

EXHIBIT 2

(Engagement Letter)

EVERCORE RESTRUCTURING

January 27, 2003

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, New York 10153
Attn: Ted S. Waksman, Esq.

US Unwired Inc.
IWO Holdings, Inc.
901 Lakeshore Drive
Lake Charles, LA 70601
Attn: Jerry E. Vaughn

Dear Ted and Jerry:

This letter confirms the understanding and agreement (the "Agreement") between Evercore Restructuring L.P. ("Evercore"), Weil, Gotshal & Manges LLP (the "Firm") and US Unwired Inc. ("USU"), IWO Holdings, Inc. ("IWO") and its other subsidiaries (together with USU and IWO, collectively, the "Company") regarding the retention of Evercore by the Firm, effective as of January 2, 2003 (the "Effective Date") to render financial advisory services for the purposes set forth herein. As used herein, the term "USU Group" shall mean the Company excluding IWO and its subsidiaries. Evercore acknowledges that the Company has also retained Brown Brothers Harriman & Company to provide financial advice to the Company.

Under this Agreement, Evercore will provide financial advisory services to the Firm on behalf of IWO in connection with the possible Restructuring of the liabilities of IWO (the "IWO Liabilities") and to the Firm on behalf of USU in connection with a renegotiation of its bank covenants and a possible Restructuring of certain liabilities of the USU Group (excluding the bond debt of USU (the "Excluded Debt"), the "USU Liabilities")) and will assist the Firm in analyzing, structuring, negotiating, and effecting such Restructurings or renegotiations pursuant to the terms and conditions of this Agreement. As used in this Agreement, the term "Restructuring" shall mean, collectively, any restructuring, reorganization (whether or not pursuant to Chapter 11 of the United States Bankruptcy Code) and/or recapitalization of USU or IWO affecting existing or potential debt obligations or other claims including, without limitation, senior debt, junior debt, trade claims, general unsecured claims, etc. but excluding the Excluded Debt (collectively, the "Obligations").

The financial advisory services to be rendered by Evercore include the following:

- (a) Assist in the evaluation of the Company's businesses and prospects;

- (b) Assist in the development of the long-term business plans of the Company and of IWO and related financial projections;
- (c) Assist in the development of financial data and presentations to USU's and IWO's Boards of Directors, various creditors (other than USU's bondholders) and other third parties;
- (d) Analyze the financial liquidity of the Company and of IWO separately and evaluate alternatives to improve such liquidity;
- (e) Analyze various restructuring scenarios and the potential impact of these scenarios on the value of the USU Group and of IWO separately and the recoveries of the stakeholders impacted by any Restructuring;
- (f) Provide strategic advice with regard to restructuring or refinancing the Obligations;
- (g) Evaluate the USU Group's and IWO's debt capacity and alternative capital structures;
- (h) Participate in negotiations among USU and IWO and their respective creditors (other than USU's bondholders), suppliers (including without limitation Sprint Corp.), lessors and other interested parties;
- (i) Advise USU and IWO and negotiate with USU's and IWO's bank lenders with respect to potential waivers or amendments of various credit facilities;
- (j) Assist in arranging debtor-in-possession ("DIP") financing for IWO and/or USU, as requested;
- (k) Provide expert witness testimony upon reasonable notice in any chapter 11 case in which IWO or USU Group is a debtor, subject to being retained by such debtor as contemplated herein; and
- (l) Provide such other advisory services as are customarily provided in connection with the analysis and negotiation of a Restructuring, as requested and mutually agreed.

Notwithstanding anything contained in this agreement to the contrary, Evercore shall have no responsibility for designing or implementing any initiatives to improve the Company's operations, profitability, cash management or liquidity. Evercore makes no representations or warranties about the Company's ability to (i) successfully improve its operations, (ii) maintain or secure sufficient liquidity to operate its business, or (iii) successfully complete a Restructuring or renegotiate its bank covenants. Evercore is retained under this Agreement solely to provide advice regarding a Restructuring and is not "crisis management."

The Company agrees to pay the following fees to Evercore for its financial advisory services; provided that any DIP Financing Fee shall be payable solely by the debtor or debtors to which such financing is to be extended; and provided further that the Restructuring Fee earned on account of services performed for IWO shall be payable solely by IWO and not by USU Group, and the Renegotiation Fee earned on account of services performed for the USU Group shall be payable solely by the USU Group and not by IWO:

- (i) a monthly advisory fee (the "Monthly Fee") in the amount of \$125,000 for each month through and including the fourth monthly anniversary of the Effective Date and \$100,000 for each month thereafter, in immediately available funds, with the first two Monthly Fees payable upon the execution of this Agreement by both parties and additional installments of such Monthly Fee payable in advance on each monthly anniversary of the Effective Date;
- (ii) a DIP financing fee for each DIP financing arranged by Evercore at the request of USU or IWO, as the case may be (each, a "DIP Financing Fee"), equal to the greater of \$100,000 or 0.5% of the total facility size of such DIP financing, payable upon receipt of a binding commitment letter for such a facility;
- (iii) upon the consummation of a Restructuring of the IWO Liabilities, an additional fee (the "Restructuring Fee") equal to \$1,750,000 payable in immediately available funds promptly upon the date of such consummation;
- (iv) upon the earlier of (A) the execution by USU and the requisite lenders under its bank credit agreement of an amendment, waiver, restatement or other modification of such credit agreement (or series of such modifications) that provides at least four consecutive fiscal quarters of more favorable covenants to USU, or (B) consummation of a Restructuring with respect to the USU Liabilities, a Renegotiation Fee of \$750,000 in immediately available funds promptly upon the date of such execution or consummation, as the case may be; provided, however, that the Company may, so long as it has not commenced a case under Title 11 of the United States Bankruptcy Code, condition such payment upon the avoidance of material dilution or elimination of the currently outstanding capital stock of USU;
- (v) except as otherwise provided herein, "consummation of a Restructuring" shall be understood to mean (i) the closing of all necessary permanent and non-temporary waivers, consents, amendments or restructuring agreements between USU or IWO, as the case may be and its creditors (excluding USU's bondholders) involving the non-temporary compromise of the face amount of its Obligations or the conversion of all or part of such Obligations into alternative securities, including equity, in the case of an out-of-court restructuring; or, (ii) the confirmation and consummation of a Plan of Reorganization for such Obligations pursuant to an order of the Bankruptcy Court, in the case of an in-court restructuring. If a Restructuring of the IWO Liabilities or USU Liabilities is

intended to be effected through an out-of-court transaction, the Restructuring Fee or Renegotiation Fee, as the case may be, shall be calculated, due and payable at closing thereof. If a Restructuring of the IWO Liabilities or USU Liabilities is intended to be effected through a pre-packaged Chapter 11 filing for which acceptances will be obtained prior to such filing, the Restructuring Fee or Renegotiation Fee, as the case may be, shall be calculated, due and payable when (i) a memorandum of understanding, voting agreement or other similar documentation shall have been executed by IWO or USU as the case may be, (ii) the Board of Directors of IWO or USU, as the case may be, shall have otherwise approved such a transaction and (iii) the solicitation of such acceptances has commenced. If a Restructuring of the IWO Liabilities or USU Liabilities is intended to be effected through a pre-negotiated Chapter 11 filing for which acceptances will not be solicited prior to such filing, one-half of the Restructuring Fee or Renegotiation Fee, as the case may be, shall be calculated, due and payable when (i) a memorandum of understanding, voting agreement or other similar documentation shall have been executed by IWO or USU as the case may be, and (ii) the Board of Directors of IWO or USU, as the case may be, shall have otherwise approved such a transaction; and

- (vi) reimbursement of all necessary and reasonable out-of-pocket expenses incurred during this engagement, including, but not limited to, travel and lodging, direct identifiable data processing and communication charges, courier services, working meals, reasonable fees and expenses of Evercore's counsel in connection with Evercore's retention and compensation, and other necessary expenditures, payable upon rendition of invoices setting forth in reasonable detail the nature and amount of such expenses. Notwithstanding the foregoing such out-of-pocket expenses shall not exceed fifty thousand dollars (\$50,000) without the prior written approval of the Company. In connection therewith the Company shall promptly pay Evercore or cause to be paid to Evercore a twenty-five thousand dollars (\$25,000) expense advance for which Evercore shall account upon termination of this Agreement.

It is understood by all parties that the Firm shall have no financial responsibility for any of the payments described in the foregoing paragraph or otherwise pursuant to this letter.

In the event that IWO or USU is or becomes a debtor under Chapter 11 of the Bankruptcy Code, the Company shall use its best efforts to promptly apply to the bankruptcy court having jurisdiction over the Chapter 11 case or cases (the "Bankruptcy Court") for the approval pursuant to sections 327 and 328 of the Bankruptcy Code of (A) this Agreement and (B) Evercore's retention by IWO or USU, as the case may be, under the terms of this Agreement and subject to the standard of review provided in section 328(a) of the Bankruptcy Code and not subject to any other standard of review under section 330 of the Bankruptcy Code. The Company shall supply Evercore with a draft of such application and any proposed order authorizing Evercore's retention sufficiently in advance of the filing of such application and proposed order to enable

Evercore and its counsel to review and comment thereon. Evercore shall have no obligation to provide any services under this Agreement in the event that IWO or USU becomes a debtor under the Bankruptcy Code unless Evercore's retention under the terms of this Agreement is approved under section 328(a) of the Bankruptcy Code by a final order of the Bankruptcy Court no longer subject to appeal, rehearing, reconsideration or petition for certiorari, and which order is acceptable to Evercore in all respects. Evercore acknowledges that in the event that the Bankruptcy Court approves its retention by IWO and/or USU, Evercore's fees and expenses shall be subject to the jurisdiction and approval of the Bankruptcy Court under section 328(a) of the Bankruptcy Code and any applicable fee and expense guideline orders, provided, however, that to the extent time records are required, Evercore will keep them in one-half hour increments. In the event that IWO and/or USU becomes a debtor under the Bankruptcy Code and Evercore's engagement hereunder is approved by the Bankruptcy Court, IWO and/or the USU Group, as the case may be, shall pay all fees and expenses of Evercore hereunder as promptly as practicable in accordance with the terms hereof. Prior to commencing a Chapter 11 case, the Company shall pay or cause to be paid all invoiced amounts to Evercore in immediately available funds by wire transfer.

With respect to Evercore's retention under sections 327 and 328 of the Bankruptcy Code, the Company acknowledges and agrees that Evercore's restructuring expertise as well as its capital markets knowledge, financing skills and mergers and acquisitions capabilities, some or all of which may be required by them during the term of Evercore's engagement hereunder, were important factors in determining the amount of the various fees set forth herein, and that the ultimate benefit to them of Evercore's services hereunder could not be measured merely by reference to the number of hours to be expended by Evercore's professionals in the performance of such services. The Company also acknowledges and agrees that the various fees set forth herein have been agreed upon by the parties in anticipation that a substantial commitment of professional time and effort will be required of Evercore and its professionals hereunder over the life of the engagement, and in light of the fact that such commitment may foreclose other opportunities for Evercore and that the actual time and commitment required of Evercore and its professionals to perform its services hereunder may vary substantially from week to week or month to month, creating "peak load" issues for the firm. In addition, given the numerous issues which Evercore may be required to address in the performance of its services hereunder, Evercore's commitment to the variable level of time and effort necessary to address all such issues as they arise, and the market prices for Evercore's services for engagements of this nature in an out-of-court context, the Company agrees that the fee arrangements hereunder (including the Monthly Fee, the DIP Financing Fee, the Renegotiation Fee and the Restructuring Fee) are reasonable under the standards set forth in 11 U.S.C. Section 328(a).

The advisory services and compensation arrangement set forth in this Agreement do not encompass other investment banking services or transactions that may be undertaken by Evercore at the request of the Firm, IWO or USU, including the arranging of debt or equity capital (except as provided above), advising the Firm, IWO or USU regarding merger, acquisition or disposition transactions, advising the Firm or USU concerning a potential Restructuring of the Excluded Debt, issuing fairness opinions, or any other specific services not

set forth in this Agreement. The terms and conditions of any such investment banking services, including compensation arrangements, would be set forth in a separate written agreement between Evercore and the appropriate party.

Except as contemplated by the terms hereof or as required by applicable law or legal process, Evercore shall keep confidential all material non-public information provided to it by or at the request of the Firm or the Company, and shall not disclose such information to any third party or to any of its employees or advisors except to those persons who have a need to know such information in connection with Evercore's performance of its responsibilities hereunder and who are advised of the confidential nature of the information and who agree to keep such information confidential.

The Firm or the Company will furnish or cause to be furnished to Evercore such information as Evercore believes appropriate to its assignment (all such information so furnished being the "Information"). The Firm and Company recognize and confirm that Evercore (a) will use and rely primarily on the Information and on information available from generally recognized public sources in performing the services contemplated by this Agreement without having independently verified the same, (b) does not assume responsibility for the accuracy or completeness of the Information and such other information, (c) is entitled to rely upon the Information without independent verification, and (d) will not make an appraisal of any assets in connection with its assignment.

In the event that the Information belonging to the Firm or the Company is stored electronically on Evercore's computer systems, Evercore shall not be liable for any damages resulting from unauthorized access, misuse or alteration of such information by persons not acting on its behalf, provided that Evercore exercises the same degree of care in protecting the confidentiality of, and in preventing unauthorized access to, the Firm's or the Company's information that it exercises with regard to its own most sensitive proprietary information.

Evercore may assign its rights and obligations under this Agreement (and the attached Indemnification Agreement) to an affiliate without consent of the Firm or the Company; provided that in connection with any such assignment such affiliate acknowledges Evercore's obligations hereunder and agrees to be bound thereby; and provided further, that the same partners continue to work on the assignment on behalf of such affiliate. Except as provided in the foregoing sentence, no party may assign its rights or obligations hereunder without the consent of the other parties.

Except as required by applicable law, any advice to be provided by Evercore under this Agreement shall not be disclosed publicly or made available to third parties (other than the Company's and IWO's other professional advisors or, if appropriate in the Company's or IWO's judgment, in any filings in its Chapter 11 proceeding) without the prior written consent of Evercore. All services, advice and information and reports provided by Evercore to the Company in connection with this assignment shall be for the sole benefit of the Company and shall not be relied upon by any other person.

The Firm and the Company acknowledge and agree that Evercore has been retained to act solely as financial advisor and does not in such capacity act as a fiduciary for the Company or any other person. Evercore shall act as an independent contractor, and any duties of Evercore arising out of its engagement pursuant to this Agreement shall be owed solely to the Firm and the Company.

In consideration of Evercore's agreement to provide financial advisory services in connection with this Agreement, the Company agrees to indemnify Evercore and its agents, representatives, members and employees. A copy of our standard form of indemnification agreement is attached to this Agreement as Attachment A.

In the event that, as a result of or in connection with Evercore's engagement, Evercore becomes involved in any legal proceeding or investigation or is required by government regulation, subpoena, or other legal process to produce documents, or to make its current or former personnel available as witnesses at deposition or trial, the Company will reimburse Evercore for the reasonable fees and expenses of its counsel incurred in responding to such a request. The Firm shall have no financial responsibility for any such reimbursement. Nothing in this paragraph shall affect in any way the obligations pursuant to the separate indemnification agreement attached hereto.

Evercore's engagement hereunder may be terminated upon 30 days' written notice without cause by either the Firm or Evercore; termination for cause by either party will occur forthwith. Notwithstanding the foregoing, (a) the provisions relating to the payment of fees and expenses accrued through the date of termination, the status of Evercore as an independent contractor, and the limitation as to whom Evercore shall owe any duties will survive any such termination, (b) any such termination shall not affect the obligations under the indemnification agreement attached as Attachment A, and (c) Evercore shall be entitled to the Restructuring Fee and Renegotiation Fee in the event that its engagement is terminated without cause and the transaction or transactions that give rise to such fee or fees is or are consummated at any time prior to the expiration of twelve full months following the termination of this Agreement.

Notwithstanding anything to the contrary provided elsewhere herein, none of the provisions of this Agreement shall in any way limit the activities of the private equity businesses of Evercore and its affiliates in their businesses distinct from the restructuring advisory business of Evercore provided that the Information is not shared with representatives of Evercore and its affiliates who are not involved in the restructuring advisory business of Evercore and that appropriate "Chinese wall" measures are taken to insure confidentiality. Notwithstanding the immediately preceding sentence, neither Evercore nor any of its affiliates shall purchase, advise any third-party regarding a purchase or otherwise participate in the purchase of the Company's stock, assets, debt, claims or securities without the prior written consent of the Company.

This Agreement (including the attached indemnification agreement) embodies the entire agreement and understanding between the parties hereto and supersedes all prior agreements and understandings relating to the subject matter hereof. If any provision of this Agreement is determined to be invalid or unenforceable in any respect, such determination will not affect such

provision in any other respect, which will remain in full force and effect. No waiver, amendment or other modification of this Agreement shall be effective unless in writing and signed by each party to be bound thereby. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York applicable to contracts executed in and to be performed in that state.

The Firm, the Company and Evercore hereby agree that any action or proceeding based hereon or arising out of Evercore's engagement hereunder, shall be brought and maintained exclusively in the courts of the State of New York located in the City and County of New York or in the United States District Court for the Southern District of New York, provided, if the Company commences a Chapter 11 case, all legal proceedings pertaining to this engagement arising after such case is commenced may be brought in the Bankruptcy Court handling such case. The Company and Evercore irrevocably submit to the jurisdiction of the courts of the State of New York located in the City and County of New York and the United States District Court for the Southern District of New York and appellate courts from any thereof for the purpose of any action or proceeding based hereon or arising out of Evercore's engagement hereunder and irrevocably agrees to be bound by any judgment rendered thereby in connection with such action or proceedings. The Company and Evercore hereby irrevocably waive, to the fullest extent permitted by law, any objection they may have or hereafter may have to the laying of venue of any such action or proceeding brought in any such court referred to above and any claim that such action or proceeding has been brought in an inconvenient forum and agrees not to plead or claim the same.

[Signature page follows]

US Unwired Inc.
January 27, 2003
Page 9

Please confirm that the foregoing correctly sets forth our agreement by signing and returning to Evercore the duplicate copy of this Agreement and the indemnification agreement attached hereto as Attachment A.

Very truly yours,

EVERCORE RESTRUCTURING L.P.

By: EVERCORE RESTRUCTURING L.L.C.
General Partner

By: 
Managing Member

Accepted and Agreed to as
of the date first written above:

WEIL, GOTSHAL & MANGES LLP

By: 
Name: Ted S. Waksman
Title: Partner

US UNWIRED INC.

By: 
Name: Jerry E. Vaughn
Title: Chief Financial Officer

IWO HOLDINGS, INC.

By: 
Name: Jerry E. Vaughn
Title: Chief Financial Officer

EVERCORE RESTRUCTURING

US Unwired Inc.
January 27, 2003
Page 9

Please confirm that the foregoing correctly sets forth our agreement by signing and returning to Evercore the duplicate copy of this Agreement and the indemnification agreement attached hereto as Attachment A.

Very truly yours,


EVERCORE RESTRUCTURING L.P.

By: EVERCORE RESTRUCTURING L.L.C.
General Partner

By: 
Managing Member

Accepted and Agreed to as
of the date first written above:

WEIL, GOTSHAL & MANGES LLP

By: 
Name: Ted S. Waksman
Title: Partner

US UNWIRED INC.

By: _____
Name: Jerry E. Vaughn
Title: Chief Financial Officer

IWO HOLDINGS, INC.

By: _____
Name: Jerry E. Vaughn
Title: Chief Financial Officer

EVERCORE RESTRUCTURING

ATTACHMENT A

Evercore Restructuring L.P.
65 East 55th Street
New York, New York 10022
Attention: Mr. Anthony Grillo

INDEMNIFICATION AGREEMENT

Gentlemen:

This letter will confirm that our attorneys, Weil, Gotshal & Manges LLP ("Firm") have engaged Evercore Restructuring L.P. ("Evercore") to advise and assist the Firm in connection with the matters referred to in the letter of agreement dated as of January 27, 2003 (the "Engagement Letter"). In consideration of your agreement to accept such engagement, we agree jointly and severally to indemnify and hold harmless you and your affiliates and your and their respective partners (both general and limited), members, officers, directors, employees and agents and each other person, if any, controlling you or any of your affiliates (you and each such other person being an "Indemnified Party") from and against any losses, claims, damages, expenses and liabilities whatsoever, whether they be joint or several, related to, arising out of or in connection with the engagement (the "Engagement") under the Engagement Letter and to reimburse each Indemnified Party for all reasonable expenses (including reasonable fees, expenses and disbursements of counsel) as they are incurred in connection with investigating, preparing, pursuing, defending or assisting in the defense of any action, claim, suit, investigation or proceeding related to, arising out of or in connection with the Engagement or this agreement, whether or not pending or threatened, whether or not any Indemnified Party is a party, whether or not resulting in any liability and whether or not such action, claim, suit, investigation or proceeding is initiated or brought by us. We will not, however, be liable under the foregoing indemnification provision for any losses, claims, damages or liabilities (or expenses relating thereto) that are finally judicially determined by a court of competent jurisdiction to have resulted from the bad faith, gross negligence or willful misconduct of Evercore. We also agree that no Indemnified Party shall have any liability (whether direct or indirect, in contract or tort or otherwise) to us or our owners, parents, affiliates, security holders or creditors for or in connection with the Engagement except for any such liability for losses, claims, damages or liabilities incurred by us that are finally judicially determined by a court of competent jurisdiction to have resulted from the bad faith, gross negligence or willful misconduct of Evercore.

If the indemnification provided for in the preceding paragraph is for any reason unavailable to an Indemnified Party in respect of any losses, claims, damages or liabilities referred to herein, then, in lieu of indemnifying such Indemnified Party hereunder, we shall contribute to the amount paid or payable by such Indemnified Party as a result of such losses, claims, damages or liabilities (and expenses relating thereto) (i) in such proportion as is

appropriate to reflect the relative benefits received (or anticipated to be received) by you, on the one hand, and us, on the other hand, from the Engagement or (ii) if and only if the allocation provided by clause (i) above is for any reason not available, in such proportion as is appropriate to reflect not only the relative benefits referred to in such clause (i) but also the relative fault of each of you and us, as well as any other relevant equitable considerations; provided, however, to the extent permitted by applicable law, in no event shall your aggregate contribution to the amount paid or payable exceed the aggregate amount of fees actually received by you under the Engagement Letter. For the purposes of this agreement, the relative benefits to us and you of the Engagement shall be deemed to be in the same proportion as (a) the total value paid or contemplated to be paid or received or contemplated to be received by us, our security holders and our creditors in the transaction or transactions that are subject to the Engagement, whether or not any such transaction is consummated, bears to (b) the fees paid or to be paid to Evercore under the Engagement Letter.

Neither party to this agreement will, without the prior written consent of the other party (which consent will not be unreasonably withheld), settle or compromise or consent to the entry of any judgment in any pending or threatened claim, action, suit or proceeding in respect of which indemnification may be sought hereunder (a "Judgment"), whether or not we or any Indemnified Party is an actual or potential party to such claim, action, suit or proceeding. In the event that we seek to settle or compromise or consent to the entry of any Judgment, we agree that such settlement, compromise or consent shall include an unconditional release of Evercore and each other Indemnified Party hereunder from all liability arising out of such claim, action, suit or proceeding.

Promptly after receipt by an Indemnified Party of notice of any complaint or the commencement of any action or proceeding with respect to which indemnification is being sought hereunder, such person will notify us in writing of such complaint or of the commencement of such action or proceeding, but failure to so notify us will not relieve us from any liability which we may have hereunder or otherwise, except to the extent that such failure materially prejudices our rights. If we so elect or are requested by such Indemnified Party, we will assume the defense of such action or proceeding, including the employment of counsel reasonably satisfactory to Evercore and the payment of the fees and disbursements of such counsel.

In the event, however, such Indemnified Party reasonably determines in its judgment that having common counsel would present such counsel with a conflict of interest or if we fail to assume the defense of the action or proceeding in a timely manner, then such Indemnified Party may employ separate counsel reasonably satisfactory to us to represent or defend it in any such action or proceeding and we will pay the reasonable fees and disbursements of such counsel; provided, however, that we will not be required to pay the fees and disbursements of more than one separate counsel for all Indemnified Parties in any jurisdiction in any single action or proceeding. In any action or proceeding the defense of which we assume, the Indemnified Party will have the right to participate in such litigation and to retain its own counsel at such Indemnified Party's own expense.

The foregoing reimbursement, indemnity and contribution obligations of the Company under this agreement shall be in addition to any rights that an Indemnified Party may have at common law or otherwise, and shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of the Company and such Indemnified Party.

The provisions of this agreement shall apply to the Engagement and any written modification of the Engagement and shall remain in full force and effect regardless of any termination or the completion of your services under the Engagement Letter.

This agreement and the Engagement Letter shall be governed by and construed in accordance with the laws of the state of New York applicable to contracts executed in and to be performed in that state.

Very truly yours,

US UNWIRED INC.

By: *Jeremy E. Vanciger*
Name: *Jeremy E. Vanciger*
Title: *CEO*

IWO HOLDINGS, INC.

By: *Jeremy E. Vanciger*
Name: *Jeremy E. Vanciger*
Title: *CEO*

Accepted and Agreed
to as of the date first
written above:

EVERCORE RESTRUCTURING L.P.

By: EVERCORE RESTRUCTURING L.L.C.
General Partner

By: *[Signature]*
Managing Member