

DESCRIPTION OF TRANSACTION AND CHANGES IN INTEREST

This application seeks the Commission's consent to the transfer of control of LMG NOC, LLC ("NOC"), the licensee of the following eleven non-common carrier earth stations, from its current members to Live Media Group Holdings, LLC ("LMGH"):

E900920
E940167
E160149
E100062
E040128
E040240
E880772
E080054
E010234
E190776
E182050

NOC is currently owned directly by the following individual members: Special Situations Investing Group II, LLC; RKP Family 2015 Trust; Priddy Grandchildren's 2015 Trust; Daniel Harb; TNDV: Television LLC; Debbie Honkus; Jon Sexton; Judy Gain; Khalid A. Alwan 2011 Trust; Bay Point Capital Partners; Rosemary Schroeder; and Thomas B. McCracken.¹ Pursuant to a Distribution and Contribution Agreement dated March 1, 2022, it is contemplated that the current members of NOC will transfer control of NOC to LMGH, which is proposed to be the sole member of NOC.

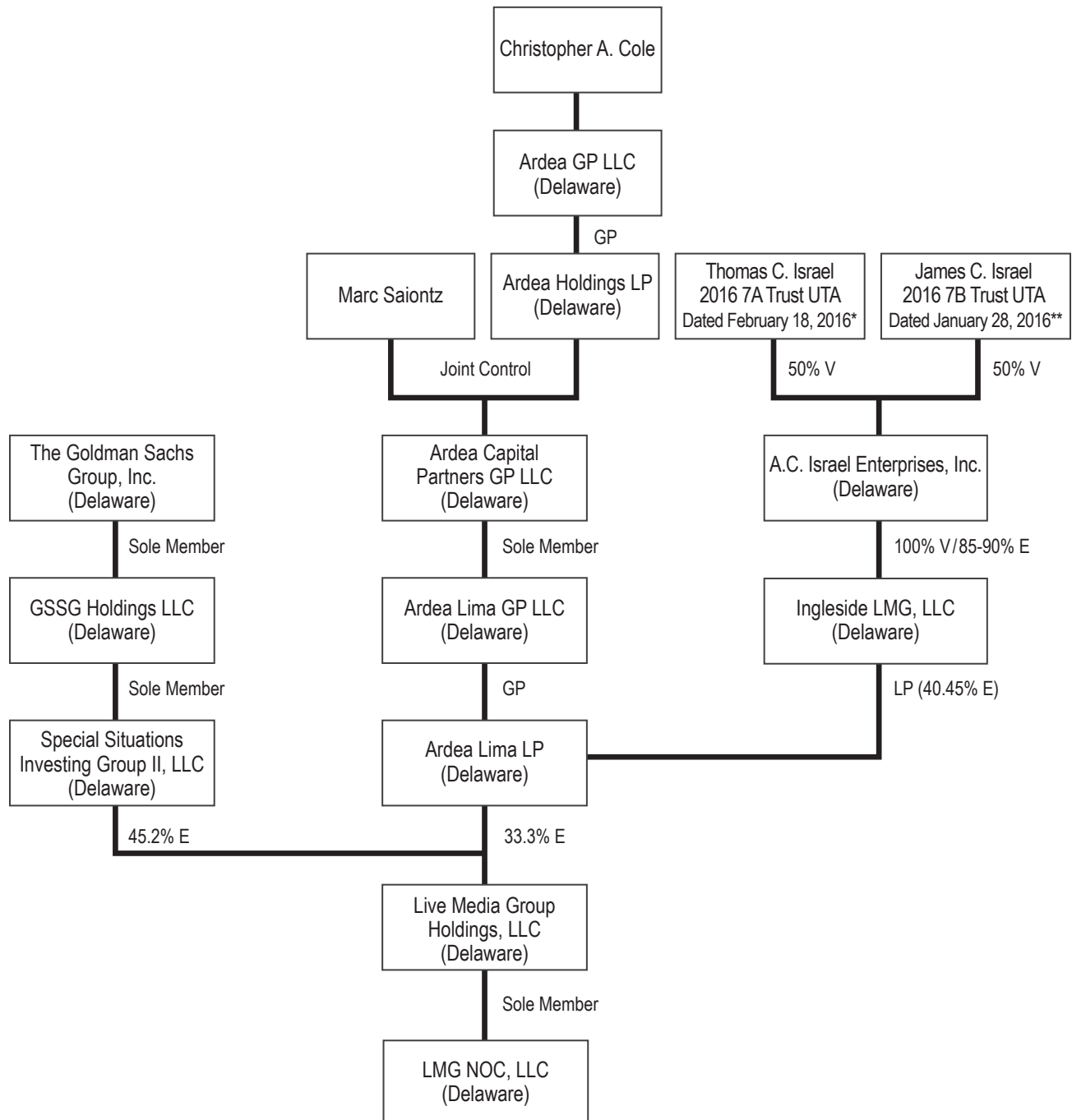
Attachment A is an ownership diagram illustrating the proposed post-closing vertical ownership structure of LMGH, and each individual and entity that will directly and indirectly hold a 10% or greater equity and/or voting interest in LMGH, as contemplated by the transaction described herein. Attachment B sets forth complete information concerning each of the individuals and entities shown on Attachment A that will directly and indirectly hold a 10% or greater equity and/or voting interest in LMGH following consummation of the transfer of control described herein.

¹ Each of Daniel Harb, Debbie Honkus, and Bay Point Capital Partners hold ownership interests in NOC pursuant to the distribution agreement by which LMG NOC was created. In total, the three interest holders have approximately a 12% interest in NOC. However, because Harb, Honkus, and Bay Point Capital Partners have not completed certain documentation required by the distribution agreement, their allocated units in NOC currently are held in trust by Bradley Sexton.

ATTACHMENT A

ATTACHMENT A

Live Media Post Transaction Structure Chart



*Trustees: Thomas C. Israel, Gregory H. Warner, Barry W. Gray, Peter C. Israel, and Emanuel Cherney.

****Trustees:** James C. Israel, Thomas C. Israel, Gregory H. Warner, Barry W. Gray, and Emanuel Cherney.

ATTACHMENT B

As contemplated by the transaction described herein, LMG NOC, LLC ("NOC") will be wholly-owned by Live Media Group Holdings, LLC ("LMGH"). LMGH will, in turn, have two members who will indirectly hold ownership interests of 10% or greater in NOC: Special Situations Investing Group II, LLC and Ardea Lima LP. The sole general partner of Ardea Lima LP will be Ardea Lima GP LLC. The only limited partner of Ardea Lima LP that will hold a 10% or greater ownership interest in NOC will be Ingleside LMG, LLC.

Sections I - V below set forth information concerning the individuals and entities that will directly and indirectly hold 10% or greater equity and/or voting interests in NOC (through the entities noted above) following consummation of the transfer of control described in this application.

Section I – LMG NOC, LLC

NOC is a Delaware limited liability company with a principal business of providing fixed earth station satellite uplink and downlink services. Its address is 515 Brick Church Park Drive, Nashville, Tennessee 37207. The sole member of NOC will be LMGH.

LMGH is a Delaware limited liability company with a principal business of providing fixed earth station satellite uplink and downlink services. Its address is 515 Brick Church Park Drive, Nashville, Tennessee 37207. The only two members of LMGH that will indirectly hold a 10% or greater ownership interest in NOC will be the following:

Name & Address	Place of Organization	Nature of Interest	Percentage of Votes	Percentage of Equity
Special Situations Investing Group II, LLC 200 West Street, 15 th Floor New York, NY 10282	Delaware	Member	45.2%	45.2%
Ardea Lima LP 10 Hudson Yards, 40 th Floor New York, NY 10001	Delaware	Member	33.3%	33.3%

Section II - Special Situations Investing Group II, LLC

Special Situations Investing Group II, LLC is a Delaware limited liability company with a principal business in investment activities. Its address is 200 West Street, 15th Floor, New York, NY 10282. The sole member of Special Situations Investing Group II, LLC is GSSG Holdings LLC.

GSSG Holdings LLC is a Delaware limited liability company with a principal business in investment activities. Its address is 200 West Street, 15th Floor, New York, NY 10282. The sole member of GSSG Holdings LLC is The Goldman Sachs Group, Inc.

The Goldman Sachs Group, Inc. is a publicly traded Delaware corporation with a principal business in investment activities. Its address is 200 West Street, 15th Floor, New York, NY 10282. No individual or entity holds a voting or equity interest of 10% or greater in The Goldman Sachs Group, Inc.

Section III - Ardea Lima LP

Ardea Lima LP is a Delaware limited partnership with a principal business in investment activities. Its address is 10 Hudson Yards, 40th Floor, New York, NY 10001. The sole general partner of Ardea Lima LP is Ardea Lima GP LLC. The only limited partner of Ardea Lima LP who will hold an equity interest of 10% or greater in NOC will be Ingleside LMG, LLC, which will hold an indirect 13.35% equity interest in NOC. As a limited partner, Ingleside LMG, LLC holds no voting or control interest in Ardea Lima LP and, therefore, holds no indirect voting interest in NOC.

Section IV - Ardea Lima GP LLC

Ardea Lima GP LLC is a Delaware limited liability company with a principal business in investment activities. Its address is 10 Hudson Yards, 40th Floor, New York, NY 10001. The sole member of Ardea Lima GP LLC will be Ardea Capital Partners GP LLC.

Ardea Capital Partners GP LLC is a Delaware limited liability company with a principal business in investment activities. Its address is 10 Hudson Yards, 40th Floor, New York, NY 10001. Ardea Capital Partners GP LLC is controlled jointly by Marc Saiontz and Ardea Holdings LP. No other individual or entity will hold an ownership interest in Ardea Capital Partners GP LLC that will result in an indirect 10% or greater ownership interest in NOC.

Marc Saiontz is a U.S. citizen. His address is 10 Hudson Yards, 40th Floor, New York, NY 10001.

Ardea Holdings LP is a Delaware limited partnership with a principal business in investment activities. Its address is 10 Hudson Yards, 40th Floor, New York, NY 10001. The sole general partner of Ardea Holdings LP is Ardea GP LLC. No other individual or entity will hold an ownership interest in Ardea Holdings LP that will result in an indirect 10% or greater ownership interest in NOC.

Ardea GP LLC is a Delaware limited liability company with a principal business in investment activities. Its address is 10 Hudson Yards, 40th Floor, New York, NY 10001. Ardea GP LLC is controlled by Christopher A. Cole, a U.S. citizen, with an address of 10 Hudson Yards, 40th Floor,

New York, NY 10001. No other individual or entity will hold an ownership interest in Ardea GP LLC that will result in an indirect 10% or greater ownership interest in NOC.

Section V - Ingleside LMG, LLC

Ingleside LMG, LLC is a Delaware limited liability company with a principal business in investment activities. Its address is: c/o Ingleside Investors, 12 East 49th Street, 41st Floor, New York, NY 10017. Other than A.C. Israel Enterprises, Inc., which will hold 100% of the voting interests and 85% or more of the equity interests of Ingleside LMG, LLC (and, thus, at least an indirect 11.4% equity interest in NOC), no other member of the company will hold an indirect 10% or greater ownership interest in NOC.

A.C. Israel Enterprises, Inc. is a Delaware corporation with a principal business in investment activities. Its address is: c/o Ingleside Investors, 12 East 49th Street, 41st Floor, New York, NY 10017. The corporation is controlled by two trusts, each of which controls 50% of the corporation's voting stock. No shareholder of A.C. Israel Enterprises, Inc. will hold an equity interest in the company that will result in an indirect 10% or greater equity ownership interest in NOC.

The two trusts controlling the voting stock of A.C. Israel Enterprises, Inc. are (i) the Thomas C. Israel 2016 UA Trust UTA dated February 18, 2016 ("Thomas Israel Trust") and (ii) the James C. Israel 2016 7B Trust UTA dated January 28, 2016 ("James Israel Trust"). The trustees of the Thomas Israel Trust are: Thomas C. Israel, Gregory H. Warner, Barry W. Gray, Peter C. Israel, and Emanuel Cherney. The trustees of the James Israel Trust are: James C. Israel, Thomas C. Israel, Gregory H. Warner, Barry W. Gray, and Emanuel Cherney. Each of the aforementioned trustees is a U.S. citizen. The address for the trusts and their respective trustees is: c/o Ingleside Investors, 12 East 49th Street, 41st Floor, New York, NY 10017.