be paid upon the ount determined to be the fair value.

der Section 262, where a merger agreement is submitted for adoption at a meeting of stockholders, the corporation, not less an 20 days prior to the meeting, must notify each of its stockholders who was a stockholder of record for notice of the meeting th respect to shares for which appraisal rights are available and include in the notice a copy of Section 262. This proxy tement shall constitute such notice, and the full text of Section 262 is attached to this proxy statement as *Annex C*.

NY HOLDER OF COMMON STOCK WHO WISHES TO EXERCISE APPRAISAL RIGHTS, OR WHO WISHES TO ESERVE SUCH HOLDER S RIGHT TO DO SO, SHOULD CAREFULLY REVIEW THE FOLLOWING DISCUSSION ND *ANNEX C* BECAUSE FAILURE TO TIMELY AND PROPERLY COMPLY WITH THE PROCEDURES SPECIFIED ILL RESULT IN THE LOSS OF APPRAISAL RIGHTS. MOREOVER, BECAUSE OF THE COMPLEXITY OF THE ROCEDURES FOR EXERCISING THE RIGHT TO SEEK APPRAISAL OF SHARES OF COMMON STOCK, NEUSTAR ELIEVES THAT, IF A STOCKHOLDER CONSIDERS EXERCISING SUCH RIGHTS, SUCH STOCKHOLDER SHOULD EK THE ADVICE OF LEGAL COUNSEL.

a holder of common stock loses his, her or its appraisal rights by failing to timely comply with the procedures of Section 262 or herwise, such holder of common stock will be entitled to receive the merger consideration described in the merger agreement.

ling Written Demand

y holder of common stock wishing to exercise appraisal rights must, before the vote on the adoption of the merger agreement the special meeting, deliver to Neustar a written demand for the appraisal of the stockholder s shares. A holder of common stock shing to exercise appraisal rights must hold of record the shares on the date the written demand for appraisal is made and must ntinue to hold the shares of record through the effective date of the merger. The holder will lose appraisal rights if the holder nsfers the shares before the effective time of the merger. The holder must not vote in favor of the adoption of the merger reement. A proxy that is submitted and does not contain voting instructions will, unless revoked, be voted in favor of the option of the merger agreement, and it will effectively constitute a waiver of the stockholder s right of appraisal and will fectively nullify any previously delivered written demand for appraisal. Therefore, a stockholder who submits a proxy and who shes to exercise appraisal rights must submit a proxy containing instructions to vote against the adoption of the merger reement or abstain from voting on the adoption of the merger agreement. Neither voting against the adoption of the merger reement, nor abstaining from voting or failing to vote on the proposal to adopt the merger agreement, will in and of itself nstitute a written demand for appraisal satisfying the requirements of Section 262. The written demand for appraisal must be in dition to and separate from any proxy or vote on the adoption of the merger agreement; however, a holder of record of Neustar mmon stock need not vote against the merger agreement in order to exercise the right to seek an appraisal. The demand must sonably inform Neustar of the identity of the holder as well as the intention of the holder to demand an appraisal of the fair lue of the shares held by the holder. A stockholder s failure to deliver the written demand to Neustar prior to the taking of the te on the adoption of the merger agreement at the special meeting will effectively constitute a waiver of appraisal rights.

nly a holder of record of shares of common stock is entitled to demand an appraisal of the shares registered in that holder s me. A demand for appraisal in respect of shares of common stock must be executed by or on behalf of the holder of record. The mand must set forth, fully and correctly, the registered holder s name as

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ppears on the holder s stock certificates, and must specify the holder s mailing address and the number of shares registered in e holder s name. The demand must state that the person intends thereby to demand appraisal of the holder s shares in connection th the merger. If the shares are owned of record in a fiduciary capacity, such as by a trustee, guardian or custodian, execution of e demand must be made in that capacity, and if the shares are owned of record by more than one person, as in a joint tenancy d tenancy-in-common, the demand must be executed by or on behalf of all joint owners. An authorized agent, including an ent for two or more joint owners, may execute a demand for appraisal on behalf of a holder of record; however, the agent must entify the record owner or owners and expressly disclose that, in executing the demand, the agent is acting as agent for the cord owner or owners. If the shares are held in street name by a broker, bank, trust or nominee, the broker, bank, trust or minee may exercise appraisal rights with respect to the shares held for one or more beneficial owners while not exercising the hts with respect to the shares held for other beneficial owners; in such case, however, the written demand should set forth the mber of shares as to which appraisal is sought and where no number of shares is expressly mentioned the demand will be esumed to cover all shares of common stock held in the name of the record owner. If a stockholder holds shares of common ck through a broker who in turn holds the shares through a central securities depository nominee such as Cede & Co., a mand for appraisal of such shares must be made by or on behalf of the depository nominee and must identify the depository minee as record holder. Stockholders who hold their shares in brokerage accounts or other nominee forms and who wish to ercise appraisal rights are urged to consult with their brokers to determine the appropriate procedures for the making of a mand for appraisal by such a nominee. A person having a beneficial interest in shares held of record in the name of another rson, such as a broker or nominee, must act promptly to cause the record holder to follow properly in a timely manner the steps cessary to perfect appraisal rights.

l written demands for appraisal pursuant to Section 262 should be sent or delivered to Neustar at:

NeuStar, Inc.

21575 Ridgetop Circle

Sterling, Virginia 20166

Attention: Corporate Secretary

any time within 60 days after the effective date of the merger, any stockholder who has not commenced an appraisal oceeding or joined that proceeding as a named party may withdraw his, her or its demand for appraisal and accept the nsideration offered pursuant to the merger agreement by delivering to Neustar, as the surviving corporation, a written thdrawal of the demand for appraisal. However, any such attempt to withdraw the demand made more than 60 days after the fective date of the merger will require written approval of Neustar, as the surviving corporation. No appraisal proceeding in the elaware Court of Chancery will be dismissed as to any stockholder without the approval of the Delaware Court of Chancery, d such approval may be conditioned upon such terms as the Court deems just; provided, however, that any stockholder who has t commenced an appraisal proceeding or joined that proceeding as a named party may withdraw his, her or its demand for praisal and accept the merger consideration offered pursuant to the merger agreement within 60 days after the effective date of e merger. If Neustar, as the surviving corporation, does not approve a request to withdraw a demand for appraisal when that proval is required, or, except with respect to any stockholder who withdraws such stockholder s demand in accordance with the oviso in the immediately preceding sentence, if the Delaware Court of Chancery does not approve the dismissal of an appraisal oceeding with respect to a stockholder, the stockholder will be entitled to receive only the appraised value determined in any ch appraisal proceeding, which value could be less than, equal to or more than the consideration being offered pursuant to the erger agreement.

otice by the Surviving Corporation

ithin ten days after the effective date of the merger, Neustar, as the surviving corporation, must notify each holder of common ock who has complied with Section 262, and who has not voted in favor of the adoption of the merger agreement, of the date on hich the merger became effective.

ling a Petition for Appraisal

ithin 120 days after the effective date of the merger, but not thereafter, Neustar, as the surviving corporation, or any holder of mmon stock who has complied with Section 262 and is entitled to appraisal rights under Section 262 may commence an praisal proceeding by filing a petition in the Delaware Court of Chancery, with a copy served upon the surviving corporation in e case of a petition filed by a stockholder, demanding a termination of the fair value of the shares held by all such dissenting holders. Neustar, as the surviving corporation, is under no ligation to and has no present intention to file a petition and holders should not assume that Neustar as the surviving rporation will file a petition. Accordingly, any holders of common stock who desire to have their shares appraised should tiate all necessary action to perfect their appraisal rights in respect of shares of common stock within the time prescribed in ction 262. Within 120 days after the effective date of the merger, any holder of common stock who has complied with the quirements of Section 262 will be entitled, upon written request, to receive from Neustar as the surviving corporation a tement setting forth the aggregate number of shares not voted in favor of the adoption of the merger agreement and with spect to which demands for appraisal have been received and the aggregate number of holders of such shares. The statement ust be mailed within ten days after a written request therefor has been received by Neustar as the surviving corporation or thin ten days after the expiration of the period for delivery of demands for appraisal, whichever is later. Notwithstanding the regoing, a person who is the beneficial owner of shares of common stock held either in a voting trust or by a nominee on behalf such person may, in such person s own name, file a petition or request from Neustar as the surviving corporation the statement scribed in this paragraph. If a petition for appraisal is not timely filed, then the right to appraisal will cease.

a petition for an appraisal is timely filed by a holder of shares of common stock and a copy thereof is served upon Neustar as e surviving corporation, Neustar as the surviving corporation will then be obligated within 20 days to file with the Delaware gister in Chancery a duly verified list containing the names and addresses of all stockholders who have demanded an appraisal their shares and with whom agreements as to the value of their shares have not been reached. After notice to the dissenting ckholders, the Delaware Court of Chancery will conduct a hearing on the petition to determine those stockholders who have mplied with Section 262 and who have become entitled to appraisal rights thereunder. The Delaware Court of Chancery may quire the stockholders who demanded payment for their shares to submit their stock certificates to the Delaware Register in ancery for notation thereon of the pendency of the appraisal proceeding; and if any stockholder fails to comply with the rection, the Delaware Court of Chancery may dismiss the proceedings as to such stockholder.

etermination of Fair Value

ter the Delaware Court of Chancery determines the holders of common stock entitled to appraisal, the appraisal proceeding all be conducted in accordance with the rules of the Delaware Court of Chancery, including any rules specifically governing praisal proceedings. If a holder fails to comply with the court s direction, the court may dismiss the proceeds as to the holder. rough such proceeding, the Court shall determine the fair value of the shares, exclusive of any element of value arising from e accomplishment or expectation of the merger, together with interest, if any, to be paid upon the amount determined to be the r value. Unless the Court in its discretion determines otherwise for good cause shown, interest from the effective date of the rger through the date of payment of the judgment shall be compounded quarterly and shall accrue at 5% over the Federal serve discount rate (including any surcharge) as established from time to time during the period between the effective date of e merger and the date of payment of the judgment.

determining the fair value, the Delaware Court of Chancery will take into account all relevant factors. The Delaware Supreme urt has stated that proof of value by any techniques or methods that are generally considered acceptable in the financial mmunity and otherwise admissible in court should be considered in the appraisal proceedings. In addition, Delaware courts ve decided that the statutory appraisal remedy, in cases of unfair dealing, may or may not be a dissenter s exclusive remedy. ockholders considering seeking appraisal should be aware that the fair value of their shares as so determined could be more an, the same as or less than the consideration they would receive pursuant to the merger if they did not seek appraisal of their ares and that an investment banking opinion as to the fairness, from a financial point of view, of the consideration payable in a e transaction, such as the merger, is not an opinion as to, and does not otherwise address, fair value under Section 262. No presentation is made as to the outcome of the appraisal of fair value as determined by the Delaware Court of Chancery, and ckholders should recognize that such an appraisal could result in a determination of a value higher or lower than, or the same the merger consideration. Neither Parent, Merger Sub nor Neustar anticipate offering more than the applicable merger nsideration to any stockholder of Neustar exercising appraisal rights, and reserve the right to assert, in any appraisal oceeding, that for purposes of Section 262, the fair value of a share of common stock is less than the applicable merger nsideration.

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e costs of the action (which do not include attorneys fees or the fees and expenses of experts) may be determined by the Court d taxed upon the parties as the Court deems equitable under the circumstances. Upon application of a stockholder, the Court ay order all or a portion of the expenses incurred by a stockholder in connection with an appraisal proceeding, including, thout limitation, reasonable attorneys fees and the fees and expenses of experts utilized in the appraisal proceeding, to be arged pro rata against the value of all the shares entitled to be appraised.

any stockholder who demands appraisal of shares of common stock under Section 262 fails to perfect, successfully withdraws loses such holder s right to appraisal, the stockholder s shares of common stock will be deemed to have been converted at the fective date of the merger into the right to receive the merger consideration pursuant to the merger agreement. A stockholder ll fail to perfect, or effectively lose, the holder s right to appraisal if no petition for appraisal is filed within 120 days after the fective date of the merger. In addition, as indicated above, a stockholder may withdraw his, her or its demand for appraisal in cordance with Section 262 and accept the merger consideration offered pursuant to the merger agreement.

ny holder of shares of common stock who has duly demanded appraisal in compliance with Section 262 will not, after the fective date of the merger, be entitled to vote for any purpose any shares subject to such demand or to receive payment of vidends or other distributions on such shares, except for dividends or distributions payable to stockholders of record at a date ior to the effective date of the merger.

AILURE TO FOLLOW THE STEPS REQUIRED BY SECTION 262 OF THE DGCL FOR PERFECTING APPRAISAL GHTS MAY RESULT IN THE LOSS OF APPRAISAL RIGHTS. IN THAT EVENT, YOU WILL BE ENTITLED TO ECEIVE THE MERGER CONSIDERATION FOR YOUR DISSENTING SHARES IN ACCORDANCE WITH THE ERGER AGREEMENT. IN VIEW OF THE COMPLEXITY OF THE PROVISIONS OF SECTION 262 OF THE DGCL, IF OU ARE A NEUSTAR STOCKHOLDER AND ARE CONSIDERING EXERCISING YOUR APPRAISAL RIGHTS UNDER HE DGCL, YOU SHOULD CONSULT YOUR OWN LEGAL ADVISOR.

MULTIPLE STOCKHOLDERS SHARING ONE ADDRESS

accordance with Rule 14a-3(e)(1) under the Exchange Act, one proxy statement will be delivered to two or more stockholders ho share an address, unless Neustar has received contrary instructions from one or more of the stockholders. Neustar will liver promptly upon written or oral request a separate copy of the proxy statement to a stockholder at a shared address to which single copy of the proxy statement was delivered. Requests for additional copies of the proxy statement should be directed to euStar, Inc., Attn: Corporate Secretary, 21575 Ridgetop Circle, Sterling, Virginia 20166, or by calling (571) 434-5400. In dition, stockholders who share a single address, but receive multiple copies of the proxy statement, may request that in the ture they receive a single copy by contacting the Company at the address and phone number set forth in the prior sentence.

SUBMISSION OF STOCKHOLDER PROPOSALS

e will hold our 2017 annual meeting of stockholders only if the merger is not completed because, if the merger is completed, eustar will cease to be an independent public company and will become a subsidiary of Parent and you will no longer have an vnership interest in Neustar.

ny stockholder proposals submitted pursuant to Exchange Act Rule 14a-8 for presentation at the 2017 annual meeting must have en received by Neustar on or before January 6, 2017 to be eligible for inclusion in Neustar s proxy statement in connection with at meeting. Any such proposal should have been mailed to our principal executive office as follows: Corporate Secretary, euStar, Inc., 21575 Ridgetop Circle, Sterling, Virginia 20166. If the date of the 2017 annual meeting is changed by more than days from the previous year s annual meeting, then the deadline will be a reasonable time before the Company begins to print d send its proxy materials for the annual meeting.

ny stockholder proposals (including recommendations of nominees for election to our board) intended to be presented at our
17 annual meeting, other than a stockholder proposal submitted pursuant to Exchange Act

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le 14a-8, must be received in writing at our principal executive office not later than the close of business on March 17, 2017 d not earlier than the close of business on February 15, 2017, together with all supporting documentation required by our laws. If the date of our 2017 annual meeting is advanced more than 30 days prior to, or delayed by more than 30 days after, the niversary of the date of our 2016 annual meeting of stockholders, notice must be delivered to the Corporate Secretary not later an the close of business on the later of the 90th day prior to the 2017 annual meeting or the 10th day following the day on which blic announcement of the date of the meeting is first made. Nominations and the proposal of other business also must satisfy her requirements set forth in our bylaws. Proxies solicited by Neustar s directors, officers and employees will confer scretionary voting authority with respect to these proposals, subject to SEC rules governing the exercise of this authority.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

e Company files annual, quarterly and current reports, proxy statements and other information with the SEC. You may read d copy any reports, proxy statements or other information that we file with the SEC at the following location of the SEC:

Public Reference Room

100 F Street, N.E.

Washington, D.C. 20549

ease call the SEC at 1-800-SEC-0330 for further information on the public reference room. You may also obtain copies of this formation by mail from the Public Reference Section of the SEC, 100 F Street, N.E., Washington, D.C. 20549, at prescribed es. The Company s public filings are also available to the public from document retrieval services and the Internet website intained by the SEC at www.sec.gov.

e Company will make available a copy of its public reports, without charge, upon written request to NeuStar, Inc., Attn: rporate Secretary, 21575 Ridgetop Circle, Sterling, Virginia. Each such request must set forth a good faith representation that, of the record date, the person making the request was a beneficial owner of common stock entitled to vote at the special eeting. In order to ensure timely delivery of such documents prior to the special meeting, any such request should be made omptly to the Company. A copy of any exhibit may be obtained upon written request by a stockholder (for a fee limited to the mpany s reasonable expenses in furnishing such exhibit) to NeuStar, Inc., Attn: Corporate Secretary, 21575 Ridgetop Circle, erling, Virginia 20166.

HIS PROXY STATEMENT DOES NOT CONSTITUTE THE SOLICITATION OF A PROXY IN ANY JURISDICTION TO R FROM ANY PERSON TO WHOM OR FROM WHOM IT IS UNLAWFUL TO MAKE SUCH PROXY SOLICITATION THAT JURISDICTION. YOU SHOULD RELY ONLY ON THE INFORMATION CONTAINED IN THIS PROXY TATEMENT TO VOTE YOUR SHARES AT THE SPECIAL MEETING. WE HAVE NOT AUTHORIZED ANYONE TO ROVIDE YOU WITH INFORMATION THAT IS DIFFERENT FROM WHAT IS CONTAINED IN THIS PROXY TATEMENT. THIS PROXY STATEMENT IS DATED , 2017. YOU SHOULD NOT ASSUME THAT THE INFORMATION ONTAINED IN THIS PROXY STATEMENT IS ACCURATE AS OF ANY DATE OTHER THAN THAT DATE, AND THE AILING OF THIS PROXY STATEMENT TO STOCKHOLDERS DOES NOT CREATE ANY IMPLICATION TO THE ONTRARY.

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Annex A

AGREEMENT AND PLAN OF MERGER

among

AERIAL TOPCO, L.P.,

AERIAL MERGER SUB, INC.

and

NEUSTAR, INC.

Dated as of December 14, 2016

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AGREEMENT AND PLAN OF MERGER

GREEMENT AND PLAN OF MERGER (this Agreement), dated as of December 14, 2016, among Aerial Topco, L.P., a elaware limited partnership (Parent), Aerial Merger Sub, Inc., a Delaware corporation and a wholly-owned subsidiary of Parent Merger Sub), and NeuStar, Inc., a Delaware corporation (the Company).

RECITALS

HEREAS, the Board of Directors of each of the Company and Merger Sub has declared it advisable and in the best interests of eir respective stockholders to consummate the merger, on the terms and subject to the conditions set forth in this Agreement, of erger Sub with and into the Company, with the Company surviving the merger as a wholly-owned subsidiary of Parent (the Merger), all in accordance with the General Corporation Law of the State of Delaware (the DGCL), and such Boards of Directors ve approved this Agreement, the Merger and the other transactions contemplated hereby;

HEREAS, the General Partner of Parent has approved this Agreement, the Merger and the other transactions contemplated reby;

HEREAS, at or prior to the Closing, Parent may (a) form one or more wholly-owned Subsidiaries, (b) cause to be contributed such Subsidiaries all of the capital stock of Merger Sub and (c) assign this Agreement (in whole or in part) and its rights and ligations hereunder to any such Subsidiary in accordance with Section 8.13 hereof;

HEREAS, the Board of Directors of the Company has approved a resolution recommending to the stockholders of the mpany that they adopt this Agreement; and

HEREAS, concurrently with the execution of this Agreement, and as a condition and inducement to the Company s willingness enter into this Agreement, each of Golden Gate Capital Opportunity Fund, L.P. (the GGC Guarantor) and Hux Investment Pte d (the GIC Guarantor and, together with the GGC Guarantor, the Guarantors) has provided a limited guarantee (collectively, the imited Guarantees) with respect to certain of Parent s and Merger Sub s obligations under this Agreement.

OW, THEREFORE, in consideration of the foregoing and the respective representations, warranties, covenants and agreements forth herein, and subject to the conditions set forth herein, the parties hereto agree as follows:

ARTICLE I

THE MERGER

CTION 1.1 The Merger. Upon the terms and subject to the conditions set forth in this Agreement and in accordance with the GCL, at the Effective Time, Merger Sub shall be merged with and into the Company, whereupon the separate corporate istence of Merger Sub shall cease, and the Company shall continue as the surviving corporation in the Merger (the Surviving rporation) and a wholly-owned subsidiary of Parent.

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CTION 1.2 Closing. The closing of the Merger (the Closing) shall take place at 10:00 a.m., Eastern time, as soon as practicable nd, in any event, within two Business Days) following the satisfaction or, to the extent permitted by applicable Law, waiver of e conditions set forth in Article VI (other than those conditions that by their terms are to be satisfied at the Closing, but subject the satisfaction or, to the extent permitted by applicable Law, waiver of those conditions), at the offices of Goodwin Procter LP, 100 Northern Avenue, Boston, Massachusetts, unless another date, time or place is agreed to in writing by Parent and the mpany; provided, that, unless otherwise agreed by Parent, the Closing shall not occur prior to February 10, 2017. The date on ich the Closing occurs is referred to in this Agreement as the Closing Date .

CTION 1.3 Effective Time. Upon the terms and subject to the provisions of this Agreement, as soon as practicable on the osing Date, the parties shall file a certificate of merger (the Certificate of Merger) with the Secretary of State of the State of laware (the Delaware Secretary of State), executed in accordance with the relevant provisions of the DGCL, and, as soon as acticable on or after the Closing Date, shall make any and all other filings or recordings required under the DGCL. The Merger all become effective at such time as the Certificate of Merger is duly filed with the Secretary of State of the State of Delaware at such other date or time as Parent and the Company shall agree in writing and shall specify in the Certificate of Merger (the ne the Merger becomes effective, the Effective Time).

CTION 1.4 Effects of the Merger. The Merger shall have the effects set forth in this Agreement and in the relevant provisions the DGCL. Without limiting the generality of the foregoing, at the Effective Time, all of the property, rights, privileges, powers d franchises of the Company and Merger Sub shall continue in the Surviving Corporation, and all debts, liabilities and duties of e Company and Merger Sub shall continue as the debts, liabilities and duties of the Surviving Corporation.

CTION 1.5 Certificate of Incorporation; Bylaws. (a) At the Effective Time, the certificate of incorporation of the Company all be amended so that it reads in its entirety as set forth in Exhibit A hereto, and, as so amended, shall be the certificate of corporation of the Surviving Corporation until thereafter amended in accordance with its terms and as provided by applicable w.

) At the Effective Time, and without any further action on the part of the Company or Merger Sub or any other Person, the laws of the Company shall be amended so that they read in their entirety as set forth in Exhibit B hereto, and, as so amended, all be the bylaws of the Surviving Corporation until thereafter amended in accordance with their terms, the certificate of corporation of the Surviving Corporation and as provided by applicable Law.

CTION 1.6 Directors. The directors of Merger Sub immediately prior to the Effective Time shall be the directors of the rviving Corporation until the earlier of their resignation or removal or until their respective successors are duly elected and alified.

CTION 1.7 Officers. The officers of the Company immediately prior to the Effective Time shall be the officers of the rviving Corporation until the earlier of their resignation or removal or until their respective successors are duly elected and alified.

ARTICLE II

EFFECT ON THE CAPITAL STOCK OF THE CONSTITUENT CORPORATIONS;

EXCHANGE OF CERTIFICATES

CTION 2.1 Conversion of Capital Stock. At the Effective Time, by virtue of the Merger and without any action on the part of Company, Parent, Merger Sub or the holders of any shares of capital stock of the Company, Parent or Merger Sub:

Each share of Class A Common Stock, par value $0.001 per share, of the Company (the Class A Common Stock) and each are of Class B Common Stock, par value $0.001 per share, of the Company (the Class B Common Stock) (such shares of ass A Common Stock and Class B Common Stock, collectively, the Shares) issued and outstanding immediately prior to the fective Time (other than (i) Shares to be canceled in accordance with paragraph (b) below and (ii) any Dissenting Shares) shall converted automatically into and shall thereafter represent the right to receive $33.50 in cash, without interest (the Merger nsideration). As of the Effective Time, all Shares shall no longer be outstanding and shall automatically be cancelled and shall ase to exist, and shall thereafter only represent the right to receive the Merger Consideration.

Each Share held in the treasury of the Company or owned, directly or indirectly, by Parent, Merger Sub or any wholly-owned bsidiary of the Company immediately prior to the Effective Time shall automatically be canceled and shall cease to exist, and consideration shall be delivered in exchange therefor.

Each share of common stock of Merger Sub issued and outstanding immediately prior to the Effective Time shall be converted o and become one validly issued, fully paid and non-assessable share of common stock of the Surviving Corporation.

If at any time during the period between the date of this Agreement and the Effective Time, the outstanding shares of capital ck of the Company shall be changed into a different number of shares or a different class or shall have different terms, in each se as a result of any reclassification, recapitalization, stock split (including a reverse stock split), stock dividend or any other milar event, then the Merger Consideration shall be equitably adjusted to reflect such event so as to provide Parent and the lders of Shares the same economic effect as contemplated by this Agreement prior to such event.

CTION 2.2 Treatment of Options and Other Equity-Based Awards. (a) At least 20 days prior to the Closing Date, each holder an outstanding Company Stock Option, whether vested or unvested, shall be provided with written notice that such holder all, during the period beginning on the date of such notice and ending on the Business Day preceding the Closing Date (the Exercise Period), have the right to exercise such Company Stock Option, with such exercise conditioned on the occurrence of the fective Time. At the Effective Time,

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ch Company Stock Option, whether vested or unvested, that is outstanding immediately prior to the Effective Time and not ercised during the Exercise Period shall be cancelled at the Effective Time in exchange for the right of the holder of such ompany Stock Option to receive, for each Share subject to such Company Stock Option, an amount in cash, without interest and bject to deduction for any required withholding Tax, equal to the excess, if any, of the Merger Consideration over the plicable exercise price, with the aggregate amount of such payment rounded up to the nearest cent.

At the Effective Time, each RSU, whether vested or unvested, that is outstanding immediately prior to the Effective Time, all become fully vested and shall be cancelled and converted at the Effective Time into the right of the holder of such RSU to ceive, for each RSU, an amount in cash, without interest and subject to deduction for any required withholding Tax, equal to the erger Consideration, with the aggregate amount of such payment rounded up to the nearest cent.

At the Effective Time, each PVRSU shall become vested (i) with respect to future periods, assuming the satisfaction of the plicable performance goal(s) at the 100% target level, (ii) with respect to 2016, in accordance with actual performance achieved such period as further described in Section 2.2(c) of the Company Disclosure Letter, and (iii) with respect to prior periods, in cordance with actual performance achieved in each such period and, in each case, each such PVRSU shall be cancelled and nverted at the Effective Time into the right of the holder of such PVRSU to receive, for each PVRSU an amount in cash, thout interest and subject to deduction for any required withholding Tax, equal to the Merger Consideration, with the aggregate nount of such payment rounded up to the nearest cent.

As promptly as practicable following the Effective Time (and, in any event, not later than the third Business Day thereafter), e Surviving Corporation shall pay through its payroll system the amounts due and payable under this Section to each holder of ompany Stock Options, RSUs and PVRSUs.

At the Effective Time, each share of restricted stock (Restricted Stock) granted under the Company Stock Plans that is tstanding immediately prior to the Effective Time (whether or not vested) shall be deemed fully vested and shall be treated der this Article the same as other Shares outstanding immediately prior to the Effective Time. To the extent payable to a current former employee of the Company or a Subsidiary, such payments shall be made by the Surviving Corporation through its yroll system and shall be subject to applicable tax withholdings.

As soon as practicable following the date of this Agreement, the Board of Directors of the Company (or, if appropriate, any mmittee of the Board of Directors of the Company administering the NeuStar, Inc. Employee Stock Purchase Plan (the ESPP)) all adopt such resolutions or take such other actions as may be required to provide that with respect to the ESPP, participation following the date of this Agreement shall be limited to those employees who participate on the date of this greement, (ii) participants may not increase their payroll deductions or purchase elections from those in effect on the date of this greement, and (iii) no offering period shall be commenced after the date of this Agreement. If the Effective Time is expected to cur prior to the conclusion of the current offering period under the ESPP,

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e then-current offering period shall terminate immediately prior to the Effective Time, with each participant in the ESPP at such ne being entitled to receive an amount in cash equal to the product of (A) the Merger Consideration multiplied by (B) the mber of Shares such participant would have been able to purchase with the balance of his or her payroll account under the PP if the Closing Date had been the applicable purchase date under the ESPP for the then-current offering period (each, an SPP Share), with the aggregate amount of such payment rounded up to the nearest cent and subject to deduction for any required thholding Tax. Each participant in the ESPP described in the preceding sentence shall have no further rights or benefits under e ESPP other than as described in the preceding sentence. The payments (if any) contemplated by this Section 2.2(f) shall be de by the Surviving Corporation as promptly as practicable following the Effective Time (and, in any event, not later than the rd Business Day thereafter).

Prior to the Effective Time, the Company shall deliver all required notices to each holder of Company Stock Options, RSUs, RSUs or Restricted Stock, and each participant in the ESPP, setting forth each holder s rights pursuant to the respective mpany Stock Plan or the ESPP, and stating that such Company Stock Options, RSUs, PVRSUs or Restricted Stock, or such rticipant s payroll account under the ESPP, as applicable, shall be treated in the manner set forth in this Section.

The Company shall take all actions necessary to ensure that, as of the Effective Time, (i) the Company Stock Plans and the PP shall terminate and (ii) no holder of a Company Stock Option, RSU, PVRSU or Restricted Stock, nor any participant in the PP, shall have any rights with respect thereto, including any rights to acquire the capital stock of the Company, the Surviving rporation or any of their Subsidiaries, except the right to receive the payment contemplated by this Section in cancellation and tlement thereof.

CTION 2.3 Exchange and Payment. (a) Prior to the Effective Time, Parent shall enter into an agreement (in form and bstance reasonably acceptable to the Company) with the Company s transfer agent to act as paying agent in connection with the erger (the Paying Agent). At or prior to the Effective Time (or, solely with respect to freely available cash of the Company and Subsidiaries, promptly after the Effective Time), Parent shall deposit (or cause to be deposited) with the Paying Agent, to be ld in trust for the benefit of the holders of the Shares, cash in an amount sufficient to pay the aggregate Merger Consideration in cordance with this Article (the Payment Fund). The Payment Fund shall not be used for any purpose other than to fund yments of the Merger Consideration due pursuant to this Article.

Promptly after the Effective Time (and, in any event, not later than the second Business Day following the Effective Time), e Surviving Corporation shall cause the Paying Agent to mail to each holder of record of an outstanding certificate (a ertificate) that immediately prior to the Effective Time represented outstanding Shares (i) a form of letter of transmittal (which all specify that delivery shall be effected, and risk of loss and title to the Certificates held by such Person shall pass, only upon oper delivery of the Certificates to the Paying Agent) and (ii) instructions for use in effecting the surrender of such Certificate exchange for the Merger Consideration payable with respect thereto. Upon surrender of a Certificate to the Paying Agent, gether with such letter of transmittal, duly completed and validly executed in accordance with the instructions thereto, the lder of such Certificate shall be entitled to receive in exchange therefor the Merger Consideration for each Share formerly presented by such Certificate, and the Certificate so surrendered shall forthwith be cancelled.

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The Paying Agent shall issue and deliver to each holder of uncertificated Shares represented by book entry (Book-Entry ares), if any, the Merger Consideration for each such Book-Entry Share, upon receipt of an agent s message by the Paying gent (or such other evidence, if any, of transfer as the Paying Agent may reasonably request), and such Book-Entry Shares shall en be canceled.

No interest will be paid to or accrued for the benefit of holders of Certificates or Book-Entry Shares on the Merger nsideration payable in respect of such Certificates or Book-Entry Shares.

If payment of the Merger Consideration is to be made to a Person other than the Person in whose name the surrendered rtificate or Book-Entry Share is registered, it shall be a condition of payment that such Certificate so surrendered shall be operly endorsed or shall be otherwise in proper form for transfer or such Book-Entry Share shall be properly transferred and t the Person requesting such payment shall have paid any transfer and other Taxes required by reason of the payment of the erger Consideration to a Person other than the registered holder of the Certificate or Book-Entry Share surrendered or shall ve established to the satisfaction of Parent and the Paying Agent that such tax either has been paid or is not applicable.

Until surrendered as contemplated by this Section, each Certificate and Book-Entry Share shall be deemed at any time after the fective Time to represent only the right to receive the Merger Consideration payable in respect of Shares theretofore presented by such Certificate or Book-Entry Shares, as applicable, without any interest thereon.

All cash paid upon the surrender for exchange of Certificates or Book-Entry Shares in accordance with the terms of this ticle shall be deemed to have been paid in full satisfaction of all rights pertaining to the Shares formerly represented by such rtificates or Book-Entry Shares. At the Effective Time, the stock transfer books of the Company shall be closed and there shall no further registration of transfers on the stock transfer books of the Surviving Corporation of the Shares that were outstanding mediately prior to the Effective Time. If, after the Effective Time, Certificates are presented to the Surviving Corporation or e Paying Agent for transfer or transfer is sought for Book-Entry Shares, such Certificates or Book-Entry Shares shall be nceled and exchanged for Merger Consideration as provided in this Article, subject to applicable Law in the case of Dissenting ares.

The Paying Agent shall invest any cash included in the Payment Fund as directed by Parent, on a daily basis; provided, that no investment of such cash shall have maturities that could prevent or delay payments to be made pursuant to this Agreement d (ii) such investments in all events shall be in short-term obligations of the United States of America with maturities of no ore than 30 days, or guaranteed by, and backed by the full faith and credit of, the United States of America. If for any reason cluding investment losses) the cash in the Payment Fund is insufficient to fully satisfy all of the payment obligations to be ade by the Paying Agent hereunder, Parent shall promptly deposit cash into the Payment Fund in an amount which is equal to ch deficiency. Any interest and other income resulting from such investments shall be payable to the Surviving Corporation.

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At any time following the first anniversary of the Effective Time, the Surviving Corporation shall be entitled to require the ying Agent to deliver to it any funds (including any interest received with respect thereto) which have been made available to e Paying Agent and which have not been disbursed to holders of Certificates or Book-Entry Shares, and thereafter such holders all be entitled to look to Parent and the Surviving Corporation (subject to abandoned property, escheat or other similar laws) ly as general creditors thereof with respect to the Merger Consideration payable upon due surrender of their Certificates or ook-Entry Shares.

The Surviving Corporation shall pay all charges and expenses, including those of the Paying Agent, in connection with the change of Shares for the Merger Consideration.

If any Certificate shall have been lost, stolen or destroyed, upon the making of an affidavit, in form and substance reasonably ceptable to Parent and the Paying Agent, of that fact by the Person claiming such Certificate to be lost, stolen or destroyed and, required by Parent or the Paying Agent, the posting by such Person of a bond in such amount as Parent or the Paying Agent ay determine is reasonably necessary as indemnity against any claim that may be made against it or the Surviving Corporation th respect to such Certificate, the Paying Agent will deliver in exchange for such lost, stolen or destroyed Certificate the erger Consideration payable in respect thereof pursuant to this Agreement.

None of Parent, the Surviving Corporation, the Paying Agent or any other Person shall be liable to any Person in respect of any rtion of the Payment Fund properly delivered to a public official pursuant to any applicable abandoned property, escheat or milar Law. If any Certificates or Book-Entry Shares shall not have been exchanged prior to the date on which the related Merger onsideration would escheat to or become the property of any Governmental Entity, such Merger Consideration shall, to the tent permitted by applicable Law, become the property of the Surviving Corporation, free and clear of all claims or interest of y Person previously entitled thereto.

CTION 2.4 Withholding Rights. Parent, the Surviving Corporation and the Paying Agent shall be entitled to deduct and thhold from the consideration otherwise payable to any holder of Shares (including Restricted Stock), Company Stock Options, SUs or PVRSUs such amounts as Parent, the Surviving Corporation or the Paying Agent are required to deduct and withhold th respect to the making of such payment under the Internal Revenue Code of 1986 (the Code), or any provision of state, local foreign tax Law. To the extent that amounts are so withheld and paid over to the appropriate taxing authority, such withheld nounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of which such deduction d withholding was made.

CTION 2.5 Dissenting Shares. Notwithstanding anything in this Agreement to the contrary, Shares issued and outstanding mediately prior to the Effective Time that are held by any holder who has not voted in favor of the Merger and who is entitled demand and who properly demands appraisal of such Shares pursuant to Section 262 of the DGCL

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Dissenting Shares) shall not be converted into the right to receive the Merger Consideration, unless and until such holder shall ve failed to perfect, or shall have effectively withdrawn or lost, such holder s right to appraisal under the DGCL. Dissenting ares shall be treated in accordance with Section 262 of the DGCL. If any such holder fails to perfect or withdraws or loses any ch right to appraisal, each such Share of such holder shall thereupon be converted into and become exchangeable only for the ht to receive, as of the later of the Effective Time and the time that such right to appraisal has been irrevocably lost, withdrawn expired, the Merger Consideration in accordance with this Article. The Company shall serve prompt notice to Parent of any mands for appraisal of any Shares, attempted withdrawals of such notices or demands and any other instruments received by Company relating to rights to appraisal, and Parent shall have the right to participate in and direct all negotiations and oceedings with respect to such demands. The Company shall not, without the prior written consent of Parent, make any yment with respect to, settle or offer to settle, or approve any withdrawal of, any such demands.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF THE COMPANY

cept as set forth (a) in the Company SEC Documents filed or furnished prior to the date of this Agreement (provided, that, for rposes of this clause (a), the Company SEC Documents shall not be deemed to include (i) any risk factors, any forward-looking tements, any disclosures contained or referenced therein under the caption Quantitative and Qualitative Disclosures About arket Risk and any other disclosures contained or referenced therein of information, factors or risks that are predictive, utionary or forward-looking in nature or (ii) any exhibits or other documents incorporated therein by reference; provided, rther, that any matter disclosed in the Company SEC Documents pursuant to this clause (a) shall be deemed to be disclosed and corporated by reference in and with respect to a Section of this Agreement only to the extent the applicability of such formation and disclosure to such Section is reasonably apparent on its face; provided, further, that in no event shall the mpany SEC Documents be deemed to be disclosed or incorporated by reference in or with respect to the Fundamental presentations or Section 3.4(a) or 3.4(b)), or (b) in the disclosure letter delivered by the Company to Parent contemporaneously th the execution of this Agreement (the Company Disclosure Letter) (provided, that the information and disclosures contained any section of the Company Disclosure Letter shall be deemed to be disclosed and incorporated by reference in and with spect to the corresponding Section of this Agreement and to all additional Sections of this Agreement only to the extent the plicability of such information and disclosure to such additional Sections is reasonably apparent on its face), the Company presents and warrants to Parent and Merger Sub as follows:

CTION 3.1 Organization, Standing and Power. (a) Each of the Company and its Subsidiaries (i) is an entity duly organized, lidly existing and in good standing (with respect to jurisdictions that recognize such concept) under the Laws of the jurisdiction its organization, (ii) has all requisite corporate or similar power and authority to own, lease and operate its properties and to rry on its business as now being conducted, and (iii) is duly qualified or licensed to do business and is in good standing (with spect to jurisdictions that

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cognize such concept) in each jurisdiction in which the nature of its business or the ownership, leasing or operation of its operties makes such qualification or licensing necessary, except, with respect to clause (iii), for any such failures to be so alified or licensed or in good standing as, individually or in the aggregate, have not had and would not reasonably be expected have a Material Adverse Effect.

) The Company has previously furnished or otherwise made available to Parent a true and complete copy of (i) the Company s rtificate of incorporation (the Company Charter) and bylaws (the Company Bylaws) and (ii) the certificate of incorporation, laws or similar governing instruments for each of the Company s Subsidiaries, in each case as amended to the date of this greement. Neither the Company nor any of its Subsidiaries is in violation of any provision of its respective certificate of corporation, bylaws or similar governing instruments (i.e., in the case of the Company, the Company Charter and Company laws) in any material respect.

CTION 3.2 Authority; Execution; Delivery. (a) The Company has all necessary corporate power and authority to execute and liver this Agreement, to perform its obligations hereunder and, subject to the adoption of this Agreement by the holders of at st a majority in combined voting power of the outstanding Shares (the Company Stockholder Approval), to consummate the nsactions contemplated hereby. The execution, delivery and performance of this Agreement by the Company and the nsummation by the Company of the transactions contemplated hereby have been duly authorized by all necessary corporate tion on the part of the Company and no other corporate proceedings on the part of the Company are necessary to approve this greement or to consummate the transactions contemplated hereby, subject, in the case of the consummation of the Merger, to taining the Company Stockholder Approval. This Agreement has been duly executed and delivered by the Company and, suming the due authorization, execution and delivery by Parent and Merger Sub, constitutes a valid and binding obligation of e Company, enforceable against the Company in accordance with its terms (except to the extent that enforceability may be nited by applicable bankruptcy, insolvency, moratorium, reorganization or similar Laws affecting the enforcement of creditors hts generally or by general principles of equity).

) Prior to the execution hereof (and subject to Section 5.2(c)), the Board of Directors of the Company (the Company Board) at a eeting duly called and held at which all directors of the Company were present, duly adopted resolutions (i) determining that the ms of this Agreement, the Merger and the other transactions contemplated hereby are in the best interests of the Company s ckholders, (ii) approving and declaring advisable this Agreement and the transactions contemplated hereby, including the erger, (iii) directing that this Agreement be submitted to the stockholders of the Company for adoption, and (iv) recommending at the Company s stockholders vote in favor of the adoption of this Agreement.

The Company Stockholder Approval is the only vote or consent of the holders of any class or series of capital stock of the mpany necessary to approve this Agreement or the Merger or the other transactions contemplated hereby.

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CTION 3.3 No Conflict; Consents and Approvals. (a) The execution, delivery and performance of this Agreement by the mpany, and the consummation by the Company of the transactions contemplated hereby, do not and will not:

subject to receipt of such consents and approvals of the FCC as required to consummate the Merger and the other transactions ntemplated hereby, conflict with or violate the Company Charter or Company Bylaws;

) assuming that all consents, approvals and authorizations contemplated by paragraph (b) below have been obtained and all ngs described therein have been made, conflict with or violate any Law applicable to the Company or any of its Subsidiaries or which any of their assets or properties are bound; or

) result in any breach or violation of, or constitute a default (or an event which with notice or lapse of time or both would come a default) under, or result in the loss of a benefit under, or give rise to any right of termination, cancellation, amendment acceleration of, or result in the creation of any Lien (other than a Permitted Lien) upon any of the properties or assets of the mpany or any of its Subsidiaries under, any Contract to which the Company or any of its Subsidiaries is a party or by which y of their respective properties or assets is bound;

cept, in the case of clauses (ii) and (iii), for any such items that, individually or in the aggregate, have not had and would not asonably be expected to have a Material Adverse Effect.

) The execution, delivery and performance of this Agreement by the Company, and the consummation by the Company of the nsactions contemplated hereby, do not and will not, with respect to the Company and its Subsidiaries, require any consent, proval, authorization or permit of, or action by, filing with or notification to, any Governmental Entity, except for (i) such ngs as may be required under the Securities Act of 1933 (the Securities Act) or the Securities Exchange Act of 1934 (the Exchange Act), (ii) such filings as may be required under any state securities or blue sky laws, (iii) the filings required under the rt-Scott-Rodino Antitrust Improvements Act of 1976 (the HSR Act) and other applicable Antitrust Laws, (iv) such filings d/or consents as the FCC may deem necessary in connection with the Merger and the transactions contemplated hereby, such filings as are necessary to comply with the applicable requirements of the New York Stock Exchange, (vi) the filing with Secretary of State of the State of Delaware of the Certificate of Merger as required by the DGCL, (vii) the CFIUS Approval, ii) as set forth on Schedule 6.2(d), and (ix) any such other items the failure of which to make or obtain would not, individually in the aggregate, reasonably be expected to have a Material Adverse Effect.

CTION 3.4 Capitalization. (a) The authorized capital stock of the Company consists of (i) 200,000,000 shares of Class A mmon Stock, $0.001 par value per share, (ii) 100,000,000 shares of Class B Common Stock, $0.001 par value per share and) 100,000,000 shares of Preferred Stock, $0.001 par value per share (the Preferred Stock). As of the close of business on cember 12, 2016 (the Measurement Time), (A) 54,757,172 shares of Class A Common Stock (including 571,913 shares of stricted Stock) were issued and outstanding, (B)

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364 shares of Class B Common Stock were issued and outstanding, (C) no shares of Preferred Stock were issued and tstanding, (D) 27,188,144 shares of Class A Common Stock were held by the Company as treasury shares, (E) no shares of ass B Common Stock or Preferred Stock were held by the Company as treasury shares, (F) 1,013,369 shares of Class A mmon Stock were reserved for issuance pursuant to outstanding Company Stock Options, 2,393,968 shares of Class A mmon Stock were reserved for issuance pursuant to outstanding RSUs and 2,220,752 shares of Class A Common Stock were served for issuance pursuant to outstanding PVRSUs (assuming the satisfaction of the applicable performance goal(s) at the 0% target level), and (G) 87,716 shares of Class A Common Stock were reserved for issuance pursuant to the ESPP.

Except as set forth above and except for changes since the close of business on the Measurement Time resulting from the ercise of Company Stock Options or the vesting of RSUs or PVRSUs outstanding at such time, (i) there are not outstanding) any shares of capital stock or other voting equity securities of the Company, (B) any securities of the Company convertible o or exchangeable or exercisable for shares of capital stock or voting equity securities of the Company, (C) any options or other hts to acquire from the Company, or any obligation of the Company to issue, any capital stock, voting equity securities or curities convertible into or exchangeable or exercisable for capital stock or voting equity securities of the Company, or) stock appreciation rights, phantom stock rights, performance units, interests in or rights to the ownership or earnings of the mpany or other equity equivalent or equity-based awards or rights; (ii) there are no outstanding obligations of the Company to purchase, redeem or otherwise acquire any capital stock, voting equity securities or securities convertible into or exchangeable exercisable for capital stock or voting equity securities of the Company; and (iii) there are no other options, calls, warrants or her rights, agreements, arrangements or commitments of any character relating to the issued or unissued capital stock of the mpany to which the Company is a party.

No shares of capital stock of the Company are owned by any Subsidiary of the Company.

All outstanding shares of capital stock of the Company are, and all shares reserved for issuance will be when issued, duly thorized, validly issued, fully paid and nonassessable, and not subject to or issued in violation of any purchase option, call tion, right of first refusal, preemptive right, subscription right or any similar right under any provision of the DGCL, the mpany Charter, the Company Bylaws or any Contract to which the Company is a party or is otherwise bound.

The Company does not have outstanding any bonds, debentures, notes or other Indebtedness having the right to vote (or nvertible into, or exchangeable or exercisable for, securities having the right to vote) with the holders of capital stock of the mpany on any matter.

There are no stockholder agreements, voting trusts, investor rights agreements, registration rights agreements or other alogous agreements or understandings to which the Company is a party and that relate to any of the capital stock of the mpany.

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) Section 3.4(g) of the Company Disclosure Letter sets forth a true and complete list of (i) all holders, as of the Measurement me, of outstanding Company Stock Options, RSUs, PVRSUs or Restricted Stock, indicating, as applicable, the type of award anted, the number of Shares subject to such award, the name of the Company Stock Plan under which such award was granted, e date of grant, the exercise or purchase price of such award (if applicable) and the expiration date of such award and (ii) all rticipants in the ESPP and the balance of their respective payroll accounts thereunder, in each case, as of the Measurement me.

) The Company has made available to Parent true and complete copies of all Company Stock Plans, the forms of all stock tion agreements evidencing outstanding Company Stock Options, restricted stock agreements evidencing outstanding stricted Stock and restricted stock unit agreements evidencing outstanding RSUs or PVRSUs, and the ESPP.

CTION 3.5 Subsidiaries. (a) Section 3.5(a) of the Company Disclosure Letter sets forth a true and complete list, as of the date reof, of each Subsidiary of the Company and its jurisdiction of incorporation or organization. The Company does not, directly indirectly, own any equity interests, or have any right to acquire any equity interests, in any other Person, except for (x) the pital stock of the Company s Subsidiaries and (y) publicly-traded securities held for passive investment by the Company and its bsidiaries in the ordinary course of business.

) All of the outstanding shares of capital stock of each of the Company s Subsidiaries are owned by the Company or another holly-owned Subsidiary of the Company free and clear of all Liens (other than Permitted Liens). Except for any such rangements between the Company or another wholly-owned Subsidiary of the Company, on the one hand, and any Subsidiary the Company, on the other hand, (i) there are not outstanding (A) any shares of capital stock or other voting equity securities of y Subsidiary of the Company, (B) any securities of any Subsidiary of the Company convertible into or exchangeable or ercisable for shares of capital stock or voting equity securities of any Subsidiary of the Company, (C) any options or other hts to acquire from any Subsidiary of the Company, or any obligation of any Subsidiary of the Company to issue, any capital ck, voting equity securities or securities convertible into or exchangeable or exercisable for capital stock or voting equity curities of any Subsidiary of the Company, or (D) stock appreciation rights, phantom stock rights, performance units, interests or rights to the ownership or earnings of any Subsidiary of the Company or other equity equivalent or equity-based awards or hts; (ii) there are no outstanding obligations of any Subsidiary of the Company to repurchase, redeem or otherwise acquire any pital stock, voting equity securities or securities convertible into or exchangeable or exercisable for capital stock or voting uity securities of any Subsidiary of the Company; and (iii) there are no other options, calls, warrants or other rights, reements, arrangements or commitments of any character relating to the issued or unissued capital stock of any Subsidiary of e Company to which any Subsidiary of the Company is a party.

Each of the outstanding shares of capital stock of each of the Company s Subsidiaries is duly authorized, validly issued, fully id and nonassessable.

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CTION 3.6 SEC Reports; Financial Statements. (a) The Company has filed, furnished or otherwise transmitted all forms, ports, statements, certifications and other documents required to be filed or furnished by it with the Securities and Exchange ommission (the SEC) since December 31, 2013 (all such items filed or furnished since such date, but excluding the Proxy atement, collectively, the Company SEC Documents). Each Company SEC Document, as of its respective date or, if amended, of the date of the last such amendment, complied as to form in all material respects with the applicable requirements of the curities Act, the Exchange Act and the Sarbanes-Oxley Act of 2002, as amended (SOX), as the case may be, each as in effect the date so filed or furnished. None of the Company SEC Documents, as of their respective dates or, if amended or superseded a subsequent filing prior to the date hereof, as of the date of such amendment or superseding filing, contained any untrue tement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the tements therein, in light of the circumstances under which they were made, not misleading. No Subsidiary of the Company is bject to the periodic reporting requirements of the Exchange Act. The Company has made available to Parent correct and mplete copies of all material correspondence between the SEC, on the one hand, and the Company and any of its Subsidiaries, the other hand, occurring since December 31, 2013. As of the date hereof, there are no outstanding or unresolved comments in mment letters from the SEC staff with respect to any of the Company SEC Documents. To the Knowledge of the Company, as the date hereof, none of the Company SEC Documents is the subject of ongoing SEC review, outstanding SEC comment or tstanding SEC investigation.

) The audited consolidated financial statements of the Company included in the Company s Annual Reports on Form 10-K cluded in the Company SEC Documents (i) have been prepared in accordance with United States generally accepted accounting nciples (GAAP) applied on a consistent basis throughout the periods involved (except as may be indicated in the notes thereto),) comply in all material respects with applicable accounting requirements and the published rules and regulations of the SEC th respect thereto, and (iii) fairly present, in all material respects, the consolidated financial position of the Company and its bsidiaries at the respective dates thereof and the results of their operations and cash flows for the periods indicated. The audited consolidated financial statements of the Company included in the Company s Quarterly Reports on Form 10-Q included the Company SEC Documents (A) have been prepared in accordance with GAAP applied on a consistent basis throughout the riods involved (except as may be indicated in the notes thereto or as permitted by Form 10-Q), (B) comply in all material pects with applicable accounting requirements and the published rules and regulations of the SEC with respect thereto, and) fairly present in all material respects the consolidated financial position of the Company and its Subsidiaries as of the spective dates thereof and the results of their operations and cash flows for the periods indicated (subject to normal year-end justments that would not be, individually or in the aggregate, material). The books and records of the Company and its bsidiaries have been maintained in all material respects in accordance with GAAP and any other applicable legal and counting requirements and reflect only actual transactions.

The Company s disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) are sonably sufficient to ensure that (i) all information (both financial and non-financial) required to be disclosed by the Company the reports that it files or submits under the Exchange Act is recorded, processed, summarized and

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ported to the individuals responsible for preparing such reports within the time periods specified in the rules and forms of the C and (ii) all such information is accumulated and communicated to the Company s management as appropriate to allow timely cisions regarding required disclosure and to make the certifications of the principal executive officer and principal financial ficer of the Company required under the Exchange Act with respect to such reports.

Since December 31, 2013, the Company has disclosed to the Company s auditors and audit committee (i) all significant ficiencies and material weaknesses in the design or operation of the Company s internal control over financial reporting and all fraud, whether or not material, that involves management or other employees who have a significant role in the Company s ernal control over financial reporting. The Company has made available to Parent all material written materials relating to each the foregoing, including all such disclosures made by management to the Company s auditors and audit committee since cember 31, 2013.

Since December 31, 2013, the Company has been in compliance in all material respects with the applicable listing and rporate governance rules and regulations of the NYSE.

Since the enactment of SOX, neither the Company nor any of its Subsidiaries has made any prohibited loans to any executive ficer of the Company (as defined in Rule 3b-7 under the Exchange Act) or director of the Company or any of its Subsidiaries. ere are no outstanding loans or other extensions of credit made by the Company or any of its Subsidiaries to any executive ficer (as defined in Rule 3b-7 under the Exchange Act) or director of the Company or any of its Subsidiaries, other than travel vances made in the ordinary course of business consistent with past practice.

CTION 3.7 No Undisclosed Liabilities. Neither the Company nor any of its Subsidiaries has any liabilities, debts, obligations, ficiencies, Taxes, penalties, assessments, fines, claims, causes of action or other losses, fees, costs or expenses of any kind or ture whatsoever, whether or not asserted, accrued, contingent, known, liquidated or otherwise and whether due or to become e and regardless of when asserted (collectively, Liabilities), except for Liabilities (a) reflected on the face of, or to the extent served for in, the Company s consolidated balance sheet included in its Form 10-Q with respect to the period ended ptember 30, 2016, (b) incurred in the ordinary course of business since September 30, 2016 (none of which relates to a olation of Law, breach of warranty, tort or infringement), (c) arising under, and reasonably ascertainable (in nature and amount) ely by reference to the express terms of, the Material Contracts, (d) incurred pursuant to the transactions contemplated by this greement or the potential separation of the Company into two independent, publicly-traded companies, or (e) that, individually in the aggregate, have not had and would not reasonably be expected to have a Material Adverse Effect.

CTION 3.8 Absence of Certain Changes or Events. Since December 31, 2015 and through the date of this Agreement, except for actions undertaken in connection with (i) the potential sale of the Company and (ii) the potential separation of the mpany into two independent, publicly-traded companies, the business of the Company and its Subsidiaries has been conducted the ordinary course of business consistent with past practice in all material respects, and (b) there has not been any event, ange, circumstance, occurrence, effect or state of facts that, individually or in the aggregate, has had or would reasonably be pected to have a Material Adverse Effect.

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CTION 3.9 Litigation. There is no, and since December 31, 2013 there has been no, Action pending or, to the Knowledge of e Company, threatened against the Company or any of its Subsidiaries, other than any such Action that, individually or in the gregate, has not had and would not reasonably be expected to have a Material Adverse Effect. Neither the Company nor any of Subsidiaries nor any of their respective assets is, or since December 31, 2013 has been, subject to any judgment, order, junction, rule, writ or decree of any Governmental Entity, except for those that, individually or in the aggregate, have not had d would not reasonably be expected to have a Material Adverse Effect.

CTION 3.10 Compliance with Laws. (a) The Company and each of its Subsidiaries are and, since December 31, 2013, have en in compliance with all Laws (including Environmental Laws) applicable to them, except for any instances of n-compliance that, individually or in the aggregate, have not had and would not reasonably be expected to have a Material dverse Effect. Since December 31, 2013, neither the Company nor any of its Subsidiaries has received a written notice or other itten communication from a Governmental Entity alleging a violation of Law that has resulted in, or would reasonably be pected to result in, material liability to the Company and its Subsidiaries taken as a whole. There has been no release, disposal, rangement for the disposal, or transportation of, or exposure of any Person to, any hazardous substances at, on, under or from y property or facility owned, operated or leased by the Company or its Subsidiaries, in each case that, individually or in the gregate, has resulted in, or would reasonably be expected to result in, a Material Adverse Effect.

) Since December 31, 2013, the Company and its Subsidiaries have maintained in effect all permits, licenses, exemptions, thorizations, franchises, orders and approvals of all Governmental Entities (collectively, Permits) necessary for them to own, se or operate their properties and to carry on their businesses as now conducted, except for any Permits the absence of which, dividually or in the aggregate, have not had and would not reasonably be expected to have a Material Adverse Effect. All such rmits of the Company and its Subsidiaries are, and since December 31, 2013 have been, in full force and effect, except where e failure to be in full force and effect, individually or in the aggregate, has not had and would not reasonably be expected to ve a Material Adverse Effect. No loss or expiration of any such Permit is pending or, to the Knowledge of the Company, reatened (including as a result of the transactions contemplated hereby), other than expiration in accordance with the terms ereof (which terms do not expire as a result of the consummation of the transactions contemplated hereby), except where the piration, individually or in the aggregate, has not had and would not reasonably be expected to have a Material Adverse Effect.

CTION 3.11 Benefit Plans; Employees (a) The Company has provided to Parent a true and complete list of each material U.S. ompany Plan and each material Foreign Company Plan. For purposes of this Agreement, Company Plan means each employee nefit plan (within the meaning of section 3(3) of the Employee Retirement Income Security Act of 1974 (ERISA)), ultiemployer plans (within the meaning of ERISA section 3(37)), and all stock purchase, stock option, retention or ange-in-control plans, agreements, programs,

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licies or other arrangements and all severance, employment, fringe benefit, bonus, incentive, deferred compensation and all her employee benefit plans, agreements, programs, policies or other arrangements, whether or not subject to ERISA (including y funding mechanism therefor now in effect or required in the future as a result of the transactions contemplated by this greement or otherwise), whether formal or informal, under which any employee or former employee of the Company or its bsidiaries has any present or future right to benefits or with respect to which the Company or its Subsidiaries has any present or ure Liability. All such plans, agreements, programs, policies and arrangements shall be collectively referred to as the Company ans. With respect to each such U.S. Company Plan, the Company has furnished or made available to Parent a current, accurate d complete copy thereof and, to the extent applicable: (i) any related trust agreement or other funding instrument; (ii) the most cent determination letter of the Internal Revenue Service (the IRS), if applicable; (iii) any summary plan description; and (iv) if plicable, for the two most recent years (A) the Form 5500 and attached schedules, (B) audited financial statements of such U.S. mpany Plan, and (C) actuarial valuation reports. With respect to each Foreign Company Plan, the Company has furnished or de available to Parent a current, accurate and complete copy thereof.

) Each U.S. Company Plan intended to be qualified under Section 401(a) of the Code has received a favorable determination, visory or opinion letter, as applicable, from the IRS that it is so qualified (or the deadline for obtaining such a letter has not pired as of the date of this Agreement) and nothing has occurred since the date of such letter that would reasonably be expected cause the loss of such qualified status of such U.S. Company Plan.

No U.S. Company Plan is subject to Title IV of ERISA or Section 412 of the Code or is a multiemployer plan within the eaning of Section 3(37) of ERISA.

) With respect to the U.S. Company Plans, except to the extent that the inaccuracy of any of the representations set forth in this ragraph (d), individually or in the aggregate, has not had and would not reasonably be expected to have a Material Adverse fect:

each U.S. Company Plan has been established and administered in accordance with its terms and in compliance with the plicable provisions of ERISA and the Code, and no prohibited transaction, as described in Section 406 of ERISA or ction 4975 of the Code, has occurred with respect to any U.S. Company Plan, and all contributions required to be made under e terms of any U.S. Company Plan have been timely made or have been accrued in accordance with the terms of the applicable S. Company Plan and applicable Laws; and

) there is no Action (including any investigation, audit or other administrative proceeding) by the Department of Labor, the nsion Benefit Guaranty Corporation, the IRS or any other Governmental Entity or by any plan participant or beneficiary nding or, to the Knowledge of the Company, threatened, relating to the U.S. Company Plans, any fiduciaries thereof with spect to their duties to the U.S. Company Plans or the assets of any of the trusts under any of the U.S. Company Plans (other an routine claims for benefits); and

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) each U.S. Company Plan that is subject to Section 409A of the Code has complied in form and operation with the quirements of Section 409A of the Code as in effect from time-to-time.

No amount that has been or could be received (whether in cash, property, the vesting of property or otherwise) as a result of or connection with the consummation of the transactions contemplated by this Agreement (either alone or in combination with y other event), by any current or former employee, officer, director or other service provider of the Company or any of its bsidiaries who is a disqualified individual (as such term is defined in Treasury Regulation Section 1.280G-1) could be aracterized as an excess parachute payment (as defined in Section 280G(b)(1) of the Code). No Company Plan provides for the oss-up or reimbursement of Taxes under Section 409A or Section 4999 of the Code.

Except as would not have or reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, each Foreign Company Plan and related trust, if any, complies with and has been maintained in form and administered in mpliance with the Laws of the applicable foreign country and their terms and the terms of any collective bargaining, collective bor or works council agreements, (ii) each Foreign Company Plan which, under the Laws of the applicable foreign country, is quired to be registered or approved by any Governmental Entity, has been so registered or approved, (iii) each Foreign mpany Plan intended to qualify for special tax treatment meets all the requirements for such treatment and (iv) there is no tion (including any investigation, audit or other administrative proceeding) by any other Governmental Entity or by any plan rticipant or beneficiary pending or, to the Knowledge of the Company, threatened, relating to the Foreign Company Plans.

Neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby (either one or in conjunction with any other event) will (i) result in any payment becoming due to any current or former director, ployee or other service provider of the Company or any of its Subsidiaries, (ii) increase any benefits otherwise payable or gger any other obligation under any Company Plan, or (iii) result in any acceleration of the time of payment, funding or vesting any such benefits.

Neither the Company nor any of its Subsidiaries is (i) a party to or otherwise bound by any collective bargaining agreement or her Contract with a labor union or other labor organization, or (ii) engaged in any negotiation with any labor union or other bor organization. Neither the Company nor any of its Subsidiaries is, nor since December 31, 2013 has been, the subject of any aterial Action asserting that the Company or any of its Subsidiaries has committed an Unfair Labor Practice (as defined under e National Labor Relations Act) or seeking to compel it to bargain with any labor union or other labor organization nor is there nding or, to the Knowledge of the Company, threatened, nor has there been since December 31, 2013 any material labor strike, alk-out, work stoppage, picketing, walkout, lockout or other material labor dispute involving the Company or any of its bsidiaries. Since December 31, 2013, to the Knowledge of the Company, there have been no activities or proceedings of any bor union to organize any of the employees of the Company or any of its Subsidiaries.

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Except as has not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse fect, each of the Company and its Subsidiaries has paid all wages, salaries, wage premiums, commissions, bonuses, fees and her compensation that has come due and payable to its current and former employees and other service providers under plicable Law or Contract, and no fines, taxes, interest or penalties are owed for any failure to pay or delinquency in paying such mpensation or fees.

Since December 31, 2013, neither the Company nor any of its Subsidiaries has implemented any employee layoffs or plant osures that did or could give rise to notice or payment obligations under the Worker Adjustment and Retraining Notification Act 1988, 29 U.S.C. § 2101, et seq., as amended, or any similar foreign, state or local Law (collectively, the WARN Act), and no ch actions have been announced or are planned.

CTION 3.12 Taxes. Except for failures, violations, inaccuracies, omissions, proceedings or other items that, individually or in e aggregate, have not had and would not reasonably be expected to have a Material Adverse Effect:

all Tax Returns required to be filed by or on behalf of the Company or any of its Subsidiaries have been timely filed (after ving effect to any extensions of time in which to make such filings), and all such Tax Returns were, at the time of filing, true d complete in all material respects;

neither the Company nor any of its Subsidiaries is delinquent in the payment of any material Tax;

the Company and each of its Subsidiaries has timely paid or withheld with respect to their employees and other third Persons nd paid over any amounts withheld to the appropriate Tax authority) all Taxes required to be paid or withheld;

the accrual for Taxes on the most recent financial statements contained in the Company SEC Documents, as adjusted for the ssage of time through the Closing Date in accordance with past practice, would be adequate to pay all unpaid Taxes of the mpany and its Subsidiaries through the Closing Date;

neither the Company nor any of its Subsidiaries has executed any waiver of any statute of limitations on, or extended the riod for the assessment or collection of, any material Tax, in each case that has not since expired;

no Liens for Taxes exist with respect to any assets or properties of the Company or any of its Subsidiaries, except for statutory ens for Taxes not yet delinquent;

as of the date of this Agreement, there are no proceedings now pending, or to the Knowledge of the Company, threatened in iting against or with respect to the Company or any of its Subsidiaries with respect to any material Tax;

no written claim has ever been made by a Governmental Entity in a jurisdiction where the Company or any of its Subsidiaries es not file Tax Returns that the Company or such Subsidiary, as the case may be, is subject to tax in that jurisdiction;

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neither the Company nor any of its Subsidiaries has engaged in a listed transaction as set forth in Treasury Regulation .6011-4(b)(2);

neither the Company nor any of its Subsidiaries (i) is a party to or bound by, or currently has any material liability pursuant to, y Tax sharing, allocation or indemnification agreement or obligation, other than any such agreement or obligation entered into the ordinary course of business the primary purpose of which is unrelated to Taxes; or (ii) has any material liability for the xes of any Person other than the Company and its Subsidiaries pursuant to Treasury Regulation § 1.1502-6 (or any similar ovision of state, local or non-United States law) as a transferee or successor, or otherwise by operation of law; and

in the last five years prior to the date of this Agreement, the Company has not been a party to any distribution in which the rties to such distribution treated such distribution as one to which Section 355 of the Code applied.

used in this Agreement:

axes means federal, state, provincial, local or foreign taxes of whatever kind or nature imposed by a Governmental Entity cluding taxes based upon or measured by gross receipts, income, profits, sales, use and occupation and value added, ad lorem, transfer, franchise, withholding, payroll, employment, excise and property taxes), including all interest, penalties and ditions imposed with respect to such amounts.

ax Returns means all domestic or foreign (whether national, federal, state, provincial, local or otherwise) returns, declarations, tements, reports, schedules, forms and information returns relating to Taxes, including any amended tax return.

CTION 3.13 Material Contracts. (a) Section 3.13 of the Company Disclosure Letter lists, as of the date hereof, each of the lowing types of Contracts to which the Company or any of its Subsidiaries is a party or by which any of their respective operties or assets is bound (in each case, excluding any Company Plan and any purchase order entered into with customers or ppliers in the ordinary course of business) (such Contracts, the Material Contracts):

any Contract that would be required to be filed by the Company as a material contract pursuant to Item 601(b)(10) of gulation S-K under the Securities Act;

any Contract that limits the ability of the Company or any of its Subsidiaries to compete in any material respect in any line of siness or with any Person or in any geographic area, except for customer, client, distributor, reseller or sales representative reements that are terminable for convenience and without material liability to the Company or its Subsidiaries upon less than 90 ys notice;

) any Contract governing any material joint venture, partnership or similar arrangement;

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) any Contract for Indebtedness having an aggregate outstanding principal amount in excess of $10,000,000;

any Contract with any federal or national Governmental Entity, including entities supervised by the FCC;

) any Contract (or group of related Contracts between the same parties) pursuant to which the Company or any of its bsidiaries made payments to suppliers or received payments from customers of more than $3,000,000 during the 12-month riod ended June 30, 2016;

i) any Contract (or group of related Contracts between the same parties) for the lease of personal property from any Person oviding for lease payments in excess of $2,000,000 per annum, or pursuant to which the Company or any of its Subsidiaries is e lessor or sublessor of any material personal property providing for lease payments in excess of $2,000,000 per annum;

ii) any Contract disclosed pursuant to clause (vi) above that provides such customers with pricing discounts or benefits that ange based on the pricing, discounts or benefits offered to other customers of the Company or any of its Subsidiaries (e.g., any ntract containing a most favored nation provision);

) any Contract relating to any acquisition or divestiture made by the Company or any of its Subsidiaries, completed within the t five (5) years, or to be made by the Company or any of its Subsidiaries, of any operating business, material assets, equity erests or debt securities of any Person involving consideration in excess of $10,000,000;

any Contract (or group of related Contracts between the same parties) for capital expenditures or the acquisition or nstruction of fixed assets in excess of $10,000,000 per annum;

) any collective bargaining agreement or other Contract with any labor union;

i) any Contract (or group of related Contracts between the same parties) pursuant to which the Company or any of its bsidiaries is licensed to use or has otherwise obtained rights to the Intellectual Property of a third party, other than for f-the-shelf commercially-available software, with a total annual payment in excess of $5,000,000 per year;

ii) any Contract pursuant to which the Company or any of its Subsidiaries licenses or otherwise grants rights to a third party to e or otherwise exploit any Intellectual Property, other than customer, reseller or distribution agreements entered into in the dinary course of business, with a total annual payment in excess of $5,000,000 per year;

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v) any Contract that provides for total compensation in excess of $5,000,000 relating to the development (including -development) of Intellectual Property owned or purported to be owned by the Company or its Subsidiaries other than any such ontract with a former or current employee, contractor or consultant of the Company or any of its Subsidiaries;

v) any Contract that is a settlement, conciliation or similar agreement that imposes any material obligation on the Company or y of its Subsidiaries after the Closing; or

vi) any Lease.

(i) Each Material Contract is valid and binding on the Company and its Subsidiaries party thereto and, to the Knowledge of e Company, each other party thereto, and is in full force and effect and enforceable against the Company and its Subsidiaries rty thereto and, to the Knowledge of the Company, each other party thereto in all material respects in accordance with its terms xcept to the extent that enforceability may be limited by the applicable bankruptcy, insolvency, moratorium, reorganization or milar Laws affecting the enforcement of creditors rights generally or by general principles of equity); (ii) the Company and each its Subsidiaries and, to the Knowledge of the Company, each other party thereto has performed all obligations required to be rformed by it under each Material Contract; and (iii) there is no default under nor any breach or violation of (nor to the owledge of the Company, has any event occurred nor does any circumstance exist that, with the delivery of notice, the passage time or both, would constitute a default under or a breach or violation of, or otherwise result in the loss of a benefit under, or ve rise to any right of termination, cancellation, amendment or acceleration of) any Material Contract by the Company or any of Subsidiaries or, to the Knowledge of the Company, any other party thereto, except, in the case of clauses (ii) and (iii), as, dividually or in the aggregate, has not had and would not reasonably be expected to have a Material Adverse Effect. The ompany has made available to Parent true and complete copies of all Material Contracts, including all amendments thereto. As the date of this Agreement, to the Knowledge of the Company, neither the Company nor any of its Subsidiaries has received) any written claim of default under any Material Contract or (B) any written notice from any other party to a Material Contract at it intends to terminate, or to not renew, any Material Contract, or that it is seeking the renegotiation thereof in any material spect or substitute performance thereunder in any material respect.

With regard to Contracts with Governmental Entities, since December 31, 2013, (i) neither the Company nor any of its bsidiaries has (nor, to the Knowledge of the Company, have any of their respective directors, managers, officers, employees or ents) made, offered, solicited or accepted any bribes, kickbacks or other illegal payments on behalf of the Company or any of Subsidiaries or engaged in illegal political activity on behalf of the Company or any of its Subsidiaries regarding, or made egal political contributions to or on behalf of any individuals holding or seeking, any elected office or an official position with ch a Governmental Entity; (ii) neither the Company nor any of its Subsidiaries has submitted fraudulent or false claims to such overnmental Entities nor, to the Knowledge of the Company, been under investigation by any Governmental Entity or been the bject of audit, self-disclosure or allegations regarding such claims; and (iii) neither the Company nor any of its Subsidiaries nor, the Knowledge of the Company, any of their respective officers, directors, principals or managers have been disqualified, spended, debarred, excluded or deemed ineligible by any Governmental Entity for the award of a contract by such overnmental Entity.

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CTION 3.14 Personal and Real Property. (a) Except as, individually or in the aggregate, has not had and would not reasonably expected to have a Material Adverse Effect, the Company or one of its Subsidiaries has good and valid title to, or in the case of sed tangible assets, a valid leasehold interest in, all of its tangible assets, free and clear of all Liens, other than Permitted Liens.

Section 3.14(b) of the Company Disclosure Letter sets forth a true and complete list of all real property owned by the mpany or any of its Subsidiaries (together with all buildings, structures and fixtures located thereon, and all easements and er rights and interests appurtenant thereto, the Owned Real Property) and all property leased, subleased or otherwise used or cupied by right by the Company or any of its Subsidiaries (the Leased Real Property). Except as, individually or in the gregate, has not had and would not reasonably be expect to have a Material Adverse Effect, each of the Company and its bsidiaries (i) has good and marketable title in fee simple to all Owned Real Property and (ii) has good and marketable leasehold e to all Leased Real Property, in each case, free and clear of all Liens except Permitted Liens. Except as, individually or in the gregate, has not had and would not reasonably be expected to have a Material Adverse Effect, no parcel of Owned Real operty or Leased Real Property is subject to any governmental decree or order to be sold or is being condemned, expropriated otherwise taken by any public authority with or without payment of compensation therefor, nor, to the Knowledge of the mpany, has any such condemnation, expropriation or taking been proposed in writing to the Company or any of its bsidiaries. All Leases are in full force and effect, and there exists no default under any such Lease by the Company, any of its bsidiaries or, to the Knowledge of the Company, any other party thereto, except, in each case, as, individually or in the gregate, has not had and would not reasonably be expected to have a Material Adverse Effect.

All buildings, structures, improvements, fixtures, building systems and equipment, and all components thereof, included in the wned and Leased Real Property are in good condition and repair and sufficient for the operation of the business of the Company its Subsidiaries as currently operated thereon, except, in each case, as, individually or in the aggregate, has not had and would t reasonably be expected to have a Material Adverse Effect.

CTION 3.15 Intellectual Property. (a) Section 3.15(a) of the Company Disclosure Letter sets forth a list of all registrations and plications for registrations for (i) trademarks, (ii) patents, (iii) copyrights and (iv) Internet domain names, in each case of the regoing clauses (i) through (iv), owned or purported to be owned by the Company or any of its Subsidiaries as of the date reof (collectively, the Company Registered IP). The Company Registered IP is subsisting and, to the Knowledge of the mpany, valid and enforceable. The Company or one of its Subsidiaries exclusively owns and possesses, free and clear of all ens (excluding any Permitted Liens), all right, title and interest in and to the Company Registered IP.

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) Section 3.15 (b) of the Company Disclosure Letter identifies all of the Company Products. The Company Products operate aterially in accordance with their documentation as warranted to customers. The Company possesses source code and other cumentation and materials used by the Company to operate the Company Products, and no source code owned by the Company cluded in any Company Products has been disclosed or otherwise made available other than pursuant to written confidentiality strictions, and the Company does not have a duty or obligation (whether present, contingent or otherwise) to disclose, or herwise make available, any such source code for any Company Products to any third party other than employees of the ompany or its Subsidiaries or other third parties performing maintenance, development or support for the Company or its bsidiaries or any Company Products, in each case having executed a written confidentiality agreement.

The Company and its Subsidiaries (i) exclusively own and possess all right, title and interest in and to all Intellectual Property at is owned or purported to be owned by the Company and its Subsidiaries and (ii) except as, individually or in the aggregate, s not had and would not reasonably be expected to have a Material Adverse Effect, to the Knowledge of the Company, have lid and enforceable written licenses to use all other Intellectual Property, in each case of the foregoing clauses (i) and (ii), used or necessary for the operation of the Company s business as currently conducted (collectively, the Company Intellectual operty), free and clear of all Liens (other than Permitted Liens). The Company Intellectual Property shall be available for use by e Company and its Subsidiaries immediately after the Closing Date on identical terms and conditions to those under which the ompany and its Subsidiaries owned or used such Company Intellectual Property immediately prior to the Closing Date.

) Each of the Company and its Subsidiaries has taken commercially reasonable steps to (i) protect its rights in its Company ellectual Property and (ii) maintain the confidentiality of all material information of the Company or its Subsidiaries that rives economic value (actual or potential) from not being generally known to other Persons who can obtain economic value om its disclosure or use, including taking commercially reasonable steps to safeguard any such information that is accessible rough computer systems or networks. All Intellectual Property that was created or conceived by employees, consultants or unders of the Company or its Subsidiaries within the scope of their employment, engagement or association that is material to e business of the Company and its Subsidiaries is owned by the Company or its applicable Subsidiary either by operation of law pursuant to a written, valid and enforceable assignment agreement.

Except as, individually or in the aggregate, has not had and would not reasonably be expected to have a Material Adverse fect, to the Knowledge of the Company, (i) the operation of the business of the Company and its Subsidiaries does not sappropriate, violate or infringe upon any Intellectual Property of any third party or misappropriate the subject matter of any de secrets of any third party, and neither the Company nor any of its Subsidiaries has received since December 31, 2013 any itten notice or claim asserting that any such infringement, violation or misappropriation is occurring, which notice or claim mains pending or unresolved, and (ii) no third party is misappropriating, violating or infringing upon any Intellectual Property misappropriating the subject matter of any trade secrets owned by the Company or any of its Subsidiaries in a material manner.

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The Company and its Subsidiaries are not under any obligation, whether written or otherwise, to customize any Intellectual operty, including any elements of any Company Products, for any third party that is to be owned by such third party.

The Company and its Subsidiaries do not use and have not used any Open Source Software or any modification or derivative ereof (i) in a manner that would grant or purport to grant to any Person any rights to or immunities under any of the Company ellectual Property, or (ii) under any license requiring the Company or its Subsidiaries to disclose or distribute the source code ned by the Company to any of the Company Products, to license the source code in any of the Company Products for the rpose of making derivative works, or to make available for redistribution to any party the source code in any of the Company oducts at no or minimal charge, in each case other than the applicable Open Source Software component used in connection th any such Company Product.

To the Knowledge of the Company, the Company and its Subsidiaries (i) own, lease, license, or otherwise have the legal right use all Business Systems, and such Business Systems are reasonably sufficient for the immediate needs of the Company s siness as it is currently conducted, (ii) have purchased a sufficient number of seat licenses for the Business Systems and) have not suffered any material failures with respect to any of the Business Systems. There is no Malicious Code in any of the mpany Products or the Business Systems, and the Company and its Subsidiaries have not received any written complaints from y customers related to any Malicious Code, or any Technical Deficiencies except as, individually or in the aggregate, would not ve a Material Adverse Effect.

The Company and its Subsidiaries and the conduct of their business are in compliance, and have been in compliance since cember 31, 2013, in all material respects with all Data Security Requirements. To the Knowledge of the Company, there have t been any incidents of data security breaches, unauthorized access or unauthorized use of any of the Business Systems, or authorized acquisition, destruction, damage, or use of any Business Data or other notices received relating to Data Security quirements except as, individually or in the aggregate, would not have a Material Adverse Effect.

CTION 3.16 State Takeover Statutes. Assuming the accuracy of the representations and warranties of Parent and Merger Sub forth in Section 4.4(c), no fair price, moratorium, control share acquisition or similar antitakeover Law (collectively, Takeov ws) of the State of Delaware apply to this Agreement or any of the transactions contemplated hereby.

CTION 3.17 Brokers. No broker, investment banker, financial advisor or other Person, other than J.P. Morgan Securities LLC .P. Morgan), is entitled to any broker s, finder s, financial advisor s or other similar fee or commission in connection with the nsactions contemplated by this Agreement based upon arrangements made by or on behalf of the Company or any of its bsidiaries.

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CTION 3.18 Opinion of Financial Advisor. J.P. Morgan has delivered to the Company Board its oral opinion (to be confirmed writing), dated as of the date of this Agreement, to the effect that, as of such date, the Merger Consideration is fair, from a ancial point of view, to the holders of Shares.

CTION 3.19 International Trade Laws. To the Knowledge of the Company, as of the date hereof, neither the Company nor any its Subsidiaries has received any written notice that it is subject to any Action alleging that any products or materials imported it, for which final liquidation has not yet occurred, are subject to an antidumping duty order or countervailing duty order that mains in effect. Neither the Company nor any of its Subsidiaries nor, to the Knowledge of the Company, any officer or director agent acting on either of their behalves, has (a) been or is designated on any list of any U.S. Governmental Entity related to stoms and International Trade Laws, including OFAC s Specially Designated Nationals and Blocked Persons List, the U.S. partment of Commerce s Denied Persons List, the Commerce Entity List and the U.S. Department of State s Debarred List, participated in any transaction involving such a Person or any country subject to U.S. sanctions administered by OFAC, exported (including deemed exportation) or re-exported, directly or indirectly, any good, technology or services in violation of y applicable U.S. export control or economic sanctions Laws or (d) participated in any transaction connected with any purpose ohibited by U.S. export control and economic sanctions Laws, including support for international terrorism and nuclear, emical or biological weapons proliferation.

CTION 3.20 Anti-Bribery and Anti-Money Laundering Compliance. Neither the Company nor any of its Subsidiaries nor, to Knowledge of the Company, any agent acting at the direction of any of them, has illegally provided, offered, gifted or omised, directly or knowingly through another Person, anything of value to any Government Official, for the purpose of influencing any act or decision of such Government Official in their official capacity, inducing such Government Official to or omit to do any act in violation of their lawful duty, or securing any improper advantage for the Company or any of its bsidiaries or (b) inducing such Government Official to use his or her influence to affect or influence any act or decision of any overnmental Authority, in each of (a) and (b) in order to assist the Company or any of its Subsidiaries in obtaining or retaining siness. Each of the Company and its Subsidiaries (and, to the Knowledge of the Company, their respective predecessors) has mplied in all material respects with the applicable provisions of the U.S. Bank Secrecy Act and USA PATRIOT Act of 2001, d other applicable anti-money laundering applicable Laws. The Company and each of its Subsidiaries utilizes controls ocedures and an internal accounting controls system sufficient in all material respects to provide reasonable assurances that olations of applicable anti-bribery or anti-money laundering Laws will be prevented and detected.

CTION 3.21 Related Party Transactions. As of the date hereof, no director, officer or, to the Knowledge of the Company, other filiate of the Company or any of its Subsidiaries is a party to any Contract or transaction with the Company or any of its bsidiaries or which is pertaining to the business of the Company or any of its Subsidiaries or has any interest in any property, l or personal or mixed, tangible or intangible, used in or pertaining to the business of the Company or any of its Subsidiaries, in ch case that would be required to be disclosed pursuant to Item 404 of Regulation S-K promulgated by the SEC.

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CTION 3.22 Exclusivity of Representations and Warranties. Neither the Company nor any of its Subsidiaries or Affiliates, nor y Representatives of the foregoing, is making any representation or warranty of any kind or nature whatsoever, written or oral, press or implied, in connection with this Agreement or the transactions contemplated hereby (including any such representation warranty relating to the business, financial condition, results of operations, prospects, assets or liabilities of the Company and Subsidiaries), except as expressly set forth in this Article or in any certificate delivered pursuant to Section 6.3(d), and such rsons hereby expressly disclaim any such other representations or warranties.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF PARENT AND MERGER SUB

rent and Merger Sub, jointly and severally, represent and warrant to the Company as follows:

CTION 4.1 Organization, Standing and Power. (a) Each of Parent and Merger Sub (i) is an entity duly organized, validly isting and in good standing (with respect to jurisdictions that recognize such concept) under the Laws of the jurisdiction of its ganization, (ii) has all requisite corporate or similar power and authority to own, lease and operate its properties and to carry on business as now being conducted and (iii) is duly qualified or licensed to do business and is in good standing (with respect to isdictions that recognize such concept) in each jurisdiction in which the nature of its business or the ownership, leasing or eration of its properties makes such qualification or licensing necessary, except, with respect to clause (iii), for any such lures to be so qualified or licensed or in good standing as, individually or in the aggregate, have not had and would not asonably be expected to have a Parent Material Adverse Effect.

) Parent has previously furnished to the Company a true and complete copy of the certificate of incorporation and bylaws or her organizational documents of each of Parent and Merger Sub, in each case as amended to the date of this Agreement. Neither rent nor Merger Sub is in violation of any provision of its certificate of incorporation or bylaws or other organizational cuments in any material respect.

CTION 4.2 Authority. (a) Each of Parent and Merger Sub has all necessary corporate or similar power and authority to execute d deliver this Agreement, to perform its obligations hereunder and, subject (in the case of Merger Sub) to the adoption of this greement by Parent in its capacity as the sole stockholder of Merger Sub, to consummate the transactions contemplated hereby. e execution, delivery and performance of this Agreement by each of Parent and Merger Sub and the consummation by each of rent and Merger Sub of the transactions contemplated hereby have been duly authorized by all necessary corporate or similar tion on the part of Parent and Merger Sub and no other corporate or similar proceedings on the part of Parent or Merger Sub are cessary to approve this Agreement or to consummate the transactions contemplated hereby, subject, in the case of the nsummation of the Merger, to the adoption of this Agreement by Parent in its capacity as the sole stockholder of Merger Sub. is Agreement has been duly executed and delivered by each of Parent and Merger Sub and, assuming the due authorization, ecution and delivery by the Company, constitutes a valid and binding obligation of each of Parent and Merger Sub, enforceable ainst Parent and Merger Sub

accordance with its terms (except to the extent that enforceability may be limited by applicable bankruptcy, insolvency, oratorium, reorganization or similar Laws affecting the enforcement of creditors rights generally or by general principles of uity).

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) Prior to the date hereof, the Board of Directors of Merger Sub, acting via unanimous written consent, adopted resolutions determining that the terms of this Agreement, the Merger and the other transactions contemplated hereby are in the best erests of Merger Sub s sole stockholder, (ii) approving and declaring advisable this Agreement and the transactions ntemplated hereby, including the Merger, (iii) directing that this Agreement be submitted to Parent for adoption, and) recommending that Parent vote in favor of the adoption of this Agreement.

The adoption of this Agreement by Parent in its capacity as the sole stockholder of Merger Sub is the only vote or consent of holders of any class or series of capital stock of Merger Sub necessary to approve this Agreement or the Merger or the other nsactions contemplated hereby.

CTION 4.3 No Conflict; Consents and Approvals. (a) The execution, delivery and performance of this Agreement by each of rent and Merger Sub, and the consummation by each of Parent and Merger Sub of the transactions contemplated hereby, do not d will not:

conflict with or violate the organizational documents of Parent or Merger Sub;

) assuming that all consents, approvals and authorizations contemplated by paragraph (b) below have been obtained and all ngs described therein have been made, conflict with or violate any Law applicable to Parent or Merger Sub or by which any of eir assets or properties are bound; or

) result in any breach or violation of, or constitute a default (or an event which with notice or lapse of time or both would come a default) under, or result in the loss of a benefit under, or give rise to any right of termination, cancellation, amendment acceleration of, any Contract to which Parent or Merger Sub is a party or by which their assets or properties are bound;

cept, in the case of clauses (ii) and (iii), for any such items that, individually or in the aggregate, have not had and would not sonably be expected to have a Parent Material Adverse Effect.

) The execution, delivery and performance of this Agreement by each of Parent and Merger Sub, and the consummation by each Parent and Merger Sub of the transactions contemplated hereby, do not and will not, with respect to Parent and Merger Sub, quire any consent, approval, authorization or permit of, or action by, filing with or notification to, any Governmental Entity, cept for (i) such filings as may be required under any state securities or blue sky laws, (ii) the filings required under the HSR t and other applicable Antitrust Laws, (iii) the filing with the Secretary of State of the State of Delaware of the Certificate of erger as required by the DGCL, (iv) such filings and/or consents as the FCC may deem necessary in

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nnection with the Merger and the transactions contemplated hereby, (v) compliance with applicable requirements of the change Act, (vi) the CFIUS Approval, (vii) as set forth on Schedule 6.2(d), and (viii) any such other items the failure of which make or obtain would not, individually or in the aggregate, reasonably be expected to have a Parent Material Adverse Effect.

CTION 4.4 Ownership and Operations of Parent and Merger Sub. (a) Each of Parent and Merger Sub has been formed solely the purpose of engaging in the transactions contemplated hereby and, prior to the Effective Time, will have engaged in no her business activities and will have incurred no liabilities or obligations other than in connection herewith.

All of the issued and outstanding capital stock of Merger Sub is owned directly by Parent.

Except as set forth on Schedule 4.4 attached hereto, none of Parent, Merger Sub, the Guarantors nor any of their Affiliates owns, directly or indirectly, beneficially or of record, any Shares or (ii) holds any rights to acquire or vote any Shares, except rsuant to this Agreement. None of Parent, Merger Sub, the Guarantors nor any of their Affiliates is an interested stockholder of Company as defined in Section 203(c) of the DGCL.

CTION 4.5 Financing. (a) Parent has delivered to the Company complete and correct unredacted copies of (i) an executed debt mmitment letter, including all annexes, exhibits, schedules and other attachments thereto (collectively, the Debt Commitment tter and the commitment thereunder, the Debt Financing Commitment), pursuant to which the lenders party thereto have agreed provide debt financing in an amount set forth therein (the Debt Financing) and (ii) executed equity commitment letters, cluding all annexes, exhibits, schedules and other attachments thereto (the Equity Financing Commitments and, together with Debt Financing Commitment, the Financing Commitments), pursuant to which each of the Equity Financing Sources has mmitted to provide equity financing in an amount set forth therein (the Equity Financing and, together with the Debt Financing, Financing).

As of the date of this Agreement, none of the Financing Commitments have been amended or modified, and the respective mmitments contained therein have not been withdrawn or rescinded, nor is any such amendment, modification, withdrawal or cission currently contemplated or the subject of current discussions. As of the date of this Agreement, the Financing ommitments are in full force and effect and constitute the legal, valid and binding obligation of Parent and Merger Sub and the her parties thereto, except to the extent that enforceability may be limited by applicable bankruptcy, insolvency, moratorium, organization or similar Laws affecting the enforcement of creditors rights generally or by general principles of equity.

There are no conditions precedent directly or indirectly related to the funding of the full amount of the Financing other than as pressly set forth in the Financing Commitments. Other than the Financing Commitments, there are no other Contracts, rangements or understandings (written or oral) directly or indirectly related to the Financing (except for customary fee letters ating to the Debt Financing, a copy of each of which has been provided to the Company, with only the fee amounts and rates, tes or other economic or

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cing terms in the market flex terms redacted, none of which could reasonably be expected to adversely affect the aggregate nount or availability of the Debt Financing on the Closing Date or impose new or additional conditions to, or otherwise expand, nend or modify any of the conditions to, the availability of the Debt Financing).

As of the date of this Agreement, (i) no event has occurred that (with or without notice or lapse of time, or both) would nstitute a breach or default under the Financing Commitments, (ii) neither Parent nor Merger Sub is aware of any fact, event or her occurrence that makes any of the representations or warranties of Parent or Merger Sub in any of the Financing ommitments inaccurate in any material respect, and (iii) Parent and Merger Sub have no reason to believe that any of the nditions in the Financing Commitments will fail to be timely satisfied or that the full amount of the Financing will not be nded at the Closing.

Parent and Merger Sub have fully paid any and all commitment fees or other fees required by the terms of the Financing ommitments to be paid on or before the date of this Agreement, and will pay any and all such fees as they become due after the te hereof.

Assuming the accuracy of the representations and warranties set forth in Article III, the aggregate proceeds contemplated by e Financing Commitments (after giving effect to any reduction to the Debt Financing Commitment related to the Cash Build Up defined in the Debt Commitment Letter as in effect on the date hereof)) will be sufficient for Parent and Merger Sub to pay all nounts required to be paid in connection with the Merger, including the repayment or refinancing of any Indebtedness of the ompany and its Subsidiaries required in connection with the consummation of the Merger, and the payment of all related fees d expenses.

CTION 4.6 Limited Guarantees. Concurrently with the execution of this Agreement, the Guarantors have delivered to the ompany the Limited Guarantees. The execution, delivery and performance by each Guarantor of its respective Limited uarantee and the consummation by such Guarantor of the transactions contemplated thereby have been duly and validly thorized by all necessary partnership, limited liability company or other similar action. Each of the Limited Guarantees has en duly executed and delivered by the Guarantor party thereto and constitutes the legal, valid and binding obligations of such uarantor, enforceable against such Guarantor in accordance with its terms, except to the extent that enforceability may be nited by applicable bankruptcy, insolvency, moratorium, reorganization or similar Laws affecting the enforcement of creditors hts generally or by general principles of equity.

CTION 4.7 Solvency. Assuming (a) the accuracy of the representations and warranties of the Company set forth in Article III, the accuracy of the financial information (including estimates, projections or forecasts) the Company provided to Parent prior the date hereof and (c) the satisfaction of the conditions to Parent s and Merger Sub s obligation to consummate the Merger, mediately after giving effect to the transactions contemplated by this Agreement (including the Merger, the Financing, any payment of existing Indebtedness contemplated by this Agreement or the Financing Commitments, and the payment of all ated fees and expenses), the Surviving Corporation will be Solvent. With respect to the Surviving Corporation, Solvent means t, as of any date of determination, (a) the amount of the fair eable value of the assets of the Surviving Corporation and its Subsidiaries, taken as a whole, exceeds, as of such date, the sum all debt of the Surviving Corporation and its Subsidiaries, taken as a whole, as such quoted term is generally determined in cordance with applicable federal Law governing determinations of the insolvency of debtors; (b) the Surviving Corporation will t have, as of such date, an unreasonably small amount of capital for the operation of the business in which it is engaged or oposed to be engaged; and (c) the Surviving Corporation will be able to pay its debts, as of such date, as they mature. For rposes of the definition of Solvent , not have, as of such date, an unreasonably small amount of capital for the operation of the siness in which it is engaged or proposed to be engaged and able to pay its debts, as of such date, as they mature means that the rviving Corporation will be able to generate enough cash from operations, asset dispositions or refinancing, or a combination ereof, to meet its obligations as they become due.

CTION 4.8 Neutrality Requirements. (a) Neither Parent nor Merger Sub, nor any of their Affiliates (including any portfolio mpany Affiliate), provides or is authorized to provide (i) telecommunications service as defined by the FCC in Section 52.5 of rules, (ii) interconnected Voice over Internet Protocol service as defined by the FCC in Section 52.12 of its rules or) Internet-based Telecommunications Relay Service as defined by the FCC in Section 64.601 of its rules (any Person that ovides the services referred to in clauses (i) through (iii) is hereinafter a Telecom Related Entity). Neither GIC Special vestments Pte Ltd nor the GIC Guarantor is a Telecom Related Entity.

CTION 4.9 No Condition Regarding NPAC. Each of Parent and Merger Sub acknowledge that (i) the Company and its bsidiaries are, as of the date hereof, continuing to provide services under, and engaged in litigation with the FCC regarding the ard of, the NPAC Contract, and that the NPAC Contract has been awarded to a bidder other than the Company (the Winning dder), and (ii) there exists significant uncertainty regarding the NPAC Contract, including uncertainty with respect to whether NPAC Contract award to the Winning Bidder will be unwound and will instead be renewed with the Company and its bsidiaries, the terms of any such renewal (if any), and, if the NPAC Contract remains with the Winning Bidder, the terms and ration of any transition period thereunder (if any). Each of Parent and Merger Sub further acknowledge and agree that their ligations under this Agreement, including their obligations to consummate the Merger, are not conditioned on the Company s ntinued provision of transition services in connection with the NPAC Contract, the ultimate award or renewal of the NPAC ntract to or in favor of the Company, the duration of any transition period thereunder or the pricing terms of any such renewal.

CTION 4.10 Brokers. No broker, investment banker, financial advisor or other Person, other than Bank of America Merrill nch, is entitled to any broker s, finder s, financial advisor s or other similar fee or commission in connection with the transactions ntemplated by this Agreement based upon arrangements made by or on behalf of Parent or Merger Sub or any of their filiates.

CTION 4.11 Investigation and Reliance. (a) Other than for the representations and warranties of the Company expressly set rth in Article III and in any certificate delivered pursuant to Section 6.3(d), Parent and Merger Sub and their Affiliates are not, entering into this Agreement or in consummating any of the transactions contemplated reby, relying in any respect on, and the Company and its Subsidiaries shall have no liability to Parent and Merger Sub and their filiates with respect to, any representation, warranty, statement, document, prediction or other piece of information, written or al, express or implied, made or provided by the Company or any of its Subsidiaries (including any management presentation, y discussions regarding due diligence, any projections or other forecasts as to future performance, and any materials included in y electronic data room).

Parent and Merger Sub have been provided with reasonable access to the Company and its Subsidiaries and their respective presentatives, properties, assets, offices, facilities, books and records. Each of Parent and Merger Sub is a sophisticated party d has made its own independent investigation, review and analysis regarding the Company and its Subsidiaries and the nsactions contemplated hereby, which investigation, review and analysis were conducted by Parent and Merger Sub together th expert advisors, including legal counsel, that were engaged for such purpose.

Nothing in this Section is intended to modify or limit in any respect any of the representations or warranties of the Company Article III.

CTION 4.12 Exclusivity of Representations and Warranties. Neither Parent nor Merger Sub nor any of their Affiliates, nor any presentative of any of the foregoing, is making any representation or warranty of any kind or nature whatsoever, written or al, express or implied, in connection with this Agreement or the transactions contemplated hereby, except as expressly set forth this Article, any certificate delivered pursuant to Section 6.2(c) hereof or the Limited Guarantees, and such Persons hereby pressly disclaim any such other representations or warranties.

ARTICLE V

COVENANTS

CTION 5.1 Conduct of Business of the Company. Between the date of this Agreement and the Effective Time, except as quired by this Agreement, as set forth in Section 5.1 of the Company Disclosure Letter, as required by Law, or as Parent shall herwise consent in writing (which consent shall not, except in the case of clauses (b), (c), (d), (h), (i) or (q) (subclauses (i) and only) below, be unreasonably withheld, conditioned or delayed), the Company shall, and shall cause each of its Subsidiaries conduct its business in the ordinary course of business in all material respects, and the Company shall and shall cause its bsidiaries to use commercially reasonable efforts to (w) preserve intact in all material respects their business, material assets, operties, Contracts or other legally binding understandings, licenses and business organizations, (x) keep available the services their officers and key employees, (y) preserve their current relationships with material customers, suppliers, distributors, sors, licensors, licensees, creditors, contractors and other Persons with which the Company or any of its Subsidiaries has aterial business relations and (z) maintain their existence in good standing pursuant to applicable Law. Between the date of this greement and the Effective Time, except as required by this Agreement, as set forth in Section 5.1 of the Company Disclosure tter, as required by Law, or as Parent shall otherwise consent in writing (which consent shall not, except in the case of clauses , (c), (d), (h), (i) or (q) (subclauses (i) and (ii) only) below, be unreasonably withheld, conditioned or delayed), neither the mpany nor any of its Subsidiaries shall:

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amend or otherwise change its certificate of incorporation or bylaws or any similar governing instruments;

issue, deliver, sell, pledge, dispose of or encumber any of its capital stock, ownership interests or other equity securities, or y options, warrants, convertible securities or other rights to acquire any of its capital stock, ownership interests or other equity curities, except for (i) the issuance of Shares upon the exercise of Company Stock Options set forth on Section 3.4(g) of the mpany Disclosure Letter in accordance with the terms thereof, (ii) the issuance of Shares upon the settlement of RSUs and VRSUs set forth on Section 3.4(g) of the Company Disclosure Letter in accordance with the terms thereof and Section 2.2(b) d (c) above, (iii) the issuance of Shares under the ESPP in accordance with the terms thereof and Section 2.2(f) above, and) the issuance of shares by a wholly-owned Subsidiary of the Company to the Company or another wholly-owned Subsidiary the Company;

declare, set aside, make or pay any dividend or other distribution, payable in cash, stock, property or otherwise, with respect to y of its capital stock, ownership interests or other equity securities, or enter into any agreement with respect to the voting of its pital stock, ownership interests or other equity securities;

reclassify, combine, split, subdivide, redeem, purchase or otherwise acquire any of its capital stock, ownership interests or her equity securities, other than the acquisition of Shares in connection with a cashless or net exercise of Company Stock tions set forth on Section 3.4(g) of the Company Disclosure Letter or in order to pay Taxes in connection with the vesting or ercise of any other equity awards set forth on Section 3.4(g) of the Company Disclosure Letter (including Company Stock tions, Restricted Stock, PVRSUs and RSUs);

(i) acquire (whether by merger, consolidation or acquisition of stock or assets or otherwise) any corporation, partnership or her business organization or division thereof or any material assets, equity interests or debt securities (other than in any solvency proceeding or settlement of accounts in the ordinary course of business) of any Person, other than purchases of ventory and other assets in the ordinary course of business or pursuant to existing Contracts set forth on Section 3.13 of the mpany Disclosure Letter; or (ii) sell or otherwise dispose of (whether by merger, consolidation or acquisition of stock or assets otherwise) any corporation, partnership or other business organization or division thereof or any material assets, other than es or dispositions of inventory and other assets in the ordinary course of business or pursuant to existing Contracts set forth on ction 3.13 of the Company Disclosure Letter;

(i) other than extensions at the end of the term thereof in the ordinary course of business, enter into or amend any Material ntract or any Contract which if entered into prior to the date hereof would be a Material Contract, or (ii) waive any default der, or release, settle or compromise any claim against the Company or any of its Subsidiaries or liability or obligation owing the Company or any of its Subsidiaries, in each case, in excess of $3,000,000 individually or $10,000,000 in the aggregate, der, any Material Contract;

) make any capital expenditures in excess of $1,000,000 individually or $10,000,000 in the aggregate, other than capital penditures that are budgeted in the Company s capital expenditure budget set forth in Section 5.1(g) of the Company Disclosure tter;

) (i) other than for borrowings or payments under the Company s revolving credit facility in the ordinary course of business, cur, assume or otherwise become liable for any Indebtedness, or amend, modify, refinance, redeem, repurchase, defease or ncel the terms of any Indebtedness, or grant any Lien (other than a Permitted Lien) on any of its assets, or (ii) make any loans, vances (other than travel advances to employees in the ordinary course of business) or capital contributions to, or investments any other Person, other than any direct or indirect wholly-owned Subsidiary of the Company;

except as required by any Company Plan set forth on Section 3.11 of the Company Disclosure Letter or Contract set forth on ction 3.13 of the Company Disclosure Letter, or applicable Law, (i) increase the compensation or benefits of any Person, cept (A) base salary increases in the ordinary course of business, (B) with respect to cost of living increases, (C) with respect to w hire bonuses for any Person below the level of Senior Vice President, or (D) with respect to promotions in the ordinary urse of business consistent with past practice, (ii) grant any severance or termination pay not required by any Company Plan set rth on Section 3.11 of the Company Disclosure Letter or Contract set forth on Section 3.13 of the Company Disclosure Letter to y Person, or any retention pay to any Person, (iii) enter into any employment, consulting, severance, bonus, incentive or other mpensation agreement or arrangement with any Person at the level of Senior Vice President or above, (iv) establish, adopt, ter into or amend in any material respect or terminate any Company Plan (including any arrangement that would constitute a mpany Plan if it were in existence on the date hereof), or (v) accelerate the vesting, payment or funding of any compensation benefits payable to any Person pursuant to any Company Plan;

make any material change in any accounting principles, methods or practices, except as may be required by Law or GAAP or y official interpretations thereof, or fail in any material respect to conduct its cash management customs and practices cluding the timing of collection of receivables and payment of payables and other current liabilities) or maintain its books and cords other than in the ordinary course of business;

) other than in the ordinary course of business or as required by applicable Law, (i) make any material Tax election, (ii) enter o any material settlement or compromise of any material Tax liability, (iii) amend any Tax Return with respect to any material x, (iv) change any annual Tax accounting period, (v) enter into any closing agreement relating to any material Tax, or) surrender any right to claim a material Tax refund;

adopt or enter into a plan of complete or partial liquidation, dissolution, restructuring, recapitalization or other reorganization;

) implement any plant closing or mass layoff as such terms are defined in the WARN Act;

) enter into any new line of business outside of its existing business segments;

) communicate with employees of the Company or any of its Subsidiaries regarding the compensation, benefits or other atment that they will receive in connection with the Merger, unless any such communications are materially consistent with s Agreement and prior directives or documentation provided to the Company by Parent or communications previously proved by Parent (for the avoidance of doubt, the foregoing shall not restrict employee communications in the ordinary course business);

) with respect to any Intellectual Property, (i) encumber, impair, abandon, fail to maintain, transfer, license to any Person cluding through an agreement with a reseller, distributor, franchisee or other similar channel partner), or otherwise dispose of y right, title or interest of the Company or any of its Subsidiaries therein (in each case other than in the ordinary course of siness) or (ii) divulge, furnish to or make accessible any material confidential or other non-public information in which the mpany or any of its Subsidiaries has trade secret or equivalent rights under applicable United States state or federal trade secret vs to any Person who is not subject to an enforceable written agreement or ethical duties to maintain the confidentiality of such nfidential or other non-public information;

) settle, release, waive or compromise (i) the Company s ongoing litigation with the FCC regarding the process by which the PAC Contract was awarded to the Winning Bidder, (ii) any other pending or threatened Action by, of or against the Company or y of its Subsidiaries (x) for an amount in excess of $2,000,000 in the aggregate, or (y) entailing the incurrence of (A) any ligation or liability of the Company or any of its Subsidiaries in excess of such amount, including costs or revenue reductions, (B) obligations that would impose any material restrictions on the business or operations of the Company or any of its bsidiaries, or (iii) any Action that is brought by any current, former or purported holder of any capital stock, ownership erests or other equity securities or debt securities of the Company or any of its Subsidiaries relating to the transactions ntemplated by this Agreement;

fail to maintain in full force and effect material insurance policies covering the Company and its Subsidiaries and their spective properties, assets and businesses in a form and amount consistent in all material respects with past practice; or

authorize or commit to take any of the actions described in the preceding paragraphs (a) through (r).

CTION 5.2 Go-Shop; No-Shop.

Go-Shop Period. During the period beginning on the date of this Agreement and continuing until 11:59 p.m. Eastern time on 30th calendar day after the date of this Agreement (the Go-Shop Period , and the first calendar day immediately after the -Shop Period, the No-Shop Period Start Date), the Company and its Subsidiaries and its and their directors, officers, ployees, investment bankers, attorneys, accountants and other advisors, agents and representatives (collectively, epresentatives) shall have the right to: (i) initiate, solicit and encourage any inquiry or the making of any proposal or offer that uld constitute an Acquisition Proposal, including by way of providing access to non-public information to any Person pursuant an Acceptable Confidentiality Agreement with the intent to induce the making of an Acquisition Proposal; provided, that the mpany shall promptly (and in any event thin one (1) Business Day) make available to Parent and Merger Sub any non-public information concerning the Company or Subsidiaries that the Company provides to any Person given such access that was not previously made available to Parent or erger Sub, (ii) engage in, enter into, continue and otherwise participate in any discussion or negotiation with any Person who s entered into an Acceptable Confidentiality Agreement with respect to any Acquisition Proposal, and (iii) otherwise cooperate th, assist, participate in, and facilitate any such inquiry, proposal, offer, discussion or negotiation and any effort or attempt to ake any Acquisition Proposal, including through the waiver or release by the Company, at its sole discretion, of any preexisting ndstill or similar agreement with any Person solely to the extent necessary to allow such Person to make a confidential quisition Proposal to the Company Board. At any time after the Go-Shop Period and until the date which is thirty (30) days ereafter (the Cut-off Date), the Company and its Subsidiaries and its and their Representatives may continue to engage in the tivities described in this Section 5.2(a) with respect to, and the restrictions in Section 5.2(b) shall not apply to, any Excluded rson (but only for so long as such Person or group is an Excluded Person), including with respect to any amended or modified quisition Proposal submitted by any Excluded Person following the end of the Go-Shop Period.

) No Shop Period. Except with respect to any Excluded Person (but only for so long as such Person is an Excluded Person) until e Cut-off Date, on the No-Shop Period Start Date, the Company and its Subsidiaries and its and their respective directors, ficers and employees shall, and the Company shall cause its and its Subsidiaries other Representatives to (i) immediately cease discussions and negotiations with respect to any Acquisition Proposal with any Person, including by terminating access to any ysical or electronic data rooms relating to a possible Acquisition Proposal and requesting that any such Person and its presentatives promptly return or destroy all confidential information concerning the Company and its Subsidiaries theretofore rnished thereto by or on behalf of the Company or any of its Subsidiaries, and destroy all analyses and other materials prepared or on behalf of such Person that contain, reflect or analyze such information, in each case in accordance with the applicable nfidentiality agreement between the Company and such Person, and (ii) thereafter not (A) initiate, solicit or knowingly courage any inquiry or the making of any proposal or offer that could constitute an Acquisition Proposal, (B) engage in, enter o, continue or otherwise participate in any discussion or negotiation regarding, or provide any non-public information ncerning the Company or its Subsidiaries to any Person with respect to, any Acquisition Proposal, (C) grant any waiver, nendment or release under any standstill provision of any confidentiality or similar agreement to which the Company or any of Subsidiaries is a party (unless the Company Board or any committee thereof determines in good faith, after consultation with outside legal counsel, that the failure to do so would be inconsistent with its fiduciary duties under applicable Law), (D) waive e applicability of all or any portion of any anti-takeover Laws in respect of any Person (other than Parent and its Affiliates), or) otherwise cooperate with, knowingly assist, participate in or knowingly facilitate any effort or attempt to make any quisition Proposal. Notwithstanding the foregoing, except with respect to any Excluded Person (but only for so long as such rson is an Excluded Person) until the Cut-off Date, following the No-Shop Period Start Date and prior to obtaining the mpany Stockholder Approval, if (i) the Company receives a bona fide written Acquisition Proposal from any Person after the -Shop Period Start Date that does not result from a material breach of any of the restrictions set forth in this Section 5.2(b), (ii) e Company Board or any committee ereof determines in good faith (after consultation with its financial advisor and outside legal counsel) that such Acquisition oposal constitutes a Superior Proposal (or is part of a group of Acquisition Proposals constituting, in the aggregate, a Superior oposal) or would reasonably be expected to lead to a Superior Proposal (or a group of Acquisition Proposals constituting, in the gregate, a Superior Proposal), and (iii) the Company Board or any committee thereof determines in good faith (after nsultation with its financial advisor and outside legal counsel) that failure to take any action described below in clause (A) or) would be inconsistent with the directors fiduciary duties under applicable Law, then (A) the Company and its Representatives ay provide non-public information concerning the Company and its Subsidiaries in response to a request therefor by such rson if the Company receives from such Person an Acceptable Confidentiality Agreement; provided, that the Company shall omptly make available to Parent and Merger Sub any non-public information concerning the Company or its Subsidiaries that e Company provides to such Person that was not previously made available to Parent or Merger Sub, and (B) the Company and Representatives may engage or participate in any discussions or negotiations with such Person regarding such Acquisition oposal. Notwithstanding anything to the contrary contained in this Agreement, the Company and its Subsidiaries and its and eir Representatives may (without any determination by the Company Board or any committee thereof or consultation with its ancial advisor or outside legal counsel) (x) following the receipt of an Acquisition Proposal from a Person, contact such Person ely in order to clarify and understand the terms and conditions of an Acquisition Proposal made by such Person and/or direct any Person to this Agreement, including the specific provisions of this Section 5.2.

No Adverse Recommendation Change or Alternative Acquisition Agreement. Neither the Company Board nor any committee ereof shall:

(A) withhold, withdraw, amend, qualify or modify, or publicly propose to withhold, withdraw, amend, qualify or modify, in y manner adverse to Parent the Company Recommendation, or make any public statement, filing or release materially consistent with the Company Recommendation (including, for the avoidance of doubt, recommending against the Merger or proving, endorsing or recommending any Acquisition Proposal); (B) adopt, approve, agree to, accept, endorse, recommend or herwise publicly declare advisable or submit to a vote of the Company s stockholders any Acquisition Proposal; (C) fail to blicly reaffirm the Company Recommendation, in either case, within seven Business Days after Parent so requests in writing (it ing understood that the Company will have no obligation to make such reaffirmation on more than two occasions); provided at such failure shall not be an Adverse Recommendation Change if there shall not have been, at the time of such request, a blicly announced Acquisition Proposal that has not been withdrawn; (D) fail to recommend against any Acquisition Proposal bject to Regulation 14D under the Exchange Act in a Solicitation/Recommendation Statement on Schedule 14D-9 within ten siness Days after the commencement of such Acquisition Proposal; or (E) fail to include the Company Recommendation in the oxy Statement (any action in clause (A) through (E), an Adverse Recommendation Change); or

) cause or permit the Company or any of its Subsidiaries to enter into any letter of intent, memorandum of understanding, quisition agreement, merger agreement, option agreement, joint venture agreement or other analogous Contract constituting or at would reasonably be expected to lead to an Acquisition Proposal or that requires the Company to abandon this Agreement xcept for Acceptable Confidentiality Agreements) (each, an Alternative Acquisition Agreement).

otwithstanding the foregoing or anything else to the contrary in this Agreement (including Section 5.3 and Section 5.5), at any ne prior to obtaining the Company Stockholder Approval, the Company Board or any committee thereof may, if it determines good faith (after consultation with its financial advisor and outside legal counsel) that failure to do so would be inconsistent th its fiduciary duties under applicable Law: (i) make any Adverse Recommendation Change in response to either a Superior oposal or an Intervening Event or (ii) solely in response to a Superior Proposal, cause the Company to terminate this Agreement accordance with Section 7.1(c)(ii) and substantially concurrently enter into an Alternative Acquisition Agreement with respect such Superior Proposal; provided, however, that the Company may not make an Adverse Recommendation Change in response a Superior Proposal or terminate this Agreement in response to a Superior Proposal unless:

the Company notifies Parent in writing at least four Business Days before taking that action (the Notice Period) that the mpany Board has (A) received a *bona fide* Acquisition Proposal that has not been withdrawn, (B) concluded in good faith fter consultation with its financial advisor and outside legal counsel) that such Acquisition Proposal constitutes a Superior oposal and (C) resolved to effect an Adverse Recommendation Change or to terminate this Agreement in accordance with ction 7.1(c)(ii) absent any revision to the terms and conditions of this Agreement, which notice will describe the basis for such lverse Recommendation Change or termination in reasonable detail and will include the terms and conditions of such Superior oposal, the identity of the party making the Superior Proposal and copies of all material documents relating to such Acquisition oposal (it being agreed that any amendment to the financial terms or any other material term of such Superior Proposal shall quire a new written notice by the Company; provided that the Notice Period with respect to such new written notice shall be two isiness Days); and

) if Parent makes a proposal during the Notice Period to adjust the terms and conditions of this Agreement, the Company ard, after taking into consideration the adjusted terms and conditions of this Agreement as proposed by Parent, continues to termine in good faith (after consultation with its financial advisor and outside legal counsel) that such Superior Proposal ntinues to be a Superior Proposal and that the failure to make an Adverse Recommendation Change or terminate this greement, as applicable, would be inconsistent with its fiduciary duties under applicable Law;

ovided, further, that the Company Board may not make an Adverse Recommendation Change in response to an Intervening ent unless:

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.) the Company provides Parent with written notice of such Intervening Event promptly after it becomes known to the mpany Board, describing such Intervening Event in reasonable detail;

) the Company keeps Parent reasonably informed of developments with respect to such Intervening Event;

the Company notifies Parent in writing at least four Business Days before making an Adverse Recommendation Change with spect to such Intervening Event that the Company Board has (A) concluded in good faith (after consultation with its financial visor and outside legal counsel) that failure to do so would be inconsistent with its fiduciary duties under applicable Law and) resolved to effect an Adverse Recommendation Change absent any revision to the terms and conditions of this Agreement, nich notice will describe the basis for such Adverse Recommendation Change in reasonable detail; and

) if Parent makes a proposal during such four Business Day period to adjust the terms and conditions of this Agreement, the mpany Board, after taking into consideration the adjusted terms and conditions of this Agreement as proposed by Parent, ntinues to determine in good faith (after consultation with its financial advisor and outside legal counsel) that the failure to ke an Adverse Recommendation Change in response to such Intervening Event would be inconsistent with its fiduciary duties der applicable Law.

ring the applicable notice period prior to its effecting an Adverse Recommendation Change or terminating this Agreement as ferred to above, the Company shall, and shall cause its Representatives to, negotiate with Parent in good faith (to the extent rent seeks to negotiate) regarding any revisions to the terms of the transactions contemplated by this Agreement proposed by rent.

Notice to Parent. No later than the No-Shop Period Start Date, the Company shall notify Parent of the number and identity of ch of the Excluded Persons and provide Parent with a written summary of the material terms and conditions of any Acquisition oposal received from any Excluded Person and any related material documents submitted by such Person on the basis of which Company Board made the determination that such Person shall be an Excluded Person. From and after the No-Shop Period art Date, the Company shall promptly (and in any event within one (1) Business Day) notify Parent if any proposals or offers received by, any non-public information is requested from, or any discussions or negotiations are sought to be initiated or ntinued with, it or any of its Representatives with respect to any Acquisition Proposal, along with the material terms and nditions of any such proposals or offers (including, if applicable, copies of any such proposals or offers). The Company shall ep Parent informed in all material respects on a timely basis of the status and details of any such proposal, offer, request, cussion or negotiation.

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Certain Permitted Disclosure. Nothing contained in this Section shall be deemed to prohibit the Company or the Company ard or any committee thereof from complying with its disclosure obligations under U.S. federal or state Law with regard to an quisition Proposal, including (i) taking and disclosing to its stockholders a position contemplated by Rule 14d-9 and Rule e-2 under the Exchange Act, or making any stop-look-and-listen communication pursuant to Rule 14d-9 under the Exchange t, or (ii) making any disclosure to the Company s stockholders if, in the good faith judgment of the Company Board or any mmittee thereof (after consultation with its financial advisor and outside legal counsel), the failure to make such disclosure uld be inconsistent with its fiduciary duties under applicable Law.

Definitions. For purposes of this Agreement:

Acceptable Confidentiality Agreement means a confidentiality agreement between the Company and any counterparty that) contains terms that, taken as a whole, are not materially less favorable to the Company than the terms set forth in the nfidentiality Agreement with Golden Gate Private Equity, Inc. (provided, however, that any Acceptable Confidentiality greement shall include a standstill that is at least as favorable to the Company as the standstill set forth in such Confidentiality greement (it being agreed that such standstill may allow the making of confidential proposals to the Company or the Company ard consistent with Section 5.2 of this Agreement)), (B) does not include any provision calling for an exclusive right to gotiate with the Company prior to the termination of this Agreement or restrict the Company from providing any information to rent to which Parent would be entitled under any provision of this Agreement and (C) does not provide for the reimbursement the Company of such counterparty s costs and expenses.

) Acquisition Proposal means any proposal or offer for (A) a merger, reorganization, consolidation, share exchange, business mbination, recapitalization, liquidation, dissolution or similar transaction involving the Company or any of its Subsidiaries hose businesses constitute at least 15% of the net revenues or assets of the Company and its Subsidiaries, taken as a whole, or) the acquisition in any manner, directly or indirectly, of at least 15% of the equity securities or assets of the Company and its bsidiaries, taken as a whole, in each case other than the Merger.

) Excluded Person means any Person from whom the Company has received during the Go-Shop Period a bona fide written quisition Proposal that the Company Board or any committee thereof determines in good faith (after consultation with its ancial advisor and outside legal counsel) is, or would reasonably be expected to lead to, a Superior Proposal (such termination to be made no later than three Business Days after the end of the Go-Shop Period). A group of Persons that cludes an Excluded Person shall itself be considered an Excluded Person, even if all members of such group are not each an cluded Person individually. Notwithstanding the foregoing, (A) any Person shall immediately and irrevocably cease to be an cluded Person if, at any time after the end of the Go-Shop Period, the Acquisition Proposal submitted by such Person is thdrawn or terminated or modified in a manner such that, in the Company Board s good faith determination (after consultation th its financial advisor and outside legal counsel),

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modified it no longer constitutes or would reasonably be expected to lead to a Superior Proposal, and (B) any group of Persons d any member of such group shall immediately and irrevocably cease to be an Excluded Party if, at any time after the end of the -Shop Period, those Persons who were members of such group immediately prior to the end of the Go-Shop Period, together th any Affiliates of such Persons, cease to constitute at least fifty percent (50%) of the equity financing of such group.

) Intervening Event means a material event, change, circumstance, occurrence, effect or state of facts that was neither known nor reasonably foreseeable by, the Company Board or any committee thereof prior to the execution of this Agreement, which ent, change, circumstance, occurrence, effect or state of facts, or any consequence thereof, becomes known to the Company ard after the date hereof; provided, however, that in no event shall the receipt, existence or terms of an Acquisition Proposal or y matter relating thereto constitute an Intervening Event; and provided further, that any manifest event, change, occurrence or velopment (or any consequences thereof) resulting or arising after the date of this Agreement from an announcement by the rth American Portability Management LLC or the FCC with respect to the provision of transition services by the Company der the NPAC Contract or any material judicial or agency determination (with respect to the Company and its Subsidiaries) th respect to the Company s ongoing litigation with the FCC regarding the process by which the NPAC Contract was awarded the Winning Bidder (an NPAC Intervening Event), shall not be deemed known or reasonably foreseeable by the Company ard or any committee thereof prior to the execution of this Agreement, nor shall the consequences thereof be deemed known or asonably foreseeable (with any other matters related to the NPAC Contract known to, or reasonably foreseeable by, the mpany Board as of the date of this Agreement not being subject to a potential determination by the Company Board that an ervening Event has occurred), and the Company Board shall be entitled in such case to take such event, change, occurrence or velopment (or consequences thereof) into consideration in determining whether an Intervening Event has occurred and, as a sult thereof, whether to make an Adverse Recommendation Change in accordance with Section 5.2(c).

) Superior Proposal means a bona fide written Acquisition Proposal (with the percentages set forth in the definition of cquisition Proposal changed from 15% to 50%) that the Company Board or any committee thereof determines in its good faith dgment (after consultation with its financial advisor and outside legal counsel) (A) is reasonably likely to be consummated in cordance with its terms, taking into account all legal, financial and regulatory aspects of the proposal and the Person making the oposal, and (B) if consummated, would result in a transaction more favorable to the Company s stockholders from a financial int of view than the Merger (after taking into account any revisions to this Agreement made or proposed in writing by Parent or to the time of such determination). A Superior Proposal may consist of multiple Acquisition Proposals that, taken as a ole, satisfy the foregoing requirements.

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CTION 5.3 Preparation of Proxy Statement; Stockholders Meeting; Vote of Parent. (a) No later than the 30th calendar day after e date hereof, the Company shall prepare and file a proxy statement in connection with the Stockholders Meeting (such proxy tement, together with any exhibits, supplements or amendments thereto, the Proxy Statement) in preliminary form with the C. Parent, Merger Sub and the Company shall reasonably cooperate with each other in the preparation of the Proxy Statement. e Company shall (i) cause the Proxy Statement and the filing and any dissemination thereof to comply in all material respects th the applicable requirements of the Exchange Act and (ii) cause the Proxy Statement to not contain any untrue statement of a aterial fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in ht of the circumstances under which they are made, not misleading; provided, that no covenant is made by the Company with spect to information relating to, or supplied by or on behalf of Parent or Merger Sub for inclusion or incorporation by reference the Proxy Statement. Parent and Merger Sub shall furnish to the Company the information relating to them required by the change Act to be set forth in the Proxy Statement, which such information shall not contain any untrue statement of a material t or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of e circumstances under which they are made, not misleading.

) If, at any time prior to obtaining the Company Stockholder Approval, any information relating to the Merger, the Company, rent, Merger Sub or any of their respective Affiliates, directors or officers should be discovered by the Company or Parent that ould be set forth in an amendment or supplement to the Proxy Statement so that such document would not contain any sstatement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the cumstances under which they were made, not misleading, the party that discovers such information shall promptly notify the her parties hereto and the Company shall promptly file with the SEC an appropriate amendment or supplement describing such formation and, to the extent required by applicable Law, disseminate such amendment or supplement to the stockholders of the mpany.

Parent and Merger Sub shall be given a reasonable opportunity to review and comment on the Proxy Statement (including ch amendment or supplement thereto) before it is filed with the SEC and the Company shall give reasonable and good faith nsideration to any comments made by Parent or Merger Sub. The Company shall provide Parent and Merger Sub with any mments (written or oral) that may be received from the SEC with respect to the Proxy Statement as promptly as practicable er receipt thereof. The Company shall use reasonable best efforts to resolve all SEC comments as promptly as practicable. rent and Merger Sub shall be given a reasonable opportunity to review any proposed responses and provide comments to such sponses, to which reasonable and good faith consideration shall be given by the Company.

) As promptly as reasonably practicable following the clearance of the Proxy Statement by the SEC (but, in any event, no rlier than the No-Shop Period Start Date), the Company shall (i) establish a record date for a special meeting of its stockholders be held solely for the purpose of obtaining the Company Stockholder Approval (the Stockholders Meeting), (ii) give notice of e Stockholders Meeting and mail the Proxy Statement, (iii) except to the extent that the Company Board shall have effected an lverse Recommendation

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ange in accordance with Section 5.2(c) of this Agreement, include in the Proxy Statement the recommendation of the Company ard that the stockholders of the Company vote in favor of the adoption of this Agreement (the Company Recommendation) and e reasonable best efforts to solicit proxies in favor of the adoption of this Agreement, and (iv) hold the Stockholders Meeting; ovided, however, that the Company may postpone or adjourn the Stockholders Meeting from its originally noticed date for a asonable period (A) in order to solicit additional proxies so as to establish a quorum or (B) to allow time for the filing or ssemination of any supplemental or amended disclosure documents which the Company Board has determined in good faith is cessary to be filed or disseminated under applicable Law.

 Immediately after the execution and delivery of this Agreement, Parent, in its capacity as the sole stockholder of Merger Sub, all adopt this Agreement. Parent shall, and shall cause the Guarantors to, vote any Shares beneficially owned by such Person as the record date for the Stockholders Meeting in favor of the proposals set forth in the Proxy Statement.

CTION 5.4 Access to Information; Confidentiality. (a) From the date hereof until the Closing Date, upon reasonable notice, the mpany shall afford Parent and its Representatives reasonable access to the properties, assets, offices, facilities, books and cords of the Company and its Subsidiaries and shall furnish Parent with such financial, operating and other data and information ating to the Company and its Subsidiaries as Parent may reasonably request; provided, however, that any such access or rnishing of information shall be conducted during normal business hours, under the supervision of the Company s personnel and such a manner as not to unreasonably interfere with the normal operations of the Company and its Subsidiaries. otwithstanding anything to the contrary in this Section, neither the Company nor any of its Subsidiaries shall be required to sclose any information to Parent or its Representatives if such disclosure would (a) jeopardize any attorney-client or other legal ivilege, or (b) contravene any Law, fiduciary duty or Contract; provided, that the Company shall use commercially reasonable forts to furnish Parent and its Representatives with all such information in a manner so as to preserve such attorney-client or her legal privilege (e.g., by entering into a customary joint defense arrangement) or in conformity with such Law, fiduciary duty Contract.

 All documents and other information concerning the Company and its Subsidiaries furnished to Parent, Merger Sub, the arantors or any Debt Financing Source, or their respective Representatives in connection with this Agreement or the nsactions contemplated hereby shall be subject to the applicable Confidentiality Agreement, which Confidentiality Agreements all remain in full force and effect in accordance with its terms.

CTION 5.5 Efforts to Consummate the Merger. (a) Upon the terms and subject to the conditions of this Agreement (including ction 5.5(c) and Section 5.5(d)), each of the parties shall use its reasonable best efforts to take, or cause to be taken, all actions, d to do, or cause to be done, all things necessary, proper or advisable (under Law or otherwise) in order to consummate the erger and the other transactions contemplated by this Agreement at the earliest practicable date, including by using and by using its Controlled Affiliates and the Guarantors to use its and their reasonable best efforts to:

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prepare and file all forms, registrations and notices required under, and seek any consents, authorizations or other approvals quired under, any Law or by any Governmental Entity (including, but not limited to, the FCC and CFIUS) in connection with e Merger and the other transactions contemplated hereby;

) provide as promptly as possible all information and documentary materials that may be requested pursuant to the HSR Act cluding pursuant to any Second Request) or any other applicable Antitrust Law;

) obtain all required consents, approvals or waivers from any third Person, including, upon request by Parent, as required under y Contract;

) prevent the entry of, and have vacated, lifted, reversed or otherwise overturned (including by pursuing all reasonable avenues appeal) any judgment, injunction or other order that would prevent, prohibit, restrict or delay the consummation of the Merger other transactions contemplated hereby;

) to the extent appropriate and advisable under the circumstances, have a representative of the Company, Parent and each arantor attend such meetings with the FCC as are appropriate in connection with seeking the consent of the FCC in connection th the consummation of the transactions contemplated hereby; and

) reasonably cooperate in the acceptance by the Guarantors, Parent and the Company and the maintenance and/or plementation by the Company of the mitigation measures set forth on Schedule 5.5(a) attached hereto (or such other bstantially similar measures consistent in purpose and scope with the foregoing as are reasonably requested by any overnmental Entity to be implemented), as applied to any part or whole of the Company or any of its Subsidiaries, to the extent at such mitigation measures would not, individually or in the aggregate, result in unreasonable cost or expense (defined as not ceeding $20,000,000 in the aggregate) to any of the Parent Parties or the Company and its Subsidiaries (the Company tigation Measures).

ithout limiting the generality of the foregoing, (A) each of the parties shall prepare and file as promptly as practicable (and in y event no later than the 10th Business Day hereafter) an appropriate Notification and Report Form under the HSR Act and) the Company shall prepare and file as promptly as practicable (and in any event no later than the 30th day hereafter) an plication requesting the FCC s consent, to the extent required by Law, to the change in control of the NANPA, LNPA, Pooling lministrator and the TRS Numbering Administrator (as such terms are defined in 47 C.F.R. Parts 52 and 64) that will result om the Merger consistent in all material respects with the Neutrality Plan. Parent shall pay all filing fees and other charges for ngs under the HSR Act and any other applicable Antitrust Laws by all parties.

) Subject to applicable Law relating to the exchange of information and Sections 5.5(c) and 5.5(d), the parties shall keep each her reasonably apprised of the status of the matters addressed in this Section and shall cooperate with each other in connection th such matters, including by:

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cooperating with each other in connection with filings or other written submissions required or advisable under any Law and ising with each other in relation to each material step of the procedure before the relevant Governmental Entities and as to the ntents of all substantive communications with such Governmental Entities. To the extent permitted by Law, each party shall be ven a reasonable opportunity to review and comment on any filing or other written materials being submitted to any overnmental Entity before submission, and the submitting party shall give reasonable and good faith consideration to any mments made by the other party; provided, however, that Parent and Merger Sub shall not be required to disclose any sensitive siness or financial information pursuant to this paragraph (b) (including contents of draft or final copies of submissions) to the mpany, and may in lieu thereof elect to provide such information solely to the other party s outside counsel on an tside-counsel-only basis or provide such information directly to the Governmental Entity requiring such information; provided, rther, that the parties shall not be required to share filings made under the HSR Act except with respect to shared information t is reasonably necessary for each party to complete its filing under the HSR Act;

) furnishing to the other party all material information within its possession that is required for any application or other filing to made by the other party pursuant to applicable Law;

) promptly notifying each other of any material communications from or with any Governmental Entity with respect to the erger or other transactions contemplated by this Agreement and ensuring to the extent permitted by Law and the applicable overnmental Entity that each of the parties has the opportunity to attend any substantive meeting or phone call with or other pearance before any Governmental Entity; provided, however, that either party may limit attendance at such meeting or phone l to outside counsel of the other party; and

) consulting and cooperating with one another in connection with all material analyses, appearances, presentations, emoranda, arguments, opinions and proposals made or submitted to any Governmental Entity.

Notwithstanding anything to the contrary herein, the obligations of Parent and Merger Sub under this Section 5.5 shall not clude (i) Parent, Merger Sub or any of the other Parent Parties (A) proposing, negotiating, committing to or effecting, by nsent decree, hold separate order or otherwise (1) the sale, divesture, license or other disposition of any asset or business of rent, Merger Sub, any Guarantor or any of their respective Affiliates or (2) the sale, divesture, license or other disposition, ntemporaneously with or subsequent to the Effective Time, of any asset or business of the Company or its Subsidiaries;) permitting the Company and its Subsidiaries to sell, divest, license or otherwise dispose any of its or their assets or businesses or to the Effective Time; (C) entering into any conduct of business arrangement with respect to its or its Affiliates assets or sinesses or the Company or its Subsidiaries assets or businesses (other than as set forth in the Neutrality Plan and /or the mpany Mitigation Measures); (D) entering into any agreement or undertaking that requires the holding of direct or indirect vnership interests in the Surviving Corporation through proxy holders or in a voting trust (other than as set forth in the eutrality Plan); (E)(1) altering the governance arrangements

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th respect to the Surviving Corporation in a manner that materially and adversely limits the governance rights of the Guarantors their Affiliates (other than as set forth in the Neutrality Plan and/or the Company Mitigation Measures to the extent such mpany Mitigation Measures have only an incidental impact on governance, it being understood, for the avoidance of doubt, at a requirement to have a security committee or appoint security officers to safeguard information that CFIUS determines ses national security concerns shall be considered incidental) or (2) diminishing in any material respect the scope of their formation rights with respect to the Surviving Corporation (other than as set forth in the Neutrality Plan and the Company tigation Measures); (F) modifying, relinquishing, waiving or terminating any of its or its Affiliates or the Company s or its bsidiaries existing relationships, ventures or contractual rights; or (G) agreeing to any other requirement(s) of any overnmental Entity (including, but not limited to, the FCC or CFIUS) that any of the Parent Parties take or agree to take any tion or agree or consent to any limitation or restriction on or changes in any businesses, operations or assets of Parent or the mpany or any of the Parent Parties that, individually or in the aggregate, is materially adverse to (1) the combined businesses Parent, the Company and their respective Subsidiaries, taken as a whole, following the Closing or to (2) any of the Guarantors their Affiliates (other than Parent, and after the Closing, the Company and its Subsidiaries), or (ii) the GIC Guarantor or any of Affiliates providing any material non-public financial information with respect to itself or its Affiliates (other than of the type to the extent the GIC Guarantor and its Affiliates have previously provided to Governmental Entities in prior transactions der substantially similar standards of confidentiality) or information with respect to its and its Affiliates portfolio holdings of lecom Related Entities or other Persons (including whether or not any such holdings exist) (any such item described in any of e preceding clauses (i) through (ii), a Burdensome Condition); provided, however, that with respect to the foregoing clause (ii), the extent that any Governmental Entity requests any non-public financial information with respect to the GIC Guarantor or its filiates that is not required to be provided pursuant to clause (ii), Parent shall cause the GIC Guarantor to use its reasonable best forts within the constraints imposed on it and its Affiliates by applicable Law and its and its Affiliates organizational documents d consistent with its and its Affiliates internal policies and past practices, to provide such information and, in the absence of ing able to provide such information, to enter into good faith discussions with the Company and the Government Entity to ovide other information, within the constraints imposed on it and its Affiliates by applicable Law and its and its Affiliates ganizational documents and consistent with its and its Affiliates internal policies and past practices, that attempts to address the pic(s) of inquiry then being made by such Governmental Entity.

) Subject to Section 5.5(c), each of Parent, Merger Sub and the Company shall use, and Parent shall cause the Guarantors to e, their respective reasonable best efforts to obtain a written notification issued by the Committee on Foreign Investment in the nited States (CFIUS) that it has concluded a review of the notification voluntarily provided pursuant to the Defense Production t of 1950, as amended, and determined not conduct a full investigation or, if a full investigation is deemed to be required, tification that the U.S. government will not take action to prevent the transactions contemplated hereby from being nsummated (such notification, the CFIUS Approval). Such reasonable best efforts shall include promptly making any e-notification and notification filings required in connection with the CFIUS Approval, furnishing all information specified by gulation to be included in a joint voluntary

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tice to CFIUS and, subject to Section 5.5(c), using reasonable best efforts to provide any information requested by CFIUS in nnection with its review of the transactions contemplated hereby. With respect to obtaining CFIUS Approval, the term easonable best efforts shall be interpreted in light of past CFIUS reviews and investigations relating to the GIC Guarantor and its filiates.

Parent and Merger Sub shall not, and shall cause their Affiliates and the Guarantors not to, acquire or agree to acquire any sets (including any equity interest in any Person) if such acquisition or agreement would reasonably be expected to materially crease the risk of not obtaining any required expiration of any waiting period or any consent or other approval necessary under y Law for the Merger or other transactions contemplated hereby. Parent and Merger Sub shall not, and shall cause their filiates and the GGC Guarantor not to, acquire or agree to acquire any Telecom Related Entity.

Prior to the Effective Time, without the prior written consent of the Company (such consent not to be unreasonably withheld, nditioned or delayed), Parent shall not permit or agree to permit any Person (other than the Equity Financing Sources or as herwise set forth on Schedule 5.5(f) attached hereto) to obtain any equity interests (or rights to obtain any equity interests) in rent or any of its Subsidiaries.

) Notwithstanding anything to the contrary herein, the Company shall control the defense of all Stockholder Litigation initiated ainst the Company, the Company Board or any of its or their Representatives; provided that the Company shall not be rmitted to settle any Stockholder Litigation without the prior consent of Parent (such consent not to be unreasonably withheld, nditioned or delayed). The Company shall, as promptly as reasonably practicable, notify Parent in writing of, and shall give rent the opportunity to participate in the defense of, any Stockholder Litigation. Without otherwise limiting the Indemnified rsons rights with regard to the right of counsel, following the Effective Time, the Indemnified Persons shall be entitled to ntinue to retain Goodwin Procter LLP or such other counsel selected by such Indemnified Persons prior to the Effective Time defend any such Indemnified Persons in connection with such Stockholder Litigation (it being understood that the Company d its Affiliates shall have the right to engage any other counsel in connection therewith).

CTION 5.6 Financing. (a) Parent and Merger Sub shall each use its commercially reasonable efforts to arrange the Financing the terms and conditions described in the Financing Commitments (including any flex provisions applicable thereto), including ing its commercially reasonable efforts to (i) promptly negotiate and enter into definitive agreements on the terms and nditions (including, if required, utilizing the flex provisions) contained in the Financing Commitments, (ii) promptly satisfy all nditions applicable to it and its Affiliates in, and comply with its obligations under, the Financing Commitments and the finitive agreements for the Financing (excluding, for the avoidance of doubt, any condition where the failure to be so satisfied a result of the Company s failure to comply with its express obligations under this Agreement), and (iii) consummate the nancing (including by instructing the lenders and the other Persons providing the Financing to provide such Financing) as omptly as practicable after the date hereof (provided, that Parent and Merger Sub need not draw the Debt Financing or Equity nancing in advance of the Closing Date). Parent and Merger Sub shall not and shall cause their Affiliates not to take or refrain om taking, directly or

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directly, any action that would reasonably be expected to result in (i) a failure of any of the conditions contained in the nancing Commitments or in any definitive agreement related to the Financing or (ii) any reduction in the Debt Commitment t results in the aggregate proceeds contemplated by the Financing Commitments becoming insufficient for Parent and Merger b to pay all amounts required to be paid in connection with the Merger, including the repayment or refinancing of any debtedness of the Company and its Subsidiaries required in connection with the consummation of the Merger, and the payment all related fees and expenses. Parent and Merger Sub shall not and shall cause their Affiliates not to object to the utilization of y flex provisions by any Person providing the Debt Financing.

) In the event any portion of the Debt Financing becomes unavailable on the terms and conditions (including the flex ovisions) contemplated in the Debt Financing Commitment, Parent and Merger Sub shall use their commercially reasonable forts to obtain alternative debt financing in amounts sufficient, together with other sources of funds available to Parent and erger Sub, to pay the aggregate Merger Consideration and related fees and expenses on terms not less favorable to Parent and erger Sub than the terms of the Debt Financing Commitment as promptly as practicable; provided, however, that any such ernative debt financing shall not, without the prior written consent of the Company (i) have conditions to funding that are fferent or more expansive from those set forth in the Debt Financing Commitment, (ii) be reasonably expected to be funded on a te later than the original financing, or (iii) be otherwise adverse in any respect to the interests of the Company.

Parent and Merger Sub shall have the right from time to time to amend, supplement or otherwise modify, or waive any of their hts under, the Debt Financing Commitments; provided, however, that any such amendment, supplement, modification, placement or waiver shall not, without the prior written consent of the Company (i) reduce the aggregate amount of the Debt nancing available on the Closing Date, or the length of the commitment therefor, from that contemplated in the Debt Financing mmitments (provided, that Parent may decrease the amount of the Debt Financing so long as the Equity Financing under the uity Financing Commitments is increased in a corresponding amount pursuant to a binding agreement delivered to the mpany, to the extent permitted pursuant to the Financing Commitments), (ii) modify or expand upon any of the conditions ecedent to the funding of the Debt Financing from that set forth in the Debt Financing Commitments (provided that any such ndition may be deleted or waived), (iii) be reasonably expected to prevent, impede or delay the availability of the Debt nancing, or (iv) be otherwise materially adverse in any respect to the interests of the Company. For the avoidance of doubt, rent and Merger Sub may modify, supplement or amend the Debt Financing Commitment to add lenders, lead arrangers, okrunners, syndication agents, documentation agents or entities in similar roles. Parent and Merger Sub shall deliver copies of y amendment, supplement, replacement, waiver or other modification to the Debt Financing Commitment Letter to the extent quested by the Company.

) To the extent Parent and Merger Sub obtain alternative financing pursuant to paragraph (b) above, or amend, replace, pplement, modify or waive any of the Debt Financing pursuant to paragraph (c) above, references to the Debt Financing and ebt Financing Commitments (and other like terms in this Agreement) shall be deemed to refer to such alternative financing, or e Debt Financing as so amended, replaced, supplemented, modified or waived.

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Parent and Merger Sub shall keep the Company reasonably informed on a timely basis of the status of Parent s and Merger b s efforts to obtain the Financing and to satisfy the conditions thereof, including advising and updating the Company, in a sonable level of detail, with respect to status, proposed closing date and material terms of the definitive documentation related the Debt Financing and giving the Company prompt notice of any material changes with respect to the Financing. Without niting the generality of the foregoing, Parent and Merger Sub shall notify the Company promptly (and in any event within one siness Day) if at any time prior to the Closing:

any Financing Commitment is terminated for any reason prior to its stated expiration date (or if any Person attempts or rports to terminate any Financing Commitment, whether or not such attempted or purported termination is valid);

) Parent or Merger Sub obtains knowledge of any breach or default or any threatened breach or default (or any event or cumstance that, with or without due notice, lapse of time or both, would reasonably be expected to give rise to any breach or fault) by any party to any Financing Commitment;

) Parent or Merger Sub receives any written communication from any Person with respect to any actual, potential or threatened each, default, termination or repudiation by any party to the Financing Commitments;

) any Debt Financing Source or Equity Financing Source refuses to provide or expresses to Parent or Merger Sub in writing an ent to refuse to provide all or any portion of the Financing contemplated by the Financing Commitments on the terms set forth rein; or

) Parent or Merger Sub, for any reason, no longer believes in good faith that it will be able to obtain all or any portion of the nancing on the terms described in the Financing Commitments.

soon as reasonably practicable (but in any event within two Business Days after the date the Company delivers to Parent and rger Sub a written request therefor), Parent and Merger Sub shall provide any information reasonably requested by the mpany relating to any circumstance referred to in clause (i) through (v) of the immediately preceding sentence. In addition, on the request of the Company (or its counsel), Parent promptly will provide the Company with copies of all executed finitive agreements (including any amendments, supplements, restatements or other modifications thereto) with respect to the bt Financing.

Prior to the Closing Date, the Company shall, and shall cause its Subsidiaries (and shall use commercially reasonable efforts to use its and their respective Representatives to) to, use commercially reasonable efforts to provide to Parent and Merger Sub (in ch case at Parent s sole expense as provided in Section 5.6(g)(iv)) all customary cooperation reasonably requested by Parent and rger Sub in connection with obtaining the Debt Financing, including using commercially reasonable efforts to:

participate in a reasonable number of meetings (but not more than two primary bank meetings), lender presentations, road ows, due diligence sessions, drafting sessions and sessions with rating agencies, in each case on reasonable advance notice and mutually acceptable times;

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) cooperate with the marketing efforts of Parent and Merger Sub and the Debt Financing Sources, including reasonably sisting with the preparation of rating agency presentations, offering memoranda, bank information memoranda and lender esentations;

) furnish Parent and Merger Sub and the Debt Financing Sources with (A) audited consolidated balance sheets and related tements of income, stockholders equity and cash flows of the Company and its Subsidiaries for the most recently completed cal year ended at least 90 days before the Closing Date and (B) unaudited consolidated balance sheets and related statements of come, stockholders equity and cash flows of the Company and its Subsidiaries for each subsequent fiscal quarter (other than the urth fiscal quarter) ended at least 45 days before the Closing Date; provided, however, that in no event shall the Company be quired to provide pro forma financial statements or adjustments or projections;

) reasonably facilitate the pledge of collateral required under the Debt Commitment Letter to be delivered at Closing as may be asonably requested by Parent, including assisting Parent, the Debt Financing Sources and their respective Representatives in taining customary payoff letters, Lien releases, instruments of termination or discharge (in each case only to the extent such debtedness is required hereunder to be repaid in full on the Closing Date) and in each case to be effective upon receipt in cash the payoff amount;

) furnish Parent with such other customary information with respect to the Company and its Subsidiaries as may be reasonably ailable to the Company at the time requested and reasonably requested to facilitate the Debt Financing contemplated by the bt Commitment Letter as in effect on the date hereof;

) reasonably cooperate upon request with the efforts of Parent and the Debt Financing Sources to ensure that any syndication forts benefit from the existing banking relationships of the Company and its Subsidiaries;

i) provide all available documentation and other reasonably available information about the Company and its Subsidiaries to e extent required under applicable know your customer and anti-money laundering rules and regulations, including under the SA PATRIOT Act; and

ii) execute customary authorization letters to the extent required by the Debt Commitment Letter as in effect on the date hereof thorizing the distribution of information about the Company and its Subsidiaries to prospective lenders (including, to the extent curate and applicable, in the case of the public-side version, a representation to the arranger of the Debt Financing that such blic-side version does not include material non-public information about the Company or its Subsidiaries).

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) Notwithstanding anything to the contrary in this Agreement:

no liability or obligation (including any liability or obligation to pay any commitment or other fee or reimburse any expenses) the Company or any of its Subsidiaries under any Contract, certificate, document or other instrument related to the Financing all be effective until the Closing and neither the Company nor any of its Subsidiaries shall be required to take any action under y Contract, certificate, document or other instrument that is not contingent upon consummation of the Merger or that would be fective prior to the Merger;

) nothing shall require such cooperation as described in this Section to the extent it would (x) unreasonably interfere with the siness or operations of the Company or its Subsidiaries, (y) require the Company or its Subsidiaries to obtain any consent or cur any liability that is not contingent upon consummation of the Merger or that would be effective prior to the Merger or conflict with or result in a violation of any of its obligations under this Agreement or cause any of its representations or rranties under this Agreement to be untrue;

) neither the Company nor any of its Subsidiaries shall be required to provide any legal opinion or other opinion of counsel or y information that would, in the Company s judgment, result in a violation of applicable Law or loss of attorney-client or other gal privilege;

) Parent and Merger Sub shall, promptly upon request by the Company, reimburse the Company for all reasonable, cumented and out-of-pocket costs and expenses (including any such attorney s and auditor s fees and expenses) to the extent curred by the Company or any of its Subsidiaries in connection with performing its obligations under this Section or otherwise quested by Parent to facilitate the Debt Financing;

) Parent and Merger Sub shall indemnify and hold harmless the Company and its Affiliates and their respective Representatives om and against any and all losses, liabilities, claims, obligations, damages and expenses (including reasonable out-of-pocket gal fees, costs and expenses) suffered or incurred by any of them in connection with the Financing and any information utilized connection therewith or any actions taken pursuant to this Section 5.6; and

) In no event shall Parent or any of its Affiliates prohibit or seek to prohibit any bank or investment bank or other potential ovider of debt or equity financing, including the Financing Sources, from providing financing or financial advisory services to y Person in connection with a transaction relating to the Company or its Subsidiaries or in connection with the Merger or the her transactions contemplated hereby.

CTION 5.7 Treatment of Senior Notes. Subject to the immediately following sentence, the Company shall use its reasonable st efforts to effect the discharge of the 4.50% Senior Notes due 2023 (the Notes) issued by the Company pursuant to ction 8.01(a) of the indenture (as supplemented) governing the Notes (the Notes Indenture) substantially concurrently with, but t prior to, the Closing (the Notes Discharge). On the Closing Date,

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the Company shall use its reasonable best efforts to issue a notice of optional redemption (the Redemption Notice) for the tstanding principal amount of the Notes pursuant to Section 5 of the form of note attached to the Notes Indenture (the Notes demption), with a redemption date as requested by Parent in accordance with the terms of the Notes Indenture, and (b) Parent all deposit by wire transfer of immediately available funds with the trustee for the Notes, as trust funds, in trust solely for the nefit of the holders of the Notes, the aggregate amount of U.S. dollars specified by the Company as necessary to effect such scharge of the Notes at the Closing pursuant to Section 8.01(a) of the Notes Indenture. The Company shall use its reasonable st efforts to prepare all necessary and appropriate documentation in connection with the Notes Redemption and Notes scharge, including the Redemption Notice, as applicable. Each of the Company and Parent shall, and shall cause its bsidiaries and their respective Representatives to, provide cooperation reasonably requested by the other in the preparation of y Redemption Notice and in connection with the Notes Redemption and Notes Discharge. All notices to the trustee for the otes and the Redemption Notice in connection with the Notes Redemption and Notes Discharge shall be subject to the asonable review and reasonable approval of, and reasonable comment by, Parent (provided, that such review, comment and proval shall be timely completed so as not to delay the Notes Discharge beyond the Closing Date). Without limiting the regoing, the Company shall use its reasonable best efforts to furnish to the trustee for the Notes any such officer s certificate and ch other documents and shall cause its legal counsel to furnish any such legal opinion, in each case, relating to the Company d its Subsidiaries to the extent required by the Notes Indenture in connection with the Notes Redemption and Notes Discharge. or prior to the Closing Date, the Company shall use its reasonable best efforts to deliver to Parent a copy of a payoff letter ubject to delivery of funds), in customary form and substance, from the Administrative Agent (as defined in the Credit greement) providing for the repayment of all outstanding indebtedness, other than contingent obligations, under the Credit greement.

CTION 5.8 Employment and Employee Benefits Matters; Other Plans. (a) Without limiting any additional rights that any rrent or former employee of the Company or any of its Subsidiaries (each, a Company Employee) may have under any mpany Plan, except as otherwise agreed in writing between Parent and a Company Employee, Parent shall cause the Surviving rporation and each of its Subsidiaries, for a period commencing at the Effective Time and ending on December 31, 2018 ereafter, to maintain the severance-related provisions of existing Company Plans in accordance with their terms in effect on the te hereof and to provide 100% of the severance payments and benefits required thereunder pursuant to the terms thereof in fect on the date hereof to be provided any Company Employee terminated during that period.

Without limiting any additional rights that any Company Employee may have under any Company Plan, except as otherwise reed in writing between Parent and a Company Employee, Parent shall cause the Surviving Corporation and each of its bsidiaries, for the period commencing at the Effective Time and ending on December 31, 2018 thereafter, to maintain for any mpany Employee who remains employed by the Company or any of its Subsidiaries (i) salary, cash bonus opportunities xcluding the value of equity-based awards) and commission opportunities that are no less favorable in the aggregate than, and benefits (including health, welfare and retirement benefits but excluding the value of equity-based awards) provided under mpany Plans that in the aggregate are substantially comparable to, the salary, cash bonus opportunities (excluding the value of uity-based awards), commission opportunities and benefits (excluding the value of equity-based awards) maintained for and ovided to such Company Employees immediately prior to the Effective Time.

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As of and after the Effective Time, Parent will, or will cause the Surviving Corporation to, give Company Employees full edit for purposes of eligibility and vesting and for purposes of determining future vacation accruals and severance amounts (but t for purposes of benefit accruals under any defined benefit pension plans), under (x) any severance-related provisions of isting Company Plans described in Section 5.8(a) above and (y) any employee compensation, incentive, and benefit (including cation) plans, programs, policies and arrangements maintained for the benefit of Company Employees as of and after the fective Time by Parent, its Subsidiaries or the Surviving Corporation for the Company Employees service with the Company, Subsidiaries and their predecessor entities (each, a Parent Plan) to the same extent recognized by the Company for similar rposes under Company Plans immediately prior to the Effective Time. With respect to each Parent Plan that is a welfare benefit an (as defined in Section 3(1) of ERISA), Parent and its Subsidiaries shall use commercially reasonable efforts to (i) cause to be ived any pre-existing condition or eligibility limitations and (ii) give effect, in determining any deductible and maximum t-of-pocket limitations, to claims incurred and amounts paid by, and amounts reimbursed to, Company Employees under nilar plans maintained by the Company and its Subsidiaries immediately prior to the Effective Time.

From and after the Effective Time, except as otherwise agreed in writing between Parent and a Company Employee or as herwise provided in this Agreement, Parent will honor, and will cause its Subsidiaries to honor, in accordance with its terms, each existing employment, change in control, retention, severance and termination protection plan, policy or agreement of or tween the Company or any of its Subsidiaries and any officer, director or employee of that company, in each case, in cordance with its terms in effect on the date hereof, listed on Section 3.11(a) of the Company Disclosure Letter and previously ovided to Parent, (ii) all obligations in effect as of the Effective Time under bonus or bonus deferral plans, programs or reements of the Company or its Subsidiaries, in each case, in accordance with its terms in effect on the date hereof, listed on ction 3.11(a) of the Company Disclosure Letter and previously provided to Parent and (iii) all vested and accrued benefits der any employee benefit, employment compensation or similar plans, programs, agreements or arrangements of the Company its Subsidiaries. Parent acknowledges that the transaction contemplated hereby shall constitute a change in control for purposes each Company Plan that uses such term or a similar term.

CTION 5.9 Takeover Laws. If any Takeover Law is or becomes applicable to this Agreement, the Merger or any of the other nsactions contemplated hereby, each of the Company and Parent and their respective Boards of Directors shall take all action cessary to ensure that the Merger and the other transactions contemplated hereby may be consummated as promptly as acticable on the terms contemplated by this Agreement and otherwise to eliminate or minimize the effect of such Takeover Law this Agreement, the Merger and the other transactions contemplated hereby.

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CTION 5.10 Notification of Certain Matters. The Company and Parent shall promptly notify each other of (a) any notice or er communication received by such party or any of its Affiliates from any Governmental Entity in connection with the Merger the other transactions contemplated hereby or from any Person alleging that the consent of such Person is or may be required in nnection with the Merger or the other transactions contemplated hereby, (b) any Action commenced or threatened in writing ainst, relating to or involving the Merger or the other transactions contemplated hereby, and (c) any change, condition or event t results or would reasonably be expected to result in any failure of any condition set forth in Article VI to be satisfied; ovided, however, that no such notification shall affect any of the representations, warranties, covenants, rights or remedies, or conditions to the obligations of, the parties hereunder.

CTION 5.11 Indemnification, Exculpation and Insurance. (a) From and after the Effective Time, the Surviving Corporation all and shall cause its Subsidiaries to indemnify and hold harmless each present and former director, officer and employee of Company and its Subsidiaries (each an Indemnified Person) against any and all costs, expenses (including reasonable orneys fees), judgments, fines, penalties, taxes, losses, claims, damages or other liabilities incurred in connection with any tion or threatened Action, whether civil, criminal, administrative or investigative, whether formal or informal, arising out of or rtaining to matters existing or occurring on or prior to the Closing Date (including the Merger, the Financing and the other nsactions contemplated hereby), whether asserted or claimed prior to, on or after the Closing Date, to the fullest extent that the mpany and its Subsidiaries are permitted under Delaware Law, including with respect to the advancement of expenses.

For a period of six years from the Effective Time, except as may be required by applicable Law, (i) the certificate of corporation and bylaws (or comparable organizational documents) of the Surviving Corporation and each of its Subsidiaries all contain provisions no less favorable with respect to indemnification, advancement of expenses and exculpation of present d former directors, officers and employees than are presently set forth in the certificate of incorporation and bylaws (or mparable organizational documents) of such entity, and (ii) no such provisions shall be amended, repealed or otherwise odified during such period in any manner adverse to any such individuals.

Prior to the Closing Date, the Company shall purchase a tail directors and officers liability insurance policy for the Company d its Subsidiaries and their present and former directors, officers and employees who are currently covered by the directors and icers liability insurance coverage currently maintained by the Company that shall provide such directors, officers and ployees with coverage for six years following the Closing Date of not less than the existing coverage and have other terms not s favorable to the insured persons than the directors and officers liability insurance coverage currently maintained by the mpany and its Subsidiaries. Parent shall pay for the full costs of such tail policy. Following the Closing, the Surviving rporation shall and shall cause its Subsidiaries to, and Parent shall cause the Surviving Corporation and its Subsidiaries to, intain such policy in full force and effect, and continue to honor the obligations thereunder.

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) From and after the Effective Time, the Surviving Corporation shall, and shall cause its Subsidiaries to, and Parent shall cause e Surviving Corporation and its Subsidiaries to, honor in accordance with its terms, each indemnification agreement set forth on ction 3.13 of the Company Disclosure Letter in effect between the Company or any of its Subsidiaries and any Indemnified rson as of the date hereof.

In the event that the Surviving Corporation or any of its successors or assigns (i) consolidates with or merges into any other rson and is not the continuing or surviving corporation or entity or (ii) transfers or otherwise conveys all or a majority of its sets to any Person, then proper provision shall be made so that the successors and assigns of the Surviving Corporation, or the lder of its assets, as the case may be, shall succeed to the obligations set forth in this Section.

This Section is intended to be for the benefit of, and shall be enforceable by, each of the Persons entitled to indemnification d their respective heirs and legal representatives. The indemnification, advancement of expenses and exculpation provided for rein shall not be deemed exclusive of any other rights to which any such Person may be entitled, whether pursuant to law, ntract or otherwise.

CTION 5.12 Rule 16b-3. The Company shall be permitted to take such steps as may be reasonably necessary or advisable to use dispositions of Company equity securities (including derivative securities) pursuant to the Merger and other transactions ntemplated by this Agreement by each individual who is a director or officer of the Company to be exempt under Rule 16b 3 der the Exchange Act.

CTION 5.13 Public Announcements. Each of Parent and Merger Sub, on the one hand, and the Company, on the other hand, all, to the extent reasonably practicable, consult with each other before issuing, and give each other a reasonable opportunity to view and comment upon, any press release or other analogous public statement with respect to this Agreement, the Merger and e other transactions contemplated hereby and shall not issue any such press release or make any other analogous public tement prior to such consultation, except as may be required by applicable Law, court process or rule or regulation of the YSE; provided, however, that notwithstanding the foregoing, the Company shall not be required to consult with Parent or erger Sub before issuing any press release or making any other public statement with respect to an Adverse Recommendation ange effected in accordance with Section 5.2(c) or with respect to its receipt and consideration of an Acquisition Proposal. rent and the Company agree that the press release announcing the execution of this Agreement shall be a joint release of Parent d the Company.

CTION 5.14 Stock Exchange Delisting; Deregistration. Prior to the Effective Time, the Company shall reasonably cooperate th Parent and use its reasonable best efforts to take, or cause to be taken, all actions and do, or cause to be done, all things asonably necessary, proper or advisable on its part pursuant to applicable Law and the rules and regulations of the New York ock Exchange to cause (a) the delisting of the Class A Common Stock from the New York Stock Exchange as promptly as acticable after the Effective Time; and (b) the deregistration of the Class A Common Stock pursuant to the Exchange Act as omptly as practicable after such delisting.

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CTION 5.15 Implementation of Neutrality Plan. Each of the Company, on the one hand, and Parent and Merger Sub, on the her hand, shall cooperate with each other and use their reasonable best efforts to undertake (and in the case of Parent and erger Sub, cause the Guarantors and their respective Controlled Affiliates to undertake), the actions contemplated in the eutrality Plan (with no requirement to take any other actions that are not specified in Section 5.5(a)(v)) to be taken prior to the osing.

ARTICLE VI

CONDITIONS PRECEDENT

CTION 6.1 Conditions to Each Party s Obligation to Effect the Merger. The obligation of each party to effect the Merger is bject to the satisfaction at or prior to the Effective Time of the following conditions:

Stockholder Approval. The Company Stockholder Approval shall have been obtained.

) No Injunctions or Legal Restraints; Illegality. No temporary restraining order, preliminary or permanent injunction or other dgment, order or decree issued by any court of competent jurisdiction shall be in effect, and no Law shall have been enacted, tered, promulgated, enforced or deemed applicable by any Governmental Entity of the United States or other Applicable risdiction that, in any case, prohibits or makes illegal the consummation of the Merger.

Antitrust. Any applicable waiting period (and any extension thereof) under the HSR Act and other applicable Antitrust Laws ating to the transactions contemplated by this Agreement (including the equity funding of Parent or Merger Sub) shall have pired or been terminated, and all approvals or applicable waiting periods required under other applicable Antitrust Laws in nnection with the transactions contemplated by this Agreement shall have been obtained.

CTION 6.2 Conditions to the Obligations of the Company. The obligation of the Company to effect the Merger is also subject the satisfaction, or waiver by the Company, at or prior to the Effective Time of the following conditions:

Representations and Warranties. Each of the representations and warranties of Parent and Merger Sub set forth in Article IV all be true and correct as of the Closing Date as if made as of the Closing Date (except to the extent such representations and rranties expressly relate to an earlier date, in which case as of such earlier date), except for any inaccuracies of such presentations and warranties the circumstances giving rise to which, individually or in the aggregate, have not had and would t reasonably be expected to have a Parent Material Adverse Effect (provided, that for purposes of determining the accuracy of ch representations and warranties, all materiality and Parent Material Adverse Effect qualifications and exceptions contained in ch representations and warranties shall be disregarded).

) Performance of Obligations of Parent and Merger Sub. Parent and Merger Sub shall have performed in all material respects all ligations required to be performed by them under this Agreement at or prior to the Effective Time.

Officers Certificate. The Company shall have received a certificate signed by an executive officer of Parent certifying as to the atters set forth in paragraphs (a) and (b) above.

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) Filings and/or Consents. The Company shall have made or received, as applicable, such filings with and/or consents of the C and the other Governmental Entities set forth on Schedule 6.2(d) as required to consummate the Merger and the transactions ntemplated hereby.

e Company acknowledges and agrees that there are no conditions to the obligation of the Company to effect the Merger other an as expressly set forth in Sections 6.1 and 6.2.

CTION 6.3 Conditions to the Obligations of Parent and Merger Sub. The obligation of Parent and Merger Sub to effect the erger is also subject to the satisfaction, or waiver by Parent, at or prior to the Effective Time of the following conditions:

Representations and Warranties. (i) Each of the representations and warranties of the Company set forth in Section 3.4(a) and 4(b) shall, except for any *de minimis* inaccuracies, be true and correct as of the Closing Date as if made as of the Closing Date xcept to the extent such representations and warranties expressly relate to an earlier date, in which case as of such earlier date),) each of the Fundamental Representations shall be true and correct in all material respects as of the Closing Date as if made as the Closing Date (except to the extent such representations and warranties expressly relate to an earlier date, in which case as such earlier date), and (iii) each of the remaining representations and warranties of the Company set forth in Article III shall be e and correct as of the Closing Date as if made as of the Closing Date (except to the extent such representations and warranties pressly relate to an earlier date, in which case as of such earlier date), in the case of this clause (iii), except for any inaccuracies such representations and warranties the circumstances giving rise to which, individually or in the aggregate, have not had and uld not reasonably be expected to have a Material Adverse Effect (provided, that for purposes of determining the accuracy of ch representations and warranties in clauses (ii) and (iii), all materiality and Material Adverse Effect qualifications and ceptions contained in such representations and warranties shall be disregarded).

) Performance of Obligations of the Company. The Company shall have performed in all material respects all obligations quired to be performed by it under this Agreement at or prior to the Effective Time.

Absence of Material Adverse Effect. Since the date of this Agreement, there shall not have occurred any event, change, cumstance, occurrence, effect or state of facts that, individually or in the aggregate, has had or would reasonably be expected to ve a Material Adverse Effect.

) Officers Certificate. Parent shall have received a certificate signed by an executive officer of the Company certifying as to the atters set forth in paragraphs (a) through (c) above.

Appraisal Rights. The holders of not more than eight and one-half percent (8.5%) of the Shares shall have validly demanded praisal of their Shares in accordance with the DGCL.

CFIUS Approval. The CFIUS Approval shall have been obtained without the imposition of any Burdensome Condition.

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) Filings and/or Consents. The Company shall have made or received, as applicable, such filings with and/or consents of the CC and the other Governmental Entities set forth on Schedule 6.2(d) as required to consummate the Merger and the transactions ntemplated hereby without the imposition of a Burdensome Condition.

rent and Merger Sub acknowledge and agree that there are no conditions to the obligation of Parent and Merger Sub to effect e Merger other than as expressly set forth in Sections 6.1 and 6.3.

CTION 6.4 Frustration of Closing Conditions. None of the parties hereto may rely on the failure of any condition set forth in s Article to be satisfied if such failure was caused by such party s breach of this Agreement.

ARTICLE VII

TERMINATION

CTION 7.1 Termination. This Agreement may be terminated and the Merger may be abandoned at any time prior to the fective Time, whether before or after the Company Stockholder Approval has been obtained (with any termination by Parent o being an effective termination by Merger Sub):

by mutual written consent of Parent and the Company;

) by either Parent or the Company:

if the Merger shall not have been consummated on or before June 14, 2017 (the Outside Date); provided, that if any of the nditions set forth in Section 6.1(c), Section 6.2(d), Section 6.3(f) or Section 6.3(g) shall not have been satisfied by the Outside te, then either the Company or Parent shall be entitled to extend the Outside Date by a period of up to three months to ptember 14, 2017 by written notice to the other (it being understood that in no event shall the Outside Date be extended to a te that is later than the nine-month anniversary of the date of this Agreement without the mutual written consent of Parent and e Company); and provided further that neither party shall have the right to extend the Outside Date or terminate this Agreement rsuant to this paragraph (i) if such party is then in material breach of any of its covenants or other agreements in this Agreement d such breach resulted in, or was a principal cause of, the failure of the Closing to be consummated by the Outside Date;

) if any court of competent jurisdiction shall have issued a judgment, order, injunction, rule or decree, or taken any other action straining, enjoining or otherwise prohibiting consummation of the Merger, and such judgment, order, injunction, rule, decree or her action shall have become final and nonappealable; provided, that no party shall have the right to terminate this Agreement rsuant to this paragraph (ii) if such party is then in material breach of any of its covenants or other agreements set forth in ction 5.5 of this Agreement in respect of such judgment, order, injunction, rule, decree or other action; or

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) if (A) the Company Stockholder Approval shall not have been obtained at the Stockholder Meeting duly convened or at any journment or postponement thereof at which a vote on the adoption of the Merger Agreement was taken or (B) there are holders insufficient Shares present or represented by a proxy at the Stockholder Meeting to constitute a quorum necessary to conduct business of the Stockholder Meeting and such meeting is not adjourned or postponed to a later date; provided, that no party all have the right to terminate this Agreement pursuant to this paragraph (iii) if such party is then in material breach of any of its venants or other agreements in this Agreement and such breach resulted in, or was a principal cause of, the failure of the mpany Stockholder Approval to have been obtained or such quorum to not have been obtained; or

by the Company:

if Parent or Merger Sub has breached or failed to perform any of its covenants or other agreements set forth in this Agreement, if any representation or warranty of Parent or Merger Sub is untrue, which breach or failure to perform or to be true, either dividually or in the aggregate, if occurring or continuing at the Effective Time, (A) would result in the failure of either of the nditions set forth in Section 6.2(a) or 6.2(b) and (B) has not been cured on or prior to the earlier of (x) 45 days after written tice of such breach or failure to perform is given to Parent and (y) the fifth Business Day immediately before the Outside Date; ovided, that the Company shall not have the right to terminate this Agreement pursuant to this paragraph (i) if it is then in aterial breach of any of its covenants or other agreements set forth in this Agreement;

) at any time prior to obtaining the Company Stockholder Approval, in order to accept a Superior Proposal in accordance with ction 5.2(c); provided, that the Company Board shall have authorized the Company to enter into a definitive Alternative quisition Agreement with respect to such Superior Proposal and the Company shall have (A) substantially concurrently with ch termination entered into the associated Alternative Acquisition Agreement, (B) otherwise complied in all material respects th all provisions of Section 5.2(c), and (C) paid all amounts due pursuant to Section 7.3; or

) if (A) the Merger is not consummated on or before the date required by Section 1.2, (B) the conditions set forth in ctions 6.1 and 6.3 have been and continue to be satisfied (other than those conditions that by their terms are to be satisfied at Closing and which are capable of being satisfied on the Closing Date, assuming for purposes hereof that the date of mination is the Closing Date), (C) the Company has irrevocably notified Parent in writing that (1) the Company is ready, lling and able to consummate the Merger on such date and (2) all conditions set forth in Section 6.2 have been and continue to satisfied (other than those conditions that by their terms are to be satisfied at the Closing and which are capable of being isfied on the Closing Date, assuming for purposes hereof that the date of termination is the Closing Date) or that it is willing to ive any unsatisfied conditions set forth in Section 6.2 and (D) Parent and Merger Sub fail to consummate the Merger on or fore the date that is three Business Days after the delivery of the notice described in clause (C); or

) by Parent:

if the Company has breached or failed to perform any of its covenants or other agreements set forth in this Agreement, or if y representation or warranty of the Company is untrue, which breach or failure to perform or to be true, either individually or in e aggregate, if occurring or continuing at the Effective Time, (A) would result in the failure of either of the conditions set forth Section 6.3(a) or 6.3(b) and (B) has not been cured on or prior to the earlier of (x) 45 days after written notice of such breach or lure to perform is given to the Company and (y) the fifth Business Day immediately before the Outside Date; provided, that rent shall not have the right to terminate this Agreement pursuant to this paragraph (i) if it is then in material breach of any of covenants or other agreements set forth in this Agreement;

) the Company Board shall have made an Adverse Recommendation Change; or

.) if the Company has materially breached or failed to perform in any material respect any of its covenants or other agreements forth in Section 5.2 of this Agreement (other than any unauthorized and materially cured breaches or failures).

CTION 7.2 Effect of Termination and Abandonment. In the event of termination of this Agreement and the abandonment of e Merger pursuant to this Article, this Agreement shall immediately become void and of no effect; provided, however, that:

Section 5.4(b) (Access to Information; Confidentiality), Section 5.6(g) (Financing), Section 5.13 (Public Announcements), this ction, Section 7.3 (Fees and Expenses), Article VIII (General Provisions), the Confidentiality Agreements and the Limited uarantees shall survive the termination of this Agreement;

) the Company and Parent may have liability as set forth in Section 7.3; and

no such termination shall relieve any party from any liability or damages resulting from a pre-termination breach of this greement or fraud, in which case the non-breaching party shall be entitled to all rights and remedies available at law or in uity.

CTION 7.3 Fees and Expenses.

Generally. Except as otherwise expressly provided in this Agreement (including this Section 7.3), all fees and expenses curred in connection with this Agreement, the Merger and the other transactions contemplated hereby shall be paid by the party curring such fees or expenses, whether or not the Merger is consummated.

) Breakup Fee. In the event that:

this Agreement is terminated by the Company pursuant to Section 7.1(c)(ii);

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) this Agreement is terminated by Parent pursuant to Section 7.1(d)(i), Section 7.1(d)(ii) or Section 7.1(d)(iii); or

) (A) an Acquisition Proposal is made to the Company or the Company s stockholders generally or is publicly disclosed, in ch case, before receipt of the Company Stockholder Approval and not withdrawn, (B) this Agreement is terminated by the mpany or Parent pursuant to Section 7.1(b)(i) or (b)(iii), and (C) within twelve months after the date of such termination, the mpany enters into a definitive Alternative Acquisition Agreement in respect of such Acquisition Proposal (provided, that for rposes of this paragraph (iii), each reference to 15% in the definition of Acquisition Proposal shall be deemed to be a reference 50%);

en, in any such event, the Company shall pay to Parent the Breakup Fee. Breakup Fee means (i) $20,000,000 if this Agreement terminated on or before the Cut-off Date by the Company pursuant to Section 7.1(c)(ii) so as to enter into an Alternative quisition Agreement with a Person or group of Persons that is an Excluded Person at the time of such termination, (ii) 20,000,000 if this Agreement is terminated by Parent pursuant to Section 7.1(d)(ii) following an Adverse Recommendation ange relating to an NPAC Intervening Event and (iii) $60,000,000 in all other cases. In no event shall the Company be required pay the Breakup Fee on more than one occasion. In the event that (A) the Company is obligated to pay the Breakup Fee rsuant to this Section 7.3(b) and (B) Parent shall receive full payment of the Breakup Fee plus any payment obligations rsuant to the succeeding paragraph (f), the receipt of the Breakup Fee by Parent shall be deemed to be liquidated damages, and e Company shall not have any further liability or obligation to Parent, Merger Sub or any of their Affiliates relating to or arising t of this Agreement or the failure of the Merger or any other transaction contemplated hereby to be consummated, and in such ent, Parent and Merger Sub shall not seek to recover any money damages or obtain any equitable relief from the Company.

Expense Reimbursement. In the event that this Agreement is terminated: (i) by the Company or Parent pursuant to ction 7.1(b)(i) in a circumstance in which the Breakup Fee is not then payable pursuant to Section 7.3(b)(iii) but could become yable in the future or (ii) by the Company or Parent pursuant to Section 7.1(b)(iii) in a circumstance in which the Breakup Fee not then payable, then, in any such case, the Company shall pay all of the reasonably documented out-of-pocket fees and penses (including reasonable legal fees and expenses) actually incurred by Parent and its Affiliates on or prior to the mination of this Agreement in connection with the transactions contemplated by this Agreement (including the Financing) (the arent Expenses), which amount shall in no event exceed $7,500,000 in the aggregate; provided, that the existence of cumstances which could require the Breakup Fee to become subsequently payable by the Company pursuant to ction 7.3(b)(iii) shall not relieve the Company of its obligations to pay the Parent Expenses pursuant to this Section 7.3(c); ovided, further, that the payment by the Company of Parent Expenses pursuant to this Section 7.3(c) shall not relieve the mpany of any subsequent obligation to pay the Breakup Fee pursuant to Section 7.3(b) except that the amount of the Breakup e in any such circumstance shall be reduced by the amount of any Parent Expenses previously paid to Parent pursuant to this ction 7.3(c).

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Failed Closing Fee. In the event that this Agreement is terminated by the Company pursuant to Section 7.1(c)(i) or ction 7.1(c)(iii), then, in any such event, Parent shall pay to the Company a fee of $120,000,000 (the Failed Closing Fee). In no ent shall the Parent be required to pay the Failed Closing Fee on more than one occasion.

Payment Procedures. Payment of the Breakup Fee shall be made by wire transfer of same day funds to the accounts designated Parent (i) simultaneously with the termination of this Agreement, in the case of a termination by the Company pursuant to ction 7.1(c)(ii) (or no later than the next Business Day if such termination occurs on a day that is not a Business Day), (ii) as omptly as reasonably practicable after termination (and, in any event, within five Business Days thereof), in the case of mination of this Agreement by Parent pursuant to Section 7.1(d)(ii) or 7.1(d)(iii), and (iii) simultaneously with entering into a finitive Alternative Acquisition Agreement in respect of such Acquisition Proposal, in the case of a Breakup Fee payable rsuant to Section 7.3(b)(iii). Payment of the Parent Expenses shall be made by wire transfer of same day funds to the accounts signated by Parent promptly (in any event within two (2) Business Days) following receipt of an invoice therefor. Payment of Failed Closing Fee shall be made by wire transfer of same day funds to the accounts designated by the Company as promptly reasonably practicable after termination of this Agreement entitling the Company to payment of the Failed Closing Fee under express terms of this Agreement (and, in any event, within five Business Days thereof).

Costs of Recovery. Each of the parties acknowledges that the agreements contained in this Section are an integral part of the nsactions contemplated by this Agreement and that, without these agreements, the other parties would not enter into this reement. Accordingly, if any party fails to pay any amounts due pursuant to this Section and, in order to obtain such payment, owed party commences a suit that results in a judgment against the owing party for the amounts (or any portion thereof) set th in this Section, the owing party shall pay to the owed party its costs and expenses (including reasonable attorneys fees and penses) in connection with such suit, together with interest on the amounts due from the date such payment was required to be de until the date of payment at the prime lending rate as published in The Wall Street Journal in effect on the date such yment was required to be made.

Effect of Payment of Failed Closing Fee. Upon payment of the Failed Closing Fee, plus any payment obligations pursuant to preceding paragraph (f) and Section 5.6(g)(iv) and (v) and any obligations under the Confidentiality Agreements that pressly survive termination of this Agreement pursuant to Section 7.2(a) (collectively, the Other Parent Obligations), none of Parent Parties shall have any further liability or obligation to any of the Company Parties relating to or arising out of (i) this reement, the Limited Guarantees, the Financing Commitments or any of the other agreements, instruments, and documents ntemplated hereby or executed in connection herewith, the transactions contemplated hereby or thereby, or the failure of any of transactions contemplated hereby or thereby to be consummated or the termination of this Agreement, (ii) any breach or eatened or attempted beach of, or the failure or threatened or attempted failure of Parent or Merger Sub to comply with its spective obligations under, this Agreement or any of the other agreements, instruments, and documents contemplated hereby or ecuted in connection herewith, (iii) the failure of the Merger or any other transaction contemplated hereby (including the nding of the Financing) to be consummated, or (iv) in respect of any oral representation made or alleged to

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ve been made in connection herewith or therewith, in each case, whether in equity or at law, in contract, in tort or otherwise e items referred to in the foregoing clauses (i) through (iv), the Transaction Related Matters), and in such event, the Company rties shall not seek, nor shall the Company Parties permit any of their Representatives or any other Person acting on their behalf seek, to recover any money damages or obtain any equitable relief from any of the Parent Parties.

) Limitation of Liability of the Parent Parties/Exclusive Remedies. Notwithstanding anything to the contrary contained in this greement, without limiting the Other Parent Obligations or the right of the Company under, solely to the extent provided in, and bject to the terms and conditions of, Section 8.7 to seek specific performance to enforce the terms of this Agreement, or the mpany s rights under the Limited Guarantees or the Equity Financing Commitments, the Company s right to terminate this greement when and as provided in Section 7.1 and, if applicable, to receive the Failed Closing Fee from Parent (or from the uarantors pursuant to the Limited Guarantees) pursuant to Section 7.3(d), shall be the sole and exclusive remedy of any of the mpany Parties in connection with any and all Transaction Related Matters, and in no event shall any of the Company Parties ek, nor shall the Company Parties permit any of their Representatives or any other Person acting on their behalf to seek, any her remedies.

No Monetary Liability of Other Parent Parties. Without limiting (i) the preceding paragraph (h), (ii) the right of the Company der, solely to the extent provided in, and subject to the terms and conditions of, Section 8.7 to seek specific performance to force the terms of this Agreement, or (iii) the Company s rights under the Limited Guarantees or the Equity Financing mmitments, no Parent Party (except Parent, Merger Sub and the Guarantors in respect of the Company s right (if any) to receive e Failed Closing Fee from Parent (or from the Guarantors pursuant to the Limited Guarantees) pursuant to Section 7.3(d) and e Company s rights against Parent and Merger Sub in respect of the Other Parent Obligations) shall have any monetary liability any of the Company Parties for any loss suffered as a result of the Transaction Related Matters.

No Recourse Against Debt Financing Sources. Notwithstanding anything to the contrary contained herein, the parties agree on half of themselves and their respective Affiliates that none of the Debt Financing Sources shall have any liability or obligation the Company, Parent, Merger Sub or any of their respective Affiliates relating to or arising out of this Agreement or the Debt nancing, whether at law or equity, in contract, in tort or otherwise, and neither the Company, Parent nor any of their respective filiates will have any rights or claims against any of the Debt Financing Sources hereunder or thereunder. This Section 7.3(j) is ended to benefit and may be enforced by the Debt Financing Sources and shall be binding on all successors and assigns of the mpany, Parent and Merger Sub.

ARTICLE VIII

GENERAL PROVISIONS

CTION 8.1 Amendment or Supplement. This Agreement may be amended, modified or supplemented by the parties at any ne prior to the Effective Time, whether before or after the Company Stockholder Approval has been obtained; provided, wever, that (a) after the Company Stockholder Approval has been obtained, no amendment may be made that pursuant to plicable Law requires further approval or adoption by the stockholders of the Company without such further approval or option and (b) Section 7.3, this Section 8.1, Section 8.2(ii), Section 8.9, Section 8.10(b), Section 8.11(b), Section 8.12 and ction 8.14 may not be amended, modified or supplemented in any manner adverse to any Debt Financing Source without the or written consent of the Lead Arrangers. This Agreement may not be amended, modified or supplemented in any manner, nether by course of conduct or otherwise, except by an instrument in writing specifically designated as an amendment hereto, gned on behalf of each of the parties in interest at the time of the amendment.

CTION 8.2 Extension of Time; Waiver. At any time prior to the Effective Time, the parties may, to the extent permitted by plicable Law, (a) extend the time for the performance of any of the obligations or acts of the other party, (b) waive any accuracies in the representations and warranties of the other parties set forth in this Agreement or any document delivered rsuant hereto or (c) subject to applicable Law, waive compliance with any of the agreements or conditions of the other parties ntained herein; provided, however, that (i) after the Company Stockholder Approval has been obtained, no waiver may be made at pursuant to applicable Law requires further approval or adoption by the stockholders of the Company without such further proval or adoption and (ii) Section 7.3, Section 8.1, this Section 8.2(ii), Section 8.9, Section 8.10(b), Section 8.11(b), ction 8.12 and Section 8.14 may not be waived in any manner adverse to any Debt Financing Source without the prior written nsent of the Lead Arrangers. Any agreement on the part of a party to any such waiver shall be valid only if set forth in a written strument executed and delivered by a duly authorized officer on behalf of such party. No failure or delay of any party in ercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such ht or power, or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct, preclude y other or further exercise thereof or the exercise of any other right or power.

CTION 8.3 Nonsurvival. None of the representations, warranties, covenants or agreements in this Agreement or any certificate livered pursuant to this Agreement shall survive the Effective Time, except for those covenants and agreements that by their ms apply or are to be performed in whole or in part after the Effective Time.

CTION 8.4 Notices. All notices and other communications hereunder shall be in writing and shall be deemed duly given (a) on e date of receipt, if delivered personally, (b) on the date of receipt, if delivered by e-mail during normal business hours on a siness Day or, if delivered outside of normal business hours on a Business Day, on the first Business Day thereafter, (c) on the st Business Day following the date of dispatch if delivered utilizing a next-day service by a recognized next-day courier, or) on the earlier of confirmed receipt or

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e fifth Business Day following the date of mailing if delivered by registered or certified mail, return receipt requested, postage epaid. All notices hereunder shall be delivered to the addresses set forth below, or pursuant to such other instructions as may be signated in writing by the party to receive such notice:

if to the Company, to:

euStar, Inc.

575 Ridgetop Circle

erling, VA 20166

tention: Lisa A. Hook

President and Chief Executive Officer

mail: lisa.hook@neustar.biz

th a copy (which shall not constitute notice) to:

odwin Procter LLP

0 Northern Avenue

oston, MA 02210

tention: Stuart M. Cable, Esq.

Lisa R. Haddad, Esq.

mail: scable@goodwinlaw.com; lhaddad@goodwinlaw.com

) if to Parent, Merger Sub or the Surviving Corporation, to:

o Golden Gate Private Equity, Inc.

ne Embarcadero Center, 39th Floor

n Francisco, CA 94111

tention: Rishi Chandna

mail: rchandna@goldengatecap.com

th a copy (which shall not constitute notice) to:

ob Hill Law Group, P.C.

7 Michelle Lane

amo, CA 94507

tention: Stephen Oetgen

mail: soetgen@goldengatecap.com

th a copy (which shall not constitute notice) to:

o GIC Special Investments Pte. Ltd.

0 Park Avenue, 9th Floor

ew York, NY 10017

tention: Jason Young

mail: jasonyoung@gic.com.sg

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th a copy (which shall not constitute notice) to:

dley Austin LLP

7 Seventh Avenue

ew York, NY 10019

tention: Asi Kirmayer

mail: akirmayer@sidley.com

CTION 8.5 Certain Definitions. For purposes of this Agreement:

ction means any action, suit, hearing, mediation, complaint, charge, inquiry, audit, investigation or proceeding by or before any overnmental Entity, and any other analogous arbitration, mediation or other proceeding.

ffiliate means, with respect to any Person, any other Person that, directly or indirectly through one or more intermediaries, ntrols, is Controlled by, or is under common Control with, such first Person; provided, that, with respect to each of Parent and erger Sub, Affiliate shall be deemed to not include the GIC Guarantor or its Affiliates.

ntitrust Law means the Sherman Act, the Clayton Act, the HSR Act, the Federal Trade Commission Act and all other federal, te and foreign statutes, rules, regulations, orders, decrees, administrative and judicial doctrines and other Laws that are signed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade or sening of competition through merger or acquisition.

usiness Data means all personally-identifying information and data (whether of employees, contractors, consultants, customers, nsumers, or other parties and whether in electronic or any other form or medium) that is accessed, collected, used, processed, red, shared, distributed, transferred, disclosed, destroyed, or disposed of by any of the Company s Business Systems.

usiness Day means any day that is not a Saturday, a Sunday or other day on which banks are required or authorized by Law to closed in New York City.

usiness Systems means all software (including Company Products), computer hardware (whether general or special purpose), ctronic data processing, information, record keeping, communications, telecommunications, networks, interfaces, platforms, rvers, peripherals, and computer systems that are owned by or licensed to the Company and its Subsidiaries and used in the nduct of their business.

anadian NPAC Contract means that certain Amended and Restated Agreement for Number Portability Administration nter/Service Management System, effective October 25, 2012, between the Company and Canadian LNP Consortium Inc., as nended.

ompany Parties means, collectively, the Company, its Subsidiaries, any of their Affiliates, and the former, current and future lders of any equity, controlling persons, directors, officers, employees, agents, attorneys, members, managers, general or nited partners, and assignees of each of the Company, its Subsidiaries and any of their Affiliates.

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Company Products means all software and other products, including any of the foregoing currently in active development, from ich the Company or its Subsidiaries are currently deriving revenue from the sale, license, maintenance, subscription, support or vision thereof in the ordinary course of business.

Company Stock Option means an option to purchase a Share granted under a Company Stock Plan.

Company Stock Plans means, collectively, the NeuStar, Inc. 1999 Equity Incentive Plan, the NeuStar, Inc. 2005 Stock Incentive an, the Amended and Restated NeuStar, Inc. 2009 Stock Incentive Plan, the AMACAI Information Corporation 2004 Stock centive Plan, or the Targus Information Corporation Amended and Restated 2004 Stock Incentive Plan.

Confidentiality Agreements mean that certain letter agreement, dated as of October 5, 2016, between the Company and Golden te Private Equity, Inc., and that certain letter agreement, dated as of November 14, 2016, between the Company and GIC ecial Investments Pte. Ltd.

Contract means any contract, agreement, commitment, deed, mortgage, lease, license or other legally binding understanding or rangement.

Control , including the terms Controlled by and under common Control with , means the possession, directly or indirectly, of the wer to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting curities, as trustee or executor, as general partner or managing member, by Contract or otherwise.

Credit Agreement means that certain Credit Agreement among the Company, Morgan Stanley Senior Funding Inc., as dministrative Agent, Initial Swing Line Bank and Collateral Agent, and the guarantors, other agents and lenders party thereto, ted as of January 22, 2013, as amended by Amendment No. 1 to the Credit Agreement and Security Agreement, dated as of ecember 9, 2015, Amendment No. 2 to Credit Agreement, dated as of December 9, 2015, and Amendment No. 3 to Credit greement, dated as of September 28, 2016.

Customs and International Trade Laws means any applicable Law concerning the importation, exportation, re-exportation, or emed exportation of products, technical data, technology or services, and the terms and conduct of transactions and making or ceiving of payment related to such importation, exportation, re-exportation or deemed exportation, including, as applicable, the riff Act of 1930, and other laws, regulations, and programs administered or enforced by the U.S. Department of Commerce Commerce), U.S. International Trade Commission, U.S. Customs and Border Protection, U.S. Immigration and Customs forcement, and their predecessor agencies; the Export Administration Act of 1979; the Export Administration Regulations, cluding related restrictions with regard to transactions involving persons and entities on the Commerce Denied Persons List or tity List; the Arms Export Control Act; the International Traffic in Arms Regulations, including related restrictions

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th regard to transactions involving persons and entities on the Debarred List; the International Emergency Economic Powers t; the Trading With the Enemy Act; the embargoes and restrictions administered by the United States Office of 376 Foreign sets Control (OFAC); orders of the President regarding embargoes and restrictions on transactions with designated countries d entities, including persons and entities designated on OFAC s list of Specially Designated Nationals and Blocked Persons; the tiboycott regulations administered by Commerce; and the antiboycott regulations administered by the U.S. Department of the easury.

Data Security Requirements means, collectively, all of the following to the extent relating to data treatment or otherwise relating privacy, security, or security breach notification requirements and applicable to the Company in the conduct of its business, or any of the Business Systems or any Business Data: (a) the Company s own publicly posted rules, policies, and procedures; all applicable Laws, rules and regulations; and (c) published industry standards adopted by industry trade groups applicable to industries in which the Company or its Subsidiaries operate and the Business Data is used (including, if applicable, the yment Card Industry Data Security Standard (PCI DSS)).

Debt Financing Sources means the entities that have committed to provide, arrange or act as agent or otherwise entered into reements in connection with the Debt Financing, including the lenders and agents party to the Debt Financing Commitments d any joinder agreements or credit agreements relating thereto (but excluding, for the avoidance of doubt, Parent, Merger Sub d their respective Affiliates, other than Angel Island Capital), together with their respective Affiliates, officers, directors, ployees, agents and representatives and successors and assigns.

Environmental Laws means all Laws concerning public health and safety, worker health and safety, pollution, or the protection of environment.

Equity Financing Sources means Golden Gate Capital Opportunity Fund, L.P. and Hux Investment Pte Ltd.

FCC means the Federal Communications Commission of the United States.

Foreign Company Plan means any Company Plan that is maintained pursuant to or is subject to the Laws of a country other than United States, excluding any benefit plan maintained by a Governmental Entity with respect to which the Company or its bsidiaries is required to contribute, in either case, under applicable Laws.

Fundamental Representations means the representations and warranties set forth in Sections 3.1(a)(i), (a)(ii) and (b) rganization, Standing and Power), 3.2 (Authority; Execution; Delivery), 3.3(a)(i) (No Conflict; Consents and Approvals), 5(b) (Subsidiaries), 3.16 (State Takeover Statutes), 3.17 (Brokers) and 3.18 (Opinion of Financial Advisor).

Government Official means any Person employed by or that is an agent of any Governmental Entity or any political party or that a candidate for any office of a Governmental Entity.

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Governmental Entity means any federal, national, supranational, state, provincial, local or other government, or any vernmental, regulatory, self-regulatory or administrative authority, branch, agency, organization or commission, or any court, bunal, or arbitral (public or private) or judicial body (including any grand jury).

ndebtedness means, with respect to the Company and each of its Subsidiaries, without duplication, (a) all Liabilities of such rson for indebtedness for borrowed money or in respect of loans or advances, (b) all Liabilities of such Person evidenced by nds, debentures, notes or other similar securities or instruments, (c) all outstanding reimbursement Liabilities of such Person der surety bonds, letters of credit, banker s acceptances and other arrangements similar to the foregoing, (d) all Liabilities of ch Person under or pursuant to any conditional sales or other arrangements for the deferred purchase price of property or rvices or the acquisition of any business, as obligor or otherwise (other than trade payables and other current liabilities incurred the ordinary course of business), (e) all Liabilities of such Person under or pursuant to leases which in accordance with GAAP e required to be capitalized, (f) all Liabilities of such Person under or pursuant to interest rate cap agreements, interest rate swap reements, foreign currency exchange agreements and other hedging agreements or similar arrangements, (g) all Liabilities of ch Person for off balance sheet financing of such Person (other than operating leases), and (h) all Liabilities of such Person for rect or indirect guarantees of another Person in respect of Liabilities of the type set forth in the foregoing clauses.

ntellectual Property means all intellectual property and proprietary rights throughout the world, including (a) all patents, patent plications, patent disclosures, and inventions and all improvements thereto (whether or not patentable or reduced to practice), d all reissues, continuations, continuations-in-part, revisions, divisional, extensions, and reexaminations in connection erewith, (b) trademarks, service marks, domain names, trade dress, corporate names, trade names, and other indicia of source, d all registrations, applications and renewals in connection therewith (together with the goodwill associated therewith), copyrights and all works of authorship (whether or not copyrightable), and all registrations, applications and renewals in nnection therewith, (d) software, (e) Internet domain names, (f) trade secrets, know-how, technologies, databases, processes, chniques, protocols, methods, formulae, algorithms, layouts, designs, specifications and confidential information, (g) moral hts and (h) rights of privacy and publicity.

Knowledge means, with respect to the Company, the actual knowledge of the individuals listed on Section 8.5(a) of the Company sclosure Letter.

Law means any statute, law (including common law), ordinance, regulation, rule, injunction, judgment, award, ruling or order of y Governmental Entity.

Lead Arrangers shall have the meaning set forth in the Debt Commitment Letter.

Leases means all leases, subleases, licenses, concessions and other Contracts (written or oral), including all amendments and odifications thereto, pursuant to which the Company or any Subsidiary holds any Leased Real Property.

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ien means any charge, mortgage, lien, pledge, security interest or other analogous right or claim.

Malicious Code means any virus, worm, Trojan horse or similar disabling code or program intentionally created by the Company its Subsidiaries to disrupt or interfere with the equipment upon which the Company Products operate.

Material Adverse Effect means any event, change, circumstance, occurrence, effect or state of facts that (a) has had a material verse effect on the business, financial condition or results of operations of the Company and its Subsidiaries, taken as a whole, (b) materially impairs, or prevents or materially delays the ability of the Company to consummate the Merger and the other nsactions contemplated by this Agreement; provided, however, that, with respect to preceding clause (a), any events, changes, cumstances, occurrences, effects and states of facts to the extent constituting, arising out of or related to the following shall be regarded in determining whether or not a Material Adverse Effect has occurred: (i) any change in general economic, business market conditions (including in national or global financial markets, or in interest rates, exchange rates, currencies or monetary licy); (ii) any change generally affecting any of the industries in which the Company or its Subsidiaries operate; (iii) any ange in global, national or regional political or regulatory conditions; (iv) any change in applicable Law; (v) the award of the PAC Contract to the Winning Bidder, the delivery of the Notices of Non-Renewal in respect thereof on July 1, 2016, any favorable material judicial or agency determination (with respect to the Company and its Subsidiaries) with respect to the mpany s ongoing litigation with the FCC regarding the process by which the NPAC Contract was awarded to the Winning dder, or any decision or announcement by the North American Portability Management LLC or the FCC with respect to the ntinuation of the provision of transition services by the Company under the NPAC Contract; (vi) any change in GAAP or other plicable accounting regulations or principles or interpretations thereof; (vii) any outbreak or escalation of hostilities or any acts war or terrorism (regardless of where occurring), or any natural disaster, calamity or other act of god; (viii) any change, in and itself, in the price, trading volume or credit rating of any of the Company s securities, whether debt or equity, or loans ovided, that the underlying cause of such change shall, if not otherwise excluded from this definition of Material Adverse fect, be taken into account in determining whether a Material Adverse Effect has occurred); (ix) any change in or failure to et, in and of itself, any projections, forecasts, budgets or other estimates of or relating to the Company or any of its bsidiaries for any period and with respect to any metric (provided, that the underlying cause of such change or failure shall, if t otherwise excluded from this definition of Material Adverse Effect, be taken into account in determining whether a Material lverse Effect has occurred); (x) the announcement of this Agreement and the transactions contemplated hereby and the identity the parties hereto (including any adverse impact on relationships, contractual or otherwise, with customers, suppliers, nployees or the FCC); (xi) the consummation of the transactions contemplated by this Agreement and the compliance with the ms hereof (including any action or omission taken by the Company or any of its Subsidiaries which is required in connection th this Agreement); (xii) any action taken (or omitted to be taken) by the Company or any of its Subsidiaries at the request of, with the prior written consent of, Parent or Merger Sub following the date of this Agreement; or (xiii) any Stockholder igation; provided, however, that, with respect to preceding clauses (i), (ii), (iii), (iv), (vi) and (vii), any such event, change, cumstance, occurrence, effect or state of facts may be considered in determining whether or not a Material Adverse Effect has curred to the extent that it has had, or would reasonably be expected to have, a disproportionate impact on the Company and its bsidiaries relative to other businesses in the industries in which the Company or its Subsidiaries operate.

leutrality Plan means the actions and steps contemplated to be taken as described in Schedule 8.5(b).

IPAC Contract means (a) the seven regional contracts to provide number portability administration services between the mpany and North American Portability Management, LLC, and (b) any successor or future contracts also governing services ovided by the Company or any of its Affiliates as the Local Number Portability Administrator(s), as defined by Section .21(k) of the rules of the FCC.

Open Source Software means any software that is licensed pursuant to: (a) any license that is a license now or in the future proved as an open source license by the Open Source Initiative and listed at http://www.opensource.org/licenses, which enses include all versions of the GNU General Public License (GPL), the GNU Lesser General Public License (LGPL), the NU Affero GPL, the MIT license, the Eclipse Public License, the Common Public License, the CDDL, the Mozilla Public cense (MPL), the Artistic License, the Netscape Public License, the Sun Community Source License (SCSL), and the Sun dustry Standards License (SISL); or (b) any license under which such software is distributed or licensed as free software or pen source software by the Open Source Foundation or the Free Software Foundation.

Parent Material Adverse Effect means any event, change, circumstance, occurrence, effect or state of facts that materially impairs, prevents or materially delays, the ability of Parent and Merger Sub to consummate the Merger and the other transactions ntemplated by this Agreement.

Parent Parties means, collectively, Parent, Merger Sub, the Guarantors, the Debt Financing Sources, the Equity Financing Sources d any of their controlling persons and Affiliates and each of their respective current, former or future directors, officers, general limited partners, stockholders, members, managers, controlling persons, Affiliates, employees, representatives or agents.

Permitted Lien means (a) statutory Liens arising by operation of Law with respect to a liability which is not delinquent, (b) Liens Taxes not yet due or delinquent or the validity or amount of which is being contested in good faith, (c) materialmen s, echanics , carriers , workers , warehousemen s, repairers , landlords , lessors and other similar Liens relating to obligations incurr the ordinary course of business as to which there is no default, or the validity or amount of which is being contested in good th, (d) pledges, deposits or other Liens securing the performance of bids, trade contracts, leases or statutory obligations cluding workers compensation, unemployment insurance or other social security legislation) incurred in the ordinary course of siness, (e) with respect to real property, any Lien or other requirement or restriction arising under any zoning, entitlement, ilding, conservation restriction and other land use and environmental Law that is not violated by the current use or occupancy such real property or the current operation of the business of the Company or its Subsidiary thereon, (f) th respect to real property, any Lien or other requirement or restriction of record, or any Lien or other requirement or restriction at would otherwise be set forth in a title report or Lien search, in each case, which does not and would not materially impair the e or occupancy of such real property or the current operation of the business of the Company or its Subsidiary thereon, and Liens arising under securities Laws.

erson means an individual, corporation, partnership, limited liability company, association, trust or other entity or organization, cluding any Governmental Entity.

VRSU means a restricted stock unit granted under a Company Stock Plan that is subject to performance-based vesting.

SU means a restricted stock unit granted under a Company Stock Plan that is subject only to time-based vesting.

tockholder Litigation means any claim or proceeding (including any class action or derivative litigation) asserted or commenced , on behalf of or in the name of, against or otherwise involving the Company, the Company Board, any committee thereof d/or any of the Company s directors or officers relating directly or indirectly to the Agreement, the Merger or any related nsaction (including any such claim or proceeding based on allegations that the Company s entry into the Agreement or the ms and conditions of the Agreement or any related transaction constituted a breach of the fiduciary duties of any member of the mpany Board, any member of the board of directors of any of the Company s Subsidiaries or any officer of the Company or any its Subsidiaries).

ubsidiary means, with respect to any Person, any other Person of which stock or other equity interests having ordinary voting wer to elect more than 50% of the board of directors or other governing body are owned, directly or indirectly, by such first rson.

echnical Deficiencies means any material defects, technical concerns or problems in any of the Company Products that would event the same from performing substantially in accordance with their user specifications or functionality descriptions.

.S. Company Plan means any Company Plan that is maintained pursuant to or is subject to the Laws of the United States.

CTION 8.6 Interpretation. When a reference is made in this Agreement to an Article, Section, paragraph, clause or Exhibit, ch reference shall be to an Article, Section, paragraph, clause or Exhibit of this Agreement unless otherwise indicated. The ble of contents and headings contained in this Agreement are for convenience of reference purposes only and shall not affect in y way the meaning or interpretation of this Agreement. All words used in this Agreement will be construed to be of such nder as the circumstances require, and in the singular or plural as the circumstances require. The Company Disclosure Letter d all Exhibits annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth rein. The word including and words of similar import when used in this Agreement shall mean including, without limitation, less otherwise specified. The words hereof, hereto, hereby, herein and hereunder and words of similar import when

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ed in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The word r is not exclusive. The word extent in the phrase to the extent shall mean the degree to which a subject or other thing extends, d such phrase shall not mean simply if. The word will shall be construed to have the same meaning and effect as the word shall. e words asset and property shall be deemed to have the same meaning, and to refer to all assets and properties, whether real or rsonal, tangible or intangible. Any agreement, instrument or Law defined or referred to herein means such agreement, strument or Law as from time to time amended, modified or supplemented, unless otherwise specifically indicated. References any Law include references to any associated rules, regulations and official guidance with respect thereto. References to a rson are also to its predecessors, successors and assigns. Unless otherwise specifically indicated, all references to dollars and $ e references to the lawful money of the United States of America. References to days mean calendar days unless otherwise ecified. Each party hereto has been represented by counsel in connection with this Agreement and the transactions ntemplated hereby and, accordingly, any rule of Law or any legal doctrine that would require interpretation of any claimed biguities in this Agreement against the drafting party has no application and is expressly waived. The information and sclosures contained in any section of the Company Disclosure Letter shall be deemed to be disclosed and incorporated by ference in and with respect to the corresponding Section of this Agreement and to all additional Sections of this Agreement only the extent the applicability of such information and disclosure to such additional Sections is reasonably apparent on its face.

CTION 8.7 Specific Performance. (a) The parties agree that irreparable damage would occur in the event that the parties do not rform the provisions of this Agreement in accordance with its terms or otherwise breach such provisions, and that money mages and other legal remedies would not be an adequate remedy for any such harm. Accordingly, subject to paragraph) below, the parties acknowledge and agree that the parties shall be entitled to an injunction or specific performance to prevent eaches of this Agreement and to enforce specifically the terms and provisions hereof, this being in addition to any other remedy which they are entitled at law or in equity. The parties agree that the right of specific performance is an integral part of the nsactions contemplated by this Agreement, including the Merger, and without that right, none of the Company, Parent or erger Sub would have entered into this Agreement.

) Notwithstanding anything herein to the contrary, the Company shall be entitled to an injunction or specific performance to use Parent and Merger Sub to consummate the Merger, or draw down the Equity Financing in connection with consummation the Merger, if and only if:

the conditions set forth in Sections 6.1 and 6.3 (other than those conditions that by their nature are to be satisfied at the osing; provided, that each such condition is then capable of being satisfied at Closing) have been and continue to be satisfied or ived;

) Parent and Merger Sub have failed to consummate the Merger by the date required pursuant to Section 1.2;

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) the Debt Financing has been funded or the agent for the Debt Financing Sources has confirmed that the Debt Financing will funded at the Closing if the Equity Financing is funded at the Closing (provided, that Parent and Merger Sub shall not be quired to draw down the Equity Financing or to consummate the Merger if the Debt Financing is not in fact funded at the osing); and

) the Company has not terminated this Agreement in accordance with Article VII and the Company has irrevocably confirmed at if specific performance is granted and the Equity Financing and Debt Financing are funded, then the Company will take such ps as are in its control to cause the Closing to occur.

Each of the parties agrees that it will not oppose the granting of an injunction or specific performance as provided herein on basis that (i) it has an adequate remedy at law or (ii) an award of specific performance is not an appropriate remedy for any ason at law or equity. Any party seeking an injunction or injunctions to prevent breaches of this Agreement and to enforce ecifically the terms and provisions of this Agreement shall not be required to provide any bond or other security in connection th any such order or injunction.

Without limiting the generality of the foregoing, in no event shall the exercise of the Company s right to seek specific rformance pursuant to this Section 8.7 reduce, restrict or otherwise limit the Company s right to subsequently terminate this greement and be paid the Failed Closing Fee and any amounts payable pursuant to Sections 5.6(g)(iv), 5.6(g)(v) and 7.3(f) der, solely to the extent provided in, and subject to the terms and conditions of, Article VII. Notwithstanding the foregoing or ything else in this Agreement to the contrary, for the avoidance of doubt, under no circumstances shall the Company be rmitted or entitled to receive both (A) an injunction or specific performance to cause Parent and Merger Sub to consummate the erger, or draw down the Equity Financing in connection with consummation of the Merger, as contemplated by Section 8.7(b) ove, and (B) the payment of the Failed Closing Fee pursuant to Section 7.3(d).

In any Action seeking to compel a party to specifically perform its obligations hereunder, the non-prevailing party in such tion (after a final, non-appealable judgment of a court of competent jurisdiction) shall promptly reimburse the prevailing party costs and expenses (including reasonable attorneys fees and expenses) in connection with such Action.

CTION 8.8 Entire Agreement. This Agreement (including the Exhibits hereto), the Company Disclosure Letter, the Limited arantees, the Financing Commitments and the Confidentiality Agreements constitute the entire agreement, and supersede all or written agreements, arrangements, communications and understandings and all prior and contemporaneous oral agreements, rangements, communications and understandings among the parties with respect to the subject matter hereof and thereof.

CTION 8.9 No Third Party Beneficiaries. (a) Nothing in this Agreement, express or implied, is intended to or shall confer upon y Person other than the parties hereto and their respective successors and permitted assigns any legal or equitable right, benefit remedy of any nature under or by reason of this Agreement; provided, however, that:

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following the Effective Time, the provisions of Section 5.11 shall be enforceable by the Indemnified Persons as provided erein;

) the rights of the Debt Financing Sources under Section 7.3, Section 8.1, Section 8.2(ii), this Section 8.9, Section 8.10(b), ction 8.11(b), Section 8.12 and Section 8.14 shall be enforceable by the Debt Financing Sources;

) the provisions of Sections 5.5(b)(i), 5.5(c), 5.5(d), 7.3(g), 7.3(h) and 7.3(i) shall be enforceable by each Parent Party with spect to such Parent Party and its Affiliates and its and their Representatives; and

) the provisions of Section 5.6(g)(v) shall be enforceable by the indemnitees listed therein; and

following the Effective Time, the provisions of Article II shall be enforceable by each holder of Shares (including Restricted ock and ESPP Shares), Company Stock Options, PVRSUs and RSUs solely to the extent necessary for any such Person to ceive the consideration to which it is entitled pursuant to Article II.

The representations and warranties in this Agreement are the product of negotiations among the parties hereto and are for the e benefit of the parties hereto, and may represent an allocation of risk among the parties hereto associated with particular atters regardless of the knowledge of any of the parties hereto. Persons other than the parties hereto may not rely upon the presentations and warranties in this Agreement as characterizations of actual facts or circumstances as of the date of this greement or as of any other date.

CTION 8.10 Governing Law.

This Agreement and all disputes or controversies arising out of or relating to this Agreement or the transactions contemplated reby shall be governed by, and construed in accordance with, the internal laws of the State of Delaware, without regard to the vs of any other jurisdiction that might be applied because of the conflicts of laws principles of the State of Delaware.

Notwithstanding anything to the contrary contained herein, each of the Parties to this Agreement agrees that, except as ecifically set forth in the Debt Financing Commitments, all claims or causes of action (whether at law, in equity, in contract, in t or otherwise) against any of the Debt Financing Sources in any way relating to this Agreement, the Debt Financing or the rformance thereof or the transactions contemplated hereby or thereby shall be exclusively governed by, and construed in cordance with, the internal laws of the State of New York, without giving effect to principles or rules of conflict of laws to the tent such principles or rules would require or permit the application of laws of another jurisdiction.

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CTION 8.11 Submission to Jurisdiction.

Each of the parties irrevocably agrees that any legal action or proceeding arising out of or relating to this Agreement or the nsactions contemplated hereby brought by it or its Affiliates against any other party or its Affiliates shall be brought and termined in the Delaware Court of Chancery or, if under applicable Law the Delaware Court of Chancery does not have proper bject matter jurisdiction, any federal or state court in the State of Delaware (and appellate courts thereof). Each of the parties reby irrevocably submits to the jurisdiction of the aforesaid courts for itself and with respect to its property, generally and conditionally, with regard to any such action or proceeding. Each of the parties agrees not to and to cause its Affiliates not to mmence any action, suit or proceeding relating to this Agreement or the transactions contemplated hereby except in the courts scribed above in Delaware, other than actions in any court of competent jurisdiction to enforce any judgment, decree or award ndered by any such court in Delaware. Each of the parties further agrees that notice as provided herein shall constitute sufficient rvice of process and the parties further waive any argument that such service is insufficient. Each of the parties hereby evocably and unconditionally waives, and agrees not to assert, by way of motion or as a defense, counterclaim or otherwise, in y action or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby (a) any claim that it not personally subject to the jurisdiction of the courts in Delaware as described herein for any reason, (b) that it or its property exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through rvice of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) d (c) that (i) the suit, action or proceeding in any such court is brought in an inconvenient forum, (ii) the venue of such suit, tion or proceeding is improper or (iii) this Agreement, or the subject matter hereof, may not be enforced in or by such courts.

Notwithstanding anything to the contrary contained herein, each of the parties to this Agreement agrees that it will not bring or pport any Person in any Action of any kind or description, whether in law or in equity, whether in contract or in tort or herwise, against any of the Debt Financing Sources in any way relating to this Agreement or any of the transactions ntemplated by this Agreement, including, but not limited to, any dispute arising out of or relating in any way to the Debt nancing Commitments or the performance thereof or the financings contemplated thereby, in any forum other than the federal d New York state courts located in the Borough of Manhattan within the City of New York. Each of the parties hereby evocably and unconditionally waives that such an Action in any such court is brought in an inconvenient forum.

CTION 8.12 Waiver of Jury Trial. EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES ALL RIGHTS TO A RIAL BY JURY IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR HE TRANSACTIONS CONTEMPLATED HEREBY.

CTION 8.13 Assignment; Successors. Neither this Agreement nor any of the rights, interests or obligations under this greement may be assigned or delegated, in whole or in part, by operation of law or otherwise, by any party without the prior itten consent of the other parties, and any such assignment without such prior written consent shall be null and void; provided, wever, that each of Parent and Merger Sub may without the consent of any party (a) assign this Agreement (in whole or in part) d its rights and obligations hereunder to one or more wholly-owned Subsidiaries of Parent or (b) collaterally assign this greement to any Persons providing the Financing to consummate the transactions contemplated by this Agreement pursuant to e terms thereof for purposes of creating a security interest herein or

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herwise assigning as collateral in respect of such financing, it being understood, in each case, that no such assignment by Parent Merger Sub shall (i) affect the obligations of the Equity Financing Sources under the Commitment Letters or the Guarantors rsuant to the Limited Guarantees or (ii) materially impede or delay the consummation of the Merger. Subject to the preceding ntence, this Agreement will be binding upon, inure to the benefit of, and be enforceable by, the parties and their respective ccessors and assigns.

CTION 8.14 Severability. If any term or other provision of this Agreement is held to be invalid, illegal or incapable of being forced by any rule of Law, or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in l force and effect so long as either the economic or legal substance of the transactions contemplated hereby is not affected in y manner materially adverse to any party or such party waives its rights under this Section with respect thereto. Upon such a termination that any term or other provision is invalid, illegal or incapable of being enforced, the parties shall negotiate in good th to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to e end that the transactions contemplated hereby are fulfilled to the extent possible.

CTION 8.15 Counterparts. This Agreement may be executed in two or more counterparts, all of which shall be considered one d the same instrument and shall become effective when one or more counterparts have been signed by each of the parties and livered to the other parties. Delivery of an executed counterpart of this Agreement by facsimile or other electronic image scan nsmission shall be effective as delivery of an original counterpart hereof.

[*The remainder of this page is intentionally left blank; signature page follows*]

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WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the date first written above by their spective officers thereunto duly authorized.

NEUSTAR, INC.

By: /s/ Paul S. Lalljie
Name: Paul S. Lalljie
Title: Senior Vice President and Chief

Financial Officer

AERIAL TOPCO, L.P.

By: Aerial Topco GP Corp.

ITS: GENERAL PARTNER

By: /s/ Rishi Chandna
Name: Rishi Chandna
Title: President, Secretary and Treasurer

AERIAL MERGER SUB, INC.

By: /s/ Rishi Chandna
Name: Rishi Chandna
Title: President, Secretary and Treasurer

[Signature Page to Merger Agreement]

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Exhibit A

to

Merger Agreement

Certificate of Incorporation of the Surviving Corporation

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FOURTH AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION

OF

NEUSTAR, INC.

Name. The name of the corporation is NeuStar, Inc. (the **Corporation**).

Registered Office. The address of the Corporation s registered office in the State of Delaware is 1209 Orange Street, ilmington, DE 19801, County of New Castle. The name of its registered agent at such address is The Corporation Trust mpany.

. **Purpose.** The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized der the Delaware General Corporation Law, as the same exists or as may hereafter be amended from time to time.

. **Authorized Stock.** This Corporation is authorized to issue one class of shares to be designated Common Stock. The total mber of shares of Common Stock the Corporation has authority to issue is 1,000 with par value of $0.001 per share.

Bylaws. In furtherance and not in limitation of the powers conferred by statute, the board of directors of the Corporation is pressly authorized to make, alter, amend or repeal the bylaws of the Corporation.

. **Election of Directors.** Elections of directors need not be by written ballot unless otherwise provided in the bylaws of the rporation.

I. Indemnification

Right to Indemnification.

Subject to the limitations set forth in Section A.2 of this Article VII, each person who was or is made a party or is threatened to made a party to or is otherwise involved in any Proceeding, by reason of the fact that he or she is or was a director or an ecutive officer of the Corporation or is or was a director or executive officer of the Corporation serving at the request of the rporation as a director, officer, trustee or agent of another corporation or of a partnership, joint venture, trust or other terprise, including service with respect to an employee benefit plan (such person, an **Indemnitee**), whether the basis of such oceeding is alleged action in an official capacity as a director, officer, trustee or agent or in any other capacity while serving as irector, officer, trustee or agent, shall be indemnified and held harmless by the Corporation to the fullest extent authorized by Delaware General Corporation Law, as the same exists or may hereafter be amended (but, in the case of any such amendment, ly to the extent that such amendment permits the Corporation to provide broader indemnification rights than such law permitted Corporation to provide prior to such amendment), against all expense, liability and loss (including attorneys fees, judgments, es, ERISA excise taxes or penalties and amounts paid in settlement) reasonably incurred or suffered by such Indemnitee in nnection therewith.

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Notwithstanding any other provision in this Article VII, the Corporation shall not be obligated under this Article VII to make y indemnity in connection with any claim made against an Indemnitee: (a) to the extent expressly prohibited by applicable law;) for which payment has actually been made to Indemnitee under a valid and collectible insurance policy or under a valid and forceable indemnity clause, bylaw or agreement of the Corporation or any other company or organization on whose board demnitee serves at the request of the Corporation, except with respect to any deductible (or the equivalent) from or excess yond the amount payable or paid under any insurance policy or other indemnity provision; (c) for an accounting of profits made from the purchase and sale (or sale and purchase) by the Indemnitee of securities of the Corporation within the meaning of ction 16(b) of the Securities Exchange Act of 1934, as amended, or similar provisions of state statutory law or common law, or) from any transactions prohibited under Section 306(a) of the Sarbanes-Oxley Act of 2002; or (d) in connection with any oceeding (or any part of any Proceeding), including claims and counterclaims, initiated or brought voluntarily by the demnitee, including any Proceeding (or any part of any Proceeding) initiated by such Indemnitee against the Corporation or its rectors, officers, employees or other Indemnitees in their capacity as such, unless (i) the Proceeding is brought pursuant to ction C of this Article VII with respect to the enforcement of rights to indemnification under this Article, (ii) the Board of rectors authorized the Proceeding (or such part of any Proceeding) prior to its initiation or (iii) the Corporation elects to provide e indemnification, in its sole discretion, pursuant to the powers vested in the Corporation under applicable law.

Right to Advancement of Expenses. In addition to the right to indemnification conferred in Section A of this Article VII, an demnitee shall also have the right to be paid by the Corporation the expenses (including attorney s fees) incurred in defending y such Proceeding in advance of its final disposition (hereinafter an **advancement of expenses**); *provided*, *however*, that, if the elaware General Corporation Law requires, an advancement of expenses incurred by an Indemnitee in his or her capacity as a rector or officer (and not in any other capacity in which service was or is rendered by such Indemnitee, including, without nitation, service to an employee benefit plan) shall be made only upon delivery to the Corporation of an undertaking ereinafter an **undertaking**), by or on behalf of such Indemnitee, to repay all amounts so advanced if it shall ultimately be termined by final judicial decision from which there is no further right to appeal (hereinafter a **final adjudication**) that such demnitee is not entitled to be indemnified for such expenses under this Section B or otherwise. Notwithstanding the foregoing, e Corporation shall not be required to advance any expenses to an Indemnitee in the event and to the extent that such demnitee has entered a plea of guilty in the applicable criminal Proceeding.

Right of Indemnitee to Bring Suit. If a claim under Section A or B of this Article VII is not paid in full by the Corporation thin 60 days after a written claim has been received by the Corporation, except in the case of a claim for an advancement of penses, in which case the applicable period shall be 20 days, the Indemnitee may at any time thereafter bring suit

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ainst the Corporation to recover the unpaid amount of the claim. If successful in whole or in part in any such suit, or in a suit ought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Indemnitee shall entitled to be paid also the expense of prosecuting or defending such suit. In (a) any suit brought by the Indemnitee to enforce ight to indemnification hereunder (but not in a suit brought by the Indemnitee to enforce a right to an advancement of penses) it shall be a defense that the Indemnitee has not met any applicable standard for indemnification set forth in the laware General Corporation Law, and (b) in any suit brought by the Corporation to recover an advancement of expenses rsuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final adjudication that Indemnitee has not met any applicable standard for indemnification set forth in the Delaware General Corporation Law. either the failure of the Corporation (including its directors who are not parties to such action, a committee of such directors, lependent legal counsel, or its stockholders) to have made a determination prior to the commencement of such suit that lemnification of the Indemnitee is proper in the circumstances because the Indemnitee has met the applicable standard of nduct set forth in the Delaware General Corporation Law, nor an actual determination by the Corporation (including its ectors who are not parties to such action, a committee of such directors, independent legal counsel, or its stockholders) that the lemnitee has not met such applicable standard of conduct, shall create a presumption that the Indemnitee has not met the plicable standard of conduct or, in the case of such a suit brought by the Indemnitee, be a defense to such suit. In any suit ought by the Indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or brought by the rporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the lemnitee is not entitled to be indemnified, or to such advancement of expenses, under this Article VII or otherwise shall be on Corporation.

Non-Exclusivity of Rights. The rights to indemnification and to the advancement of expenses conferred in this Article VII shall t be exclusive of any other right which any person may have or hereafter acquire under any statute, the Corporation s Certificate Incorporation, Bylaws, agreement, vote of stockholders or directors or otherwise.

Insurance. The Corporation may maintain insurance, at its expense, to protect itself and/or any director, officer, employee or ent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss der the Delaware General Corporation Law.

Indemnification of Employees and Agents of the Corporation. The Corporation may, to the extent authorized from time to time the Board of Directors, grant rights to indemnification and to the advancement of expenses to any employee or agent of the rporation (or any of its direct or indirect subsidiaries or affiliates) who does not qualify for indemnification as an Indemnitee der this Article VII to the fullest extent of the provisions of this Article with respect to the indemnification and advancement of penses of directors and executive officers of the Corporation.

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Nature of Rights. The rights conferred upon Indemnitees in this Article VII shall be contract rights and such rights shall ntinue as to an Indemnitee who has ceased to be a director, officer or trustee and shall inure to the benefit of the Indemnitee s irs, executors and administrators. Any amendment, alteration or repeal of this Article VII that adversely affects any right of an demnitee or its successors shall be prospective only and shall not limit or eliminate any such right with respect to any oceeding involving any occurrence or alleged occurrence of any action or omission to act that took place prior to such nendment or repeal.

Certain Definitions. For purposes of this Article VII, the following terms shall be defined as follows:

executive officer shall mean (a) any officer of the Corporation with a position of senior vice president (or, if applicable, ecutive vice president) or higher; or (b) any other officer of the Corporation who is expressly designated by a resolution of the ard of Directors as an executive officer for purposes of this Article (regardless of whether such person is designated as an ecutive officer for other purposes). If an individual is designated an executive officer by virtue of clause (a) or (b) of this ction H.1, and the Board of Directors subsequently ceases to designate such individual as an executive officer, such individual all continue to be treated as an executive officer with respect to any Proceeding involving any occurrence or alleged occurrence any action or omission to act that took place a period when such individual was an executive officer pursuant to clause (a) or) of this Section H.1.

Proceeding includes any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, vestigation, inquiry, administrative or legislative hearing or any other actual, threatened or completed proceeding, including any d all appeals, whether brought in the right of the Corporation or otherwise and whether of a civil, criminal, administrative or vestigative nature, in which Indemnitee was involved, or becomes or may become involved, as a party or otherwise, for which demnification is not prohibited under Section A.2 of this Article VII, including, but not limited to, actions, suits or proceedings which Indemnitee may be or may have been involved as a party or otherwise, by reason of the fact that Indemnitee is or was a rector, officer, employee or agent of the Corporation, or is or was serving, at the request of the Corporation, as a director, ficer, employee or agent or fiduciary of any other entity, including, but not limited to, another corporation, partnership, joint nture, trust, employee benefit plan or other enterprise, or by reason of anything done or not done by Indemnitee in any such pacity, whether or not Indemnitee is serving in such capacity at the time any liability or expense is incurred for which demnification, reimbursement or advancement of expenses can be provided under this Article VII.

Constituent Corporations. For the purposes of this Article VII, references to the Corporation include all constituent rporations absorbed in a consolidation or merger as well as the resulting or surviving corporation, so that any person who is or s a director or officer, employee or agent of such a constituent corporation or is or was serving at the request of such nstituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other terprise shall stand in the same position under the provisions of this Article VII with respect to the resulting or surviving rporation as he would if he had served the resulting or surviving corporation in the same capacity.

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II. Amendment. Except as provided in Article VII above, the Corporation reserves the right to amend, alter, change or repeal y provision contained in this Fourth Amended and Restated Certificate of Incorporation, in the manner now or hereafter escribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation.

. Corporate Opportunities.

In recognition of the fact that the Corporation, on the one hand, and the Investor Group (as defined below), on the other hand, ay currently engage in, and may in the future engage in, the same or similar activities or lines of business and have an interest in e same areas and types of corporate opportunities, and in recognition of the benefits to be derived by the Corporation, through continued contractual, corporate and business relations with the Investor Group (including possible service of directors, ficers and employees of the Investor Group as directors, officers and employees of the Corporation), the provisions of this ticle IX are set forth to regulate and define the conduct of certain affairs of the Corporation, as they may involve the Investor oup, and the powers, rights, duties and liabilities of the Corporation, as well as its directors, officers, employees and ockholders in connection therewith. To the fullest extent permitted by law and except as otherwise agreed in writing: (i) each ember of the Investor Group shall have the right to, and shall have no duty (contractual or otherwise) not to, directly or directly, (A) engage in the same, similar or competing business activities or lines of business as the Corporation, (B) do siness with any client or customer of the Corporation or (C) make investments in competing businesses of the Corporation, and ch acts shall not be deemed wrongful or improper; (ii) no member of the Investor Group shall be liable to the Corporation for each of any duty (contractual or otherwise), including without limitation fiduciary duties, by reason of any such activities or of ch person s or entity s participation therein; and (iii) in the event that any member of the Investor Group acquires knowledge of a tential transaction or matter that may be a corporate opportunity for the Corporation, on the one hand, and any member of the vestor Group, on the other hand, or any other person or entity, no member of the Investor Group shall have any duty ontractual or otherwise), including without limitation fiduciary duties, to communicate, present or offer such corporate portunity to the Corporation and shall not be liable to the Corporation for breach of any duty (contractual or otherwise), cluding without limitation fiduciary duties, by reason of the fact that any member of the Investor Group directly or indirectly rsues or acquires such opportunity for itself, directs such opportunity to another person or entity, or does not present or mmunicate such opportunity to the Corporation, even though such corporate opportunity may be of a character that, if esented to the Corporation, could be taken by the Corporation. The Corporation hereby renounces any interest, right, or pectancy in any such opportunity not offered to it by the Investor Group to the fullest extent permitted by law.

For purposes of this Article IX, the **Investor Group** means Golden Gate Private Equity, Inc., Hux Investment Pte. Ltd. and eir respective affiliates and any of their respective managed investment funds and portfolio companies (other than the rporation and its subsidiaries) and their respective partners, members, directors, employees, stockholders, agents, any successor operation of law (including by merger) of any such person, and any entity that acquires all or substantially all of the assets of y such person in a single transaction or series of related transactions.

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Neither the alteration, amendment or repeal of this Article IX nor the adoption of any provision of this Certificate of corporation inconsistent with this Article IX shall eliminate or reduce the effect of this Article IX in respect of any matter curring, or any cause of action, suit or claim that, but for this Article IX, would accrue or arise, prior to such alteration, nendment, repeal or adoption.

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Exhibit B

to

Merger Agreement

Bylaws of the Surviving Corporation

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SECOND AMENDED AND RESTATED BY-LAWS

of

NEUSTAR, INC.

(hereinafter, the Corporation or the corporation)

(Effective as of ____________, 2017)

ARTICLE I

OFFICES

ction 1. Registered Office. The registered office of the Corporation in the State of Delaware, as set forth in the Certificate of corporation, shall be established and maintained at The Corporation Trust Company, 1209 Orange Street, City of Wilmington, ounty of New Castle, Delaware 19801. The name of the registered agent of the Corporation at such address shall be The rporation Trust Company.

ction 2. Other Offices. The Corporation may also have offices at such other places both within or without the State of Delaware the Board of Directors may from time to time determine.

ARTICLE II

MEETING OF STOCKHOLDERS

ction 1. Place of Meetings. Meetings of the stockholders for the election of directors or for any other purpose shall be held at ch time and place, either within or without the State of Delaware, as shall be designated from time to time by the Board of rectors and stated in the notice of the meeting or in a duly executed waiver of notice thereof.

ction 2. Annual Meetings. The Annual Meeting of Stockholders shall be held on such date and at such time as shall be signated from time to time by the Board of Directors and stated in the notice of the meeting, at which meeting the stockholders all elect a Board of Directors by a plurality vote, and transact such other business as may properly be brought before the eeting.

ction 3. Special Meetings. Special Meetings of Stockholders, for any purpose or purposes, may be called by the President, cretary or Treasurer, and shall be called by any such officer at the request in writing of a majority of the Board of Directors. ch request shall state the purpose or purposes of the proposed meeting.

ction 4. Notice of Meetings. Written notice of an Annual Meeting or Special Meeting stating the place, date, and hour of the eeting and in the case of a Special Meeting, the purpose or purposes for which the meeting is called, shall be given not less than n nor more than sixty days before the date of the meeting to each stockholder entitled to vote at such meeting.

ction 5. Quorum. Except as otherwise provided by law or by the Certificate of Incorporation, the holders of a majority of the pital stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a orum at all meetings of the stockholders for the transaction of business. If, however, such quorum shall not be present or presented at any meeting of the stockholders, the stockholders entitled to vote thereat, present in person or represented by oxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a orum shall be present or represented. At any such adjourned meeting at which the requisite amount of stock entitled to vote all be represented, any business may be transacted that might have been transacted at the meeting as originally noticed; but only ose stockholders entitled to vote at the meeting as originally noticed shall be entitled to vote at any adjournment or journments thereof.

ction 6. Voting. Any questions brought before any meeting of stockholders shall be decided by a majority vote of the number shares entitled to vote, present in person or represented by proxy, except as provided in Section 1 of Article III. Such votes may cast in person or by proxy, but no proxy shall be voted on or after three years from its date, unless such proxy provides for a nger period.

ction 7. Action by Consent. Any action required to be taken at any annual or special meeting of stockholders, or any action hich may be taken at any annual or special meeting of such stockholders, may be taken without a meeting, without prior notice d without a vote, if a consent in writing shall be signed by the holders of outstanding stock having not less than the minimum mber of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon ere present and voted. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written nsent shall be given to those stockholders who have not consented in writing.

ARTICLE III

DIRECTORS

ction 1. Number and Election of Directors. The number of directors that shall constitute the Board of Directors shall be not less an one nor more than fifteen. The initial directors shall be determined by resolution of the sole incorporator of the Corporation the Board of Directors, as the case may be. Thereafter, within the limits specified above, the number of directors shall be termined by the Board of Directors or by the stockholders. Except as provided in Section 2 of this Article, directors shall be cted by a plurality of the votes cast at Annual Meetings of Stockholders, and each director so elected shall hold office until the xt Annual Meeting and until his successor is duly elected and qualified, or until his earlier resignation or removal.

ction 2. Vacancies. If the office of any director becomes vacant, the remaining directors in office, though less than a quorum, a majority vote, or by the sole remaining director if only one director remains, may appoint any qualified person to fill such cancy, who shall hold office for the unexpired term and until his or her successor shall be duly chosen. If the office of any rector becomes vacant and there are no remaining directors, the stockholders, by the affirmative vote of the holders of shares nstituting a majority of the voting power of the Corporation, at a meeting called for such purpose, may appoint any qualified rson to fill such vacancy.

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ction 3. Committees. The Board of Directors may designate one or more committees, which committees shall, to the extent ovided in the resolution of the Board of Directors establishing such a committee, have all authority and may exercise all the wers of the Board of Directors in the management of the business and affairs of the Corporation to the extent lawful under the eneral Corporation Law of the State of Delaware.

ction 4. Duties and Powers. The business of the Corporation shall be managed by or under the direction of the Board of rectors which may exercise all such powers of the Corporation and do all such lawful acts and things as are not by statute or by e Certificate of Incorporation or by these By-laws directed or required to be exercised or done by the stockholders.

ction 5. Meetings. The Board of Directors of the Corporation may hold meetings, both regular and special, either within or thout the State of Delaware. Regular meetings of the Board of Directors may be held without notice at such time and at such ace as may from time to time be determined by the Board of Directors. Special meetings of the Board of Directors may be lled by the President or any one director with one day s notice to each director, either personally or by mail, telephone or csimile transmission.

ction 6. Quorum; Board Action. Except as may be otherwise specifically provided by law, the Certificate of Incorporation or ese By-laws, at all meetings of the Board of Directors, a majority of the entire Board of Directors shall constitute a quorum for e transaction of business, and the act of a majority of the entire Board of Directors shall be the act of the Board of Directors. If a orum shall not be present at any meeting of the Board of Directors, the directors present thereat may adjourn the meeting from ne to time, without notice other than announcement at the meeting, until a quorum shall be present.

ction 7. Actions of Board. Unless otherwise provided by the Certificate of Incorporation or these By-laws, any action required permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if the members of the Board of Directors or committee, as the case may be, consent thereto in writing, and the writing or writings e filed with the minutes of proceedings of the Board of Directors or committee.

ction 8. Compensation. The Corporation shall reimburse the reasonable expenses incurred by members of the Board of rectors in connection with attendance at meetings of the Board of Directors and of any committee on which such member rves; provided, that the foregoing shall not preclude any director from serving the Corporation in any other capacity and ceiving compensation therefore.

ction 9. Removal. Unless otherwise restricted by the Certificate of Incorporation or by law, any director or the entire Board of rectors may be removed, with or without cause, by the affirmative vote of the holders of a majority of shares entitled to vote at election of directors.

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ARTICLE IV

OFFICERS

e officers of the Corporation shall consist of a President, a Secretary, a Treasurer and such other additional officers with such es as the Board of Directors shall determine, all of whom shall be chosen by and shall serve at the pleasure of the Board of rectors. Such officers shall have the usual powers and shall perform all the usual duties incident to their respective offices. All ficers shall be subject to the supervision and direction of the Board of Directors. The authority, duties or responsibilities of any ficer of the Corporation may be suspended by the President with or without cause. Any officer elected or appointed by the ard of Directors may be removed by the Board of Directors with or without cause.

ARTICLE V

NOTICES

ction 1. Notices. Whenever written notice is required by law, the Certificate of Incorporation or these By-laws, to be given to y director, member of a committee or stockholder, such notice may be given by mail, addressed to such director, member of a mmittee or stockholder, at his address as it appears on the records of the Corporation, with postage thereon prepaid, and such tice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Written notice may also given personally or by telephone, electronic mail or facsimile transmission.

ction 2. Waivers of Notice. Whenever any notice is required by law, the Certificate of Incorporation or these By-laws, to be ven to any director, member of a committee or stockholder, a waiver thereof in writing, signed by the person entitled to notice, hether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall nstitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

ARTICLE VI

GENERAL PROVISIONS

ction 1. Dividends. Dividends upon the capital stock of the Corporation, subject to the provisions of the Certificate of corporation, may be declared by the Board of Directors at any regular or special meeting, and may be paid in cash, in property, in shares of the capital stock. Before payment of any dividend, there may be set aside out of any funds of the Corporation ailable for dividends such sum or sums as the Board of Directors from time to time, in its absolute discretion, deems proper as a serve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the rporation, or for any proper purpose, and the Board of Directors may modify or abolish any such reserve.

ction 2. Fiscal Year. The fiscal year of the Corporation shall be fixed by resolution of the Board of Directors.

ction 3. Corporate Seal. The corporate seal shall have inscribed thereon the name of the Corporation, the year of its ganization and the words Corporate Seal, Delaware . The seal may be used by causing it or a facsimile thereof to be impressed affixed or reproduced or otherwise.

ARTICLE VII

INDEMNIFICATION OF DIRECTORS, OFFICERS, EMPLOYEES AND OTHER

AGENTS

ction 1. Directors. The corporation shall indemnify and hold harmless, to the fullest extent not prohibited by the Delaware neral Corporation Law (the DGCL) or any other applicable law, any director or officer who is made party or is threatened to be ade a party to or is otherwise involved in any proceeding, by reason of the fact that he or she is or was a director or officer of e corporation or is or was a director or officer of the corporation serving at the request of the corporation as a director, officer, stee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, whether the basis of such oceeding is alleged action in an official capacity as a director, officer, employee, agent or trustee or in any other capacity while rving as a director, officer, employee, agent or trustee; provided, however, that the corporation may modify the extent of such demnification by individual contracts with its directors and officers; and, provided, further, that the corporation shall not be quired to indemnify any director or officer in connection with any proceeding (or part thereof) initiated by such person unless such indemnification is expressly required to be made by law, (ii) the proceeding was authorized by the Board of Directors of e corporation, (iii) such indemnification is provided by the corporation, in its sole discretion, pursuant to the powers vested in e corporation under the DGCL or any other applicable law or (iv) such indemnification is required to be made under Section 4 this Article.

ction 2. Employees and Other Agents. The corporation shall have power to indemnify and hold harmless, to the fullest extent t prohibited by the DGCL or any other applicable law, any employee or other agent who is made party or is threatened to be ade a party to or is otherwise involved in any proceeding, by reason of the fact that he or she is or was an employee or other ent of the corporation or is or was an employee or other agent of the corporation serving at the request of the corporation as a rector, officer, trustee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, whether the sis of such proceeding is alleged action in an official capacity as a director, officer, employee, agent or trustee or in any other pacity while serving as a director, officer, employee, agent or trustee. The Board of Directors shall have the power to delegate e determination of whether indemnification shall be given to any such person to such employees or other persons as the Board Directors shall determine.

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ction 3. Expenses. The corporation shall advance to any person who was or is a party or is threatened to be made a party to or herwise involved in any proceeding, by reason of the fact that he is or was a director or officer of the corporation, or is or was rving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, st or other enterprise, prior to the final disposition of the proceeding, promptly following request therefor, all expenses incurred any director or officer in connection with such proceeding; provided, however, that, if the DGCL requires, an advancement of penses incurred by a director or officer in his or her capacity as a director or officer (and not in any other capacity in which rvice was or is rendered by such indemnitee, including, without limitation, service to an employee benefit plan) shall be made ly upon delivery to the corporation of an undertaking, by or on behalf of such indemnitee, to repay all amounts so advanced if it all ultimately be determined by final judicial decision from which there is no further right to appeal that such indemnitee is not titled to be indemnified for such expenses under this section or otherwise.

ction 4. Enforcement. Without the necessity of entering into an express contract, all rights to indemnification and advances to rectors and officers under this Article VII shall be deemed to be contractual rights and be effective to the same extent and as if ovided for in a contract between the corporation and the director or officer. Any right to indemnification or advances granted by s Article VII to a director or officer shall be enforceable by or on behalf of the person holding such right in any court of mpetent jurisdiction if (i) the claim for indemnification or advances is denied, in whole or in part, or (ii) no disposition of such im is made within ninety (90) days of request therefor. To the extent permitted by law, the claimant in such enforcement tion, if successful in whole or in part, shall be entitled to be paid also the expense of prosecuting the claim. In connection with y claim for indemnification, the corporation shall be entitled to raise as a defense to any such action that the claimant has not et the standards of conduct that make it permissible under the DGCL or any other applicable law for the corporation to demnify the claimant for the amount claimed. Neither the failure of the corporation (including its Board of Directors, dependent legal counsel or its stockholders) to have made a determination prior to the commencement of such action that demnification of the claimant is proper in the circumstances because the director or officer has met the applicable standard of nduct set forth in the DGCL or any other applicable law, nor an actual determination by the corporation (including its Board of rectors, independent legal counsel or its stockholders) that the claimant has not met such applicable standard of conduct, shall a defense to the action or create a presumption that claimant has not met the applicable standard of conduct. In any suit brought a director or officer to enforce a right to indemnification or to an advancement of expenses hereunder, the burden of proving at the director or officer is not entitled to be indemnified, or to such advancement of expenses, under this section or otherwise all be on the corporation.

ction 5. Non-Exclusivity of Rights. The rights conferred on any person by this Article VII shall not be exclusive of any other ht which such person may have or hereafter acquire under any applicable statute, provision of the Certificate of Incorporation, -laws, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his or her official capacity d as to action in another capacity while holding office. The corporation is specifically authorized to enter into individual ntracts with any or all of its directors, officers, employees or agents respecting indemnification and advances, to the fullest tent not prohibited by the DGCL, or by any other applicable law.

ction 6. Survival of Rights. The rights conferred on any person by this Article VII shall continue as to a person who has ceased be a director or officer and shall inure to the benefit of the heirs, executors and administrators of such a person.

ction 7. Insurance. To the fullest extent permitted by the DGCL or any other applicable law, the corporation, upon approval by e Board of Directors, may purchase insurance on behalf of any person required or permitted to be indemnified pursuant to this ction.

ction 8. Amendments. Any repeal or modification of this Article VII shall only be prospective and shall not affect the rights der this Article VII in effect at the time of the alleged occurrence of any action or omission to act that is the cause of any oceeding against any agent of the corporation.

ction 9. Saving Clause. If this Article VII or any portion hereof shall be invalidated on any ground by any court of competent isdiction, then the corporation shall nevertheless indemnify each director and officer to the full extent not prohibited by any plicable portion of this Article VII that shall not have been invalidated, or by any other applicable law. If this Article VII shall invalid due to the application of the indemnification provisions of another jurisdiction, then the corporation shall indemnify ch director and officer to the full extent under any other applicable law.

ction 10. Certain Definitions. For the purposes of this Article VII, the following definitions shall apply:

The term proceeding shall be broadly construed and shall include, without limitation, the investigation, preparation, osecution, defense, settlement, arbitration and appeal of, and the giving of testimony in, any threatened, pending or completed tion, suit or proceeding, whether civil, criminal, administrative or investigative.

The term expenses shall be broadly construed and shall include, without limitation, court costs, attorneys fees, witness fees, es, ERISA excise taxes, amounts paid in settlement or judgment and any other costs and expenses of any nature or kind curred in connection with any proceeding.

The term the corporation shall include, in addition to the resulting corporation, any constituent corporation (including any nstituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had wer and authority to indemnify its directors, officers, and employees or agents, so that any person who is or was a director, ficer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a ector, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the me position under the provisions of this Article VII with respect to the resulting or surviving corporation as he or she would ve with respect to such constituent corporation if its separate existence had continued.

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) References to a director, officer, employee, or agent of the corporation shall include, without limitation, situations where s rson is serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, nt venture, trust or other enterprise.

References to other enterprises shall include employee benefit plans; references to fines shall include any excise taxes assessed a person with respect to an employee benefit plan; and references to serving at the request of the corporation shall include any rvice as a director, officer, employee or agent of the corporation which imposes duties on, or involves services by, such rector, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who ted in good faith and in a manner such person reasonably believed to be in the interest of the participants and beneficiaries of an nployee benefit plan shall be deemed to have acted in a manner not opposed to the best interests of the corporation.

ARTICLE VIII

AMENDMENTS

ese By-laws may be altered, amended or repealed, in whole or in part, or new By-laws may be adopted by the majority vote of e entire Board of Directors. As used in this Article VIII and in these By-laws generally, the term entire Board of Directors eans the total number of the directors which the Corporation would have if there were no vacancies.

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Annex B

ecember 13, 2016

e Board of Directors

uStar, Inc.

575 Ridgetop Circle

erling, Virginia 20166

embers of the Board of Directors:

u have requested our opinion as to the fairness, from a financial point of view, to the holders of Class A Common Stock, par lue $0.001 per share, and the holders of Class B Common Stock, par value $0.001 per share (together, the Company Common ock), of NeuStar, Inc. (the Company) of the consideration to be paid to such holders in the proposed merger (the Transaction) of e Company with a wholly-owned subsidiary (the Merger Sub) of a limited partnership (the Acquiror) owned by affiliates of lden Gate Capital Opportunity Fund, L.P. and Hux Investment Pte Ltd. Pursuant to the Agreement and Plan of Merger (the greement), among the Company, the Acquiror and the Merger Sub, the Company will become a wholly-owned subsidiary of the quiror, and each outstanding share of Company Common Stock, other than shares of Company Common Stock held in the asury of the Company or owned, directly or indirectly, by the Acquiror, the Merger Sub or any wholly-owned subsidiary of the mpany and Dissenting Shares (as defined in the Agreement), will be converted into the right to receive $33.50 per share in sh (the Consideration).

connection with preparing our opinion, we have (i) reviewed a draft dated December 13, 2016 of the Agreement; (ii) reviewed rtain publicly available business and financial information concerning the Company and the industries in which it operates;) compared the proposed financial terms of the Transaction with the publicly available financial terms of certain transactions volving companies we deemed relevant and the consideration paid for such companies; (iv) compared the financial and erating performance of the Company with publicly available information concerning certain other companies we deemed evant and reviewed the current and historical market prices of the Company Common Stock and certain publicly traded curities of such other companies; (v) reviewed certain internal financial analyses and forecasts prepared by the management of e Company relating to its business, which, among other things, assume that the

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ompany s Number Portability Administration Center contract will terminate on September 30, 2018; and (vi) performed such her financial studies and analyses and considered such other information as we deemed appropriate for the purposes of this inion.

addition, we have held discussions with certain members of the management of the Company with respect to certain aspects of e Transaction, and the past and current business operations of the Company, the financial condition and future prospects and erations of the Company, and certain other matters we believed necessary or appropriate to our inquiry.

giving our opinion, we have relied upon and assumed the accuracy and completeness of all information that was publicly ailable or was furnished to or discussed with us by the Company or otherwise reviewed by or for us. We have not dependently verified any such information or its accuracy or completeness and, pursuant to our engagement letter with the ompany, we did not assume any obligation to undertake any such independent verification. We have not conducted or been ovided with any valuation or appraisal of any assets or liabilities, nor have we evaluated the solvency of the Company, the cquiror or the Merger Sub under any state or federal laws relating to bankruptcy, insolvency or similar matters. In relying on ancial analyses and forecasts provided to us or derived therefrom, we have assumed that they have been reasonably prepared sed on assumptions reflecting the best currently available estimates and judgments by management as to the expected future sults of operations and financial condition of the Company to which such analyses or forecasts relate. We express no view as to ch analyses or forecasts or the assumptions on which they were based. We have also assumed that the Transaction and the other nsactions contemplated by the Agreement will be consummated as described in the Agreement, and that the definitive greement will not differ in any material respects from the draft thereof furnished to us. We have also assumed that the presentations and warranties made by the Company, the Acquiror and the Merger Sub in the Agreement and the related reements are and will be true and correct in all respects material to our analysis. We are not legal, regulatory or tax experts and ve relied on the assessments made by advisors to the Company with respect to such issues. We have further assumed that all aterial governmental, regulatory or other consents and approvals necessary for the consummation of the Transaction will be tained without any adverse effect on the Company or on the contemplated benefits of the Transaction.

ur opinion is necessarily based on economic, market and other conditions as in effect on, and the information made available to as of, the date hereof. It should be understood that subsequent developments may affect this opinion and that we do not have y obligation to update, revise, or reaffirm this opinion. Our opinion

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limited to the fairness, from a financial point of view, of the Consideration to be paid to the holders of the Company Common ock in the proposed Transaction and we express no opinion as to the fairness of any consideration paid in connection with the ansaction to the holders of any other class of securities, creditors or other constituencies of the Company or as to the underlying cision by the Company to engage in the Transaction. Furthermore, we express no opinion with respect to the amount or nature any compensation to any officers, directors, or employees of any party to the Transaction, or any class of such persons relative the Consideration to be paid to the holders of the Company Common Stock in the Transaction or with respect to the fairness of y such compensation.

e have acted as financial advisor to the Company with respect to the proposed Transaction and will receive a fee from the ompany for our services, a substantial portion of which will become payable only if the proposed Transaction is consummated. addition, the Company has agreed to indemnify us for certain liabilities arising out of our engagement. Please be advised that ring the two years preceding the date of this letter, neither we nor our affiliates have had any other material financial advisory other material commercial or investment banking relationships with Golden Gate Private Equity, Inc. (GG), GIC Private mited (GIC), the Acquiror or the Merger Sub. During the two years preceding the date of this letter, we and our affiliates have d commercial or investment banking relationships with the Company, for which we and such affiliates have received customary mpensation. Such services during such period have included acting as financial advisor to the Company on its acquisition of arketshare which closed in December 2015, as joint bookrunner and joint lead arranger on the Company s credit facility with spect to the financing for the Company s acquisition of Marketshare in December 2015, and as joint bookrunner and joint lead ranger on the Company s credit facility, which was last amended in September 2016. During such period, we and our affiliates ve provided credit, debt underwriting and financial advisory services to portfolio companies of GG that are unrelated to the ansaction and credit, debt and equity underwriting and financial advisory services to portfolio companies of GIC that are related to the Transaction. In addition, during such period, we and our affiliates have provided treasury services to GIC for stomary compensation or other financial benefits. We and our affiliates hold, on a proprietary basis, less than 1% of the tstanding common stock of the Company and none of the outstanding equity interests of the Acquiror, the Merger Sub, GG or C. In the ordinary course of our businesses, we and our affiliates may actively trade the debt and equity securities or financial struments (including derivatives, bank loans or other obligations) of the Company, GG or GIC for our own account or for the counts of customers and, accordingly, we may at any time hold long or short positions in such securities or other financial struments.

n the basis of and subject to the foregoing, it is our opinion as of the date hereof that the Consideration to be paid to the holders the Company Common Stock in the proposed Transaction is fair, from a financial point of view, to such holders.

e issuance of this opinion has been approved by a fairness opinion committee of J.P. Morgan Securities LLC. This letter is ovided to the Board of Directors of the Company (in its capacity as such) in connection with and for the purposes of its aluation of the Transaction. This opinion does not constitute a recommendation to any shareholder of the Company as to how ch shareholder should vote with respect to the Transaction or any other matter. This opinion may not be disclosed, referred to, communicated (in whole or in part) to any third party for any purpose whatsoever except with our prior written approval. This inion may be reproduced in full in any proxy or information statement mailed to shareholders of the Company but may not herwise be disclosed publicly in any manner without our prior written approval.

ery truly yours,

P. MORGAN SECURITIES LLC

J. P. Morgan Securities LLC

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Annex C

Section 262 of the General Corporation Law of the State of Delaware

262. Appraisal rights.

Any stockholder of a corporation of this State who holds shares of stock on the date of the making of a demand pursuant to bsection (d) of this section with respect to such shares, who continuously holds such shares through the effective date of the erger or consolidation, who has otherwise complied with subsection (d) of this section and who has neither voted in favor of the erger or consolidation nor consented thereto in writing pursuant to § 228 of this title shall be entitled to an appraisal by the urt of Chancery of the fair value of the stockholder s shares of stock under the circumstances described in subsections (b) and of this section. As used in this section, the word stockholder means a holder of record of stock in a corporation; the words tock and share mean and include what is ordinarily meant by those words; and the words depository receipt mean a receipt or her instrument issued by a depository representing an interest in 1 or more shares, or fractions thereof, solely of stock of a rporation, which stock is deposited with the depository.

Appraisal rights shall be available for the shares of any class or series of stock of a constituent corporation in a merger or nsolidation to be effected pursuant to § 251 (other than a merger effected pursuant to § 251(g) of this title and, subject to ragraph (b)(3) of this section, § 251(h) of this title), § 252, § 254, § 255, § 256, § 257, § 258, § 263 or § 264 of this title:

Provided, however, that, except as expressly provided in § 363(b) of this title, no appraisal rights under this section shall be ailable for the shares of any class or series of stock, which stock, or depository receipts in respect thereof, at the record date ed to determine the stockholders entitled to receive notice of the meeting of stockholders to act upon the agreement of merger consolidation, were either: (i) listed on a national securities exchange or (ii) held of record by more than 2,000 holders; and rther provided that no appraisal rights shall be available for any shares of stock of the constituent corporation surviving a erger if the merger did not require for its approval the vote of the stockholders of the surviving corporation as provided in § 1(f) of this title.

Notwithstanding paragraph (b)(1) of this section, appraisal rights under this section shall be available for the shares of any ss or series of stock of a constituent corporation if the holders thereof are required by the terms of an agreement of merger or nsolidation pursuant to §§ 251, 252, 254, 255, 256, 257, 258, 263 and 264 of this title to accept for such stock anything except:

Shares of stock of the corporation surviving or resulting from such merger or consolidation, or depository receipts in respect ereof;

Shares of stock of any other corporation, or depository receipts in respect thereof, which shares of stock (or depository receipts respect thereof) or depository receipts at the effective date of the merger or consolidation will be either listed on a national curities exchange or held of record by more than 2,000 holders;

Cash in lieu of fractional shares or fractional depository receipts described in the foregoing paragraphs (b)(2)a. and b. of this ction; or

Any combination of the shares of stock, depository receipts and cash in lieu of fractional shares or fractional depository ceipts described in the foregoing paragraphs (b)(2)a., b. and c. of this section.

In the event all of the stock of a subsidiary Delaware corporation party to a merger effected under § 251(h), § 253 or § 267 of s title is not owned by the parent immediately prior to the merger, appraisal rights shall be available for the shares of the bsidiary Delaware corporation.

) In the event of an amendment to a corporation s certificate of incorporation contemplated by § 363(a) of this title, appraisal
hts shall be available as contemplated by § 363(b) of this title, and the procedures of this section, including those set forth in
osections (d) and (e) of this section, shall apply as nearly as practicable, with the word amendment substituted for the words
nerger or consolidation, and the word corporation substituted for the words constituent corporation and/or surviving or resultin
rporation.

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Any corporation may provide in its certificate of incorporation that appraisal rights under this section shall be available for the ares of any class or series of its stock as a result of an amendment to its certificate of incorporation, any merger or consolidation which the corporation is a constituent corporation or the sale of all or substantially all of the assets of the corporation. If the rtificate of incorporation contains such a provision, the provisions of this section, including those set forth in subsections (d), , and (g) of this section, shall apply as nearly as is practicable.

) Appraisal rights shall be perfected as follows:

) If a proposed merger or consolidation for which appraisal rights are provided under this section is to be submitted for approval a meeting of stockholders, the corporation, not less than 20 days prior to the meeting, shall notify each of its stockholders who s such on the record date for notice of such meeting (or such members who received notice in accordance with § 255(c) of this e) with respect to shares for which appraisal rights are available pursuant to subsection (b) or (c) of this section that appraisal hts are available for any or all of the shares of the constituent corporations, and shall include in such notice a copy of this ction and, if 1 of the constituent corporations is a nonstock corporation, a copy of § 114 of this title. Each stockholder electing demand the appraisal of such stockholder s shares shall deliver to the corporation, before the taking of the vote on the merger or nsolidation, a written demand for appraisal of such stockholder s shares. Such demand will be sufficient if it reasonably informs e corporation of the identity of the stockholder and that the stockholder intends thereby to demand the appraisal of such ckholder s shares. A proxy or vote against the merger or consolidation shall not constitute such a demand. A stockholder cting to take such action must do so by a separate written demand as herein provided. Within 10 days after the effective date of ch merger or consolidation, the surviving or resulting corporation shall notify each stockholder of each constituent corporation no has complied with this subsection and has not voted in favor of or consented to the merger or consolidation of the date that e merger or consolidation has become effective; or

) If the merger or consolidation was approved pursuant to § 228, § 251(h), § 253, or § 267 of this title, then either a constituent rporation before the effective date of the merger or consolidation or the surviving or resulting corporation within 10 days ereafter shall notify each of the holders of any class or series of stock of such constituent corporation who are entitled to praisal rights of the approval of the merger or consolidation and that appraisal rights are available for any or all shares of such ss or series of stock of such constituent corporation, and shall include in such notice a copy of this section and, if 1 of the nstituent corporations is a nonstock corporation, a copy of § 114 of this title. Such notice may, and, if given on or after the fective date of the merger or consolidation, shall, also notify such stockholders of the effective date of the merger or nsolidation. Any stockholder entitled to appraisal rights may, within 20 days after the date of mailing of such notice or, in the se of a merger approved pursuant to § 251(h) of this title, within the later of the consummation of the offer contemplated by § 1(h) of this title and 20 days after the date of mailing of such notice, demand in writing from the surviving or resulting rporation the appraisal of such holder s shares. Such demand will be sufficient if it reasonably informs the corporation of the entity of the stockholder and that the stockholder intends thereby to demand the appraisal of such holder s shares. If such notice d not notify stockholders of the effective date of the merger or consolidation, either (i) each such constituent corporation shall nd a second notice before the effective date of the merger or consolidation notifying each of the holders of any class or series of ck of such constituent corporation that are entitled to appraisal rights of the effective date of the merger or consolidation or) the surviving or resulting corporation shall send such a second notice to all such holders on or within 10 days after such fective date; provided, however, that if such second notice is sent more than 20 days following the sending of the first notice or, the case of a merger approved pursuant to § 251(h) of this title, later than the later of the consummation of the offer ntemplated by § 251(h) of this title and 20 days following the sending of the first notice, such second notice need only be sent each stockholder who is entitled to appraisal rights and who has demanded appraisal of such holder s shares in accordance with s subsection. An affidavit of the secretary or assistant secretary or of the transfer agent of the corporation that is required to ve either notice that such notice has been given shall, in the absence of fraud, be prima facie evidence of the facts stated therein. r purposes of determining the stockholders entitled to receive either notice, each constituent corporation may fix, in advance, a cord date that shall be not more than 10 days prior to the date the notice is given, provided, that if the notice is given on or after e effective date of the merger or consolidation, the record date shall be such effective date. If no record date is fixed and the

tice is given prior to the effective date, the record date shall be the close of business on the day next preceding the day on which
e notice is given.

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Within 120 days after the effective date of the merger or consolidation, the surviving or resulting corporation or any ckholder who has complied with subsections (a) and (d) of this section hereof and who is otherwise entitled to appraisal rights, ay commence an appraisal proceeding by filing a petition in the Court of Chancery demanding a determination of the value of e stock of all such stockholders. Notwithstanding the foregoing, at any time within 60 days after the effective date of the merger consolidation, any stockholder who has not commenced an appraisal proceeding or joined that proceeding as a named party all have the right to withdraw such stockholder s demand for appraisal and to accept the terms offered upon the merger or nsolidation. Within 120 days after the effective date of the merger or consolidation, any stockholder who has complied with the quirements of subsections (a) and (d) of this section hereof, upon written request, shall be entitled to receive from the rporation surviving the merger or resulting from the consolidation a statement setting forth the aggregate number of shares not ted in favor of the merger or consolidation and with respect to which demands for appraisal have been received and the gregate number of holders of such shares. Such written statement shall be mailed to the stockholder within 10 days after such ckholder s written request for such a statement is received by the surviving or resulting corporation or within 10 days after piration of the period for delivery of demands for appraisal under subsection (d) of this section hereof, whichever is later. twithstanding subsection (a) of this section, a person who is the beneficial owner of shares of such stock held either in a voting st or by a nominee on behalf of such person may, in such person s own name, file a petition or request from the corporation the tement described in this subsection.

Upon the filing of any such petition by a stockholder, service of a copy thereof shall be made upon the surviving or resulting rporation, which shall within 20 days after such service file in the office of the Register in Chancery in which the petition was ed a duly verified list containing the names and addresses of all stockholders who have demanded payment for their shares and th whom agreements as to the value of their shares have not been reached by the surviving or resulting corporation. If the tition shall be filed by the surviving or resulting corporation, the petition shall be accompanied by such a duly verified list. The gister in Chancery, if so ordered by the Court, shall give notice of the time and place fixed for the hearing of such petition by gistered or certified mail to the surviving or resulting corporation and to the stockholders shown on the list at the addresses erein stated. Such notice shall also be given by 1 or more publications at least 1 week before the day of the hearing, in a wspaper of general circulation published in the City of Wilmington, Delaware or such publication as the Court deems visable. The forms of the notices by mail and by publication shall be approved by the Court, and the costs thereof shall be rne by the surviving or resulting corporation.

At the hearing on such petition, the Court shall determine the stockholders who have complied with this section and who have come entitled to appraisal rights. The Court may require the stockholders who have demanded an appraisal for their shares and o hold stock represented by certificates to submit their certificates of stock to the Register in Chancery for notation thereon of e pendency of the appraisal proceedings; and if any stockholder fails to comply with such direction, the Court may dismiss the oceedings as to such stockholder. If immediately before the merger or consolidation the shares of the class or series of stock of e constituent corporation as to which appraisal rights are available were listed on a national securities exchange, the Court shall smiss the proceedings as to all holders of such shares who are otherwise entitled to appraisal rights unless (1) the total number shares entitled to appraisal exceeds 1% of the outstanding shares of the class or series eligible for appraisal, (2) the value of the nsideration provided in the merger or consolidation for such total number of shares exceeds $1 million, or (3) the merger was proved pursuant to § 253 or § 267 of this title.

After the Court determines the stockholders entitled to an appraisal, the appraisal proceeding shall be conducted in accordance th the rules of the Court of Chancery, including any rules specifically governing appraisal proceedings. Through such oceeding the Court shall determine the fair value of the shares exclusive of any element of value arising from the complishment or expectation of the merger or consolidation, together with interest, if any, to be paid upon the amount termined to be the fair value. In determining such fair value, the Court shall take into account all relevant factors. Unless the urt in its discretion determines otherwise for good cause shown, and except as provided in this subsection, interest from the fective date of the merger through the date of payment of the judgment shall be compounded quarterly and shall accrue at 5% er the Federal Reserve discount rate (including any surcharge) as established from time to time during the period between the fective date of the merger and the date of payment of the judgment. At any time before the entry

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judgment in the proceedings, the surviving corporation may pay to each stockholder entitled to appraisal an amount in cash, in ich case interest shall accrue thereafter as provided herein only upon the sum of (1) the difference, if any, between the amount paid and the fair value of the shares as determined by the Court, and (2) interest theretofore accrued, unless paid at that time. on application by the surviving or resulting corporation or by any stockholder entitled to participate in the appraisal oceeding, the Court may, in its discretion, proceed to trial upon the appraisal prior to the final determination of the stockholders titled to an appraisal. Any stockholder whose name appears on the list filed by the surviving or resulting corporation pursuant subsection (f) of this section and who has submitted such stockholder s certificates of stock to the Register in Chancery, if such required, may participate fully in all proceedings until it is finally determined that such stockholder is not entitled to appraisal hts under this section.

The Court shall direct the payment of the fair value of the shares, together with interest, if any, by the surviving or resulting rporation to the stockholders entitled thereto. Payment shall be so made to each such stockholder, in the case of holders of certificated stock forthwith, and the case of holders of shares represented by certificates upon the surrender to the corporation the certificates representing such stock. The Court s decree may be enforced as other decrees in the Court of Chancery may be forced, whether such surviving or resulting corporation be a corporation of this State or of any state.

The costs of the proceeding may be determined by the Court and taxed upon the parties as the Court deems equitable in the cumstances. Upon application of a stockholder, the Court may order all or a portion of the expenses incurred by any ckholder in connection with the appraisal proceeding, including, without limitation, reasonable attorney s fees and the fees and penses of experts, to be charged pro rata against the value of all the shares entitled to an appraisal.

From and after the effective date of the merger or consolidation, no stockholder who has demanded appraisal rights as ovided in subsection (d) of this section shall be entitled to vote such stock for any purpose or to receive payment of dividends or her distributions on the stock (except dividends or other distributions payable to stockholders of record at a date which is prior the effective date of the merger or consolidation); provided, however, that if no petition for an appraisal shall be filed within time provided in subsection (e) of this section, or if such stockholder shall deliver to the surviving or resulting corporation a itten withdrawal of such stockholder s demand for an appraisal and an acceptance of the merger or consolidation, either within days after the effective date of the merger or consolidation as provided in subsection (e) of this section or thereafter with the itten approval of the corporation, then the right of such stockholder to an appraisal shall cease. Notwithstanding the foregoing, appraisal proceeding in the Court of Chancery shall be dismissed as to any stockholder without the approval of the Court, and ch approval may be conditioned upon such terms as the Court deems just; provided, however that this provision shall not affect right of any stockholder who has not commenced an appraisal proceeding or joined that proceeding as a named party to thdraw such stockholder s demand for appraisal and to accept the terms offered upon the merger or consolidation within 60 days er the effective date of the merger or consolidation, as set forth in subsection (e) of this section.

The shares of the surviving or resulting corporation to which the shares of such objecting stockholders would have been nverted had they assented to the merger or consolidation shall have the status of authorized and unissued shares of the surviving resulting corporation.

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PRELIMINARY PROXY CARD - SUBJECT TO COMPLETION

EUSTAR, INC.

575 RIDGETOP CIRCLE

ERLING, VIRGINIA 20166

VOTE BY INTERNET - www.proxyvote.com

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 p.m. Eastern time on , 2017. Have your proxy card in hand when you access the website and follow the instructions to obtain your records and to create an electronic voting instruction form.

VOTE BY PHONE - 1-800-776-9437

Use any touch-tone telephone to transmit your voting instructions up until 11:59 p.m. Eastern time on , 2017. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided.

If you vote by phone or Internet, please do not mail your proxy card.

IN PERSON

You may vote your shares in person by attending the Special Meeting.

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) VOTE BY MAIL, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

KEEP THIS PORTION FOR YOUR RECORDS

DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

ne Board of Directors recommends that you vote FOR each of the

llowing proposals:

.	To adopt the Agreement and Plan of Merger (the merger agreement), dated as of December 14, 2016, among Neustar, Aerial Topco, L.P., a Delaware limited partnership, and Aerial Merger Sub, Inc., a Delaware corporation.	For	Against	Abstain
2.	To approve, on an advisory (non-binding) basis, specified compensation that may become payable to the named executive officers of Neustar in connection with the merger.	For	Against	Abstain
3.	To approve one or more adjournments of the special meeting, if necessary, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the proposal to adopt the merger agreement.	For	Against	Abstain

)TE: In their discretion, the proxies named on this proxy card are authorized to vote upon such other business as may operly come before the special meeting or any adjournments or postponements thereof.

For address change/comments, mark here.
(see reverse for instructions)

Please indicate if you plan to attend this meeting. Yes No

Please sign exactly as your name appears herein. Joint owners should each sign. When signing as attorney, executor, administrator, trustee or guardian, please give full title as such.

Signature [PLEASE SIGN WITHIN BOX]	Date	Signature (Joint Owners)	Date

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SPECIAL MEETING OF NEUSTAR STOCKHOLDERS
, 2017
Eastern time
[location]

Important Notice Regarding the Availability of Proxy Materials for the Special Meeting: The Notice and Proxy Statement are available at *www.proxyvote.com.*

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

FOR THE SPECIAL MEETING ON , 2017.

e stockholder(s) hereby appoint(s) Lisa A. Hook and Leonard J. Kennedy, or either of them, as proxies, with full power of bstitution, and hereby authorizes them to represent and to vote, as designated on the reverse side of this proxy, all of the shares common stock of NeuStar, Inc. that the stockholder is entitled to vote at the Special Meeting of Stockholders to be held at stern time on , 2017 at , and any adjournment or postponement thereof.

HIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED AS DIRECTED HEREIN BY THE NDERSIGNED STOCKHOLDER(S). IF NO DIRECTION IS GIVEN, THIS PROXY WILL BE VOTED FOR PPROVAL OF THE AGREEMENT AND PLAN OF MERGER; FOR APPROVAL OF THE GOLDEN PARACHUTE OMPENSATION PAYABLE OR THAT COULD BECOME PAYABLE TO THE NAMED EXECUTIVE OFFICERS F NEUSTAR IN CONNECTION WITH THE MERGER; FOR THE APPROVAL OF ONE OR MORE DJOURNMENTS OF THE SPECIAL MEETING, IF NECESSARY, TO SOLICIT ADDITIONAL PROXIES IF EUSTAR HAS NOT OBTAINED SUFFICIENT AFFIRMATIVE STOCKHOLDER VOTES TO ADOPT THE ERGER AGREEMENT; AND IN THE DISCRETION OF THE PROXY HOLDER ON ANY OTHER MATTER HAT MAY PROPERLY COME BEFORE THE MEETING.

Address Changes/Comments:

(If you noted any Address Changes and/or Comments above, please mark corresponding box on the reverse side.)

CONTINUED AND TO BE SIGNED ON REVERSE SIDE