

**EXHIBIT A**

**Engagement Letter**



(212) 340-8421

March 18, 2004

Mr. Robert W. Piper  
Chairman of the Board  
IWO Holdings, Inc.  
901 Lakeshore Drive, Floor 11  
Lake Charles, Louisiana 70601

Dear Robert:

This letter agreement ("Agreement") confirms that the Board of Directors of IWO Holdings, Inc. (the "Company") has retained Loughlin Meghji + Company ("LM+Co") effective March 18, 2004 to provide the services described herein.

#### LM+Co Services and Responsibilities

Due to a variety of operating, competitive and other reasons, the Company is experiencing difficulties in meeting its business plan targets. As a result, the Company is highly leveraged and unable to service its current level of debt. The Company has asked LM+Co, specifically its principal, James J. Loughlin, Jr. to (a) become the Chief Restructuring Officer ("CRO") of the Company; and specifically to (b) guide the Company's restructuring efforts, which may include, without limitation, managing the planning, process and emergence through a Chapter 11 proceeding under the US Bankruptcy Code (the "Bankruptcy Code"). It is understood that Mr. Loughlin, as CRO, will be the LM+Co contact with the company's management and Board of Directors.

The CRO may be asked, subject to D & O Insurance Coverage satisfactory to LM+Co being in place, to serve as an independent member of the Company's Board of Directors ("Board") during the Company's restructuring and bankruptcy period and upon emergence in accordance with the terms of a confirmed Chapter 11 plan. The CRO will report to the Company's Board and be subject to the Board's oversight and approval.



### Scope of Services

LM+Co shall perform the following services (the "Services") for the Company as required during the course of the engagement:

- Bankruptcy Planning
  - Supervise bankruptcy planning and preparation;
  - Negotiate and finalize a pre-arranged capital structure term sheet with senior creditors, bondholders and unsecured creditors;
  - Negotiate and finalize (i) a management agreement term sheet between U.S. Unwired and the Company, consistent with the terms previously agreed to; and (ii) modifications to the existing management compensation arrangement with U.S. unwired to appropriately compensate it for its effort in connection with the Company's restructuring, which the parties shall endeavor to resolve within 30 days from the effectiveness hereof;
  - Provide insight into treatment of the Sprint relationship and identification and treatment of other issues and relationships requiring immediate attention;
  - Provide insight to the Company and its counsel in the development and use of cash collateral arrangements, cash flow budget and first day motions;
  - Work with the Company, its counsel and other advisors to ensure a "soft landing" upon petition filing;
  - Provide insight to the Company in the development of public relations and a communication strategy for employees and supervise public relations for vendors, creditors and shareholders; and
  - Perform such other services and tasks as deemed appropriate by the Board.
- Bankruptcy Process
  - Supervise the preparation of a pre-arranged Chapter 11 plan and disclosure statement based on the negotiated restructuring term sheet;
  - Supervise the preparation of court-required schedules and statements, monthly bankruptcy court reporting and other monthly reports to various creditors;
  - Advise on appropriate programs relative to retention, compensation and severance of key personnel, as it relates to business strategy;



- Respond to any unsolicited purchase offers, including managing the due diligence data exchange;
- Ongoing management of the Company's various constituents' advisors and ongoing information requests;
- Assist in the development of debtor's view of enterprise valuation as an ongoing business and/or in a liquidation;
- Negotiate and manage documentation required to implement the exit from Chapter 11, including credit agreements, management agreement and any modifications of Sprint agreements;
- Manage costs and assist in adhering to cash flow budgets;
- Supervise the claims process;
- Testify where appropriate; and
- Perform such other services and tasks as deemed appropriate by the Board.

#### Deliverables

Materials prepared in connection with our engagement hereunder (the "Deliverables") may contain factual data, the interpretation of which may change over the project term as more information or better understanding becomes available. Any materials prepared by LM+Co are solely for the Company's confidential use as it relates to this matter, and may not be reproduced, summarized, referred to, disclosed publicly or given to any other person without our prior consent, which permission shall not be unreasonably withheld, provided that such permission shall not be required if the materials are required by law to be disclosed or for disclosure to creditors in connection with the negotiation of a restructuring plan.

#### Limitations on Services

LM+Co's Services are limited to those specifically noted in this Agreement and do not include accounting, auditing, tax related assistance, or other advisory services, except as specifically described herein. The accuracy and completeness of such information submitted by the Company to LM+Co for analysis, on which LM+Co relies and which will form the basis of LM+Co's conclusions, are the responsibility of the Company.



The Company acknowledges that it will remain at all times solely responsible for its financial projections (including preparation thereof), developing underlying assumptions and providing any disclosure related thereto. There will usually be differences between the projected and actual results, and those differences may be material. The Company understands and agrees that LM+Co will have no responsibility or liability relating to any such differences.

#### Company Responsibilities

In connection with LM+Co's provision of the Services, the Company shall perform those tasks and assume those responsibilities specified herein and as stated elsewhere in this Agreement (the "Company Responsibilities"). The Company understands that LM+Co's performance depends on the Company's timely and effective satisfaction of the Company Responsibilities hereunder and timely decisions and approvals by the Company. The Company shall promptly provide LM+Co with all decisions, approvals and acceptances as requested by LM+Co, and, further, LM+Co shall be entitled to rely on all such decisions and approvals of the Company in connection with the Services. Further, the Company understands that LM+Co is relying upon the information that the Company provides and, consequently, the Company warrants that all information (whether written or oral) and materials given or made available by it to LM+Co in order for LM+Co to provide the Services hereunder will be current, complete and accurate in all material respects, will not omit to state any material fact necessary in order to make the statements made in light of the circumstances under which made, not misleading, and will be updated on a reasonably timely basis. LM+Co's ability to perform acceptably under this Agreement is expressly conditioned and contingent upon the foregoing warranty.

In performing the Services hereunder, LM+Co will not be assuming the role of operating management. It is understood that any decision to select or implement LM+Co's recommendations or to act on LM+Co's advice will be solely within the Company's discretion and at the direction of the Board.

#### Project Assumptions

The Services and fees for this engagement are based upon the assumptions, representations and information supplied by the Company (the "Assumptions").

LM+Co's delivery of the Services and the fees charged depend on (i) the Company's timely and effective completion of the Company Responsibilities, (ii) the accuracy and completeness of the Assumptions, and (iii) timely decisions and approvals by the Company's management.



### Fees and Expenses

- a) **Retainer:** Simultaneously with the execution of this Agreement, the Company is paying LM+Co \$50,000.00 (the "Retainer"). The Retainer is not intended to be an estimate of the total fees and expenses to be paid to LM+Co during the course of the engagement. Rather, LM+Co shall hold the Retainer until the conclusion of this engagement, at which time the final billing shall be applied against it, with any excess being returned to the Company.
- b) **Compensation for Services as CRO:** As compensation for James J. Loughlin Jr. serving as the Company's CRO, the Company shall pay LM+Co non-refundable professional fees of \$50,000 per month (the "Monthly Fee"), payable in advance by wire transfer, on the first day of each month hereafter, commencing April 2004. In addition, should the CRO, subject to the approval of the Board, determine that additional staffing from LM+Co is required to carry out his responsibilities; the Company shall pay LM+Co non-refundable professional fees based on the actual hours incurred by LM+Co professionals for these matters. Hourly rates for professional services for LM+Co staff are attached as annex B hereto. The CRO will seek to minimize any duplication of effort on behalf of work being performed or already completed by Company personnel and its other advisors.
- c) **Value Added Adjustment:** As further compensation, the Company shall pay LM+Co an additional amount to be agreed upon by the Company and LM+Co (the "Value Added Adjustment"). The determination of the Value Added Adjustment will be a qualitative assessment after consideration of the following factors: (i) the complexity of the Restructuring Transaction and the Services provided, (ii) the quality of advice, (iii) the value added to the engagement by LM+Co (including the value obtained for creditors, should the Company file for relief under Chapter 11 of the Bankruptcy Code) and (iv) current comparable market compensation for the type of services contemplated hereunder. The Company shall pay LM+Co, by wire transfer, the Value Added Adjustment immediately upon the earlier of (a) consummation of a plan under Chapter 11 of the Bankruptcy Code or (b) completion of an out of court restructuring or (c) the closing of a permanent sale of the Company. The Value Added Adjustment shall be paid if LM+Co's engagement under this Agreement shall have been terminated prior to such closing, provided such termination was not for cause pursuant to the last paragraph of the Section entitled "Bankruptcy Court" or more than 12 months prior to such closing and subject to the requirement that the amount of the Value Added Adjustment must be agreed upon by the Company and LM+Co.
- d) **Out-of-Pocket Expenses:** The Company agrees to reimburse LM+Co promptly from time to time upon request for its reasonable out-of-pocket expenses incurred in connection with this Agreement.



### Termination of Engagement

Each of the Company and LM+Co shall have the right to terminate LM+Co's Services upon 30 days' prior written notice to the other. Upon such termination, the Company shall remain obligated to pay LM+Co (i) the Monthly Fee prorated to the effective date of the termination, (ii) all Out-of-Pocket expenses hereunder incurred on or before the effective date of such termination, and (iii) subject to the paragraph relating thereto, the Value Added Adjustment (collectively, the "Fees Through the Date of Termination"). In addition, the Indemnification and Statement of Limitation provisions contained in Annex A hereto shall survive any such termination and are incorporated herein by reference and made a part of this Agreement. LM+Co shall refund to the company any excess payments including any unearned advance payment of the Monthly Fee on a prorated basis, and shall cooperate with the company in achieving an orderly transition.

### Conflicts

While LM+Co represents a number of IWO's lenders on other matters unrelated to IWO, LM+Co is not aware of any business relationship it has that creates a potential conflict of interest with the Company, based on its current knowledge of the Company. Should any potential conflict pertaining to LM+Co's engagement hereunder come to the attention of either party hereto, such party shall immediately advise the other. Each of the company and LM+Co reserves the right to terminate this engagement at any time, if a conflict of interest arises or becomes known to it that, in its judgment, would impair LM+Co's ability to perform the Services objectively. However, LM+Co agrees to accept no engagement after the date hereof that, at the time of the engagement, could reasonably be foreseen to involve such a conflict.

### Confidentiality

Any information supplied to LM+Co in connection with this Agreement shall be deemed to be confidential unless designated by the Company as not confidential, and LM+Co agrees to: (i) protect the confidential information in a reasonable and appropriate manner and in accordance with any applicable professional standards; (ii) use confidential information only to perform its obligations under this Agreement; and (iii) reproduce confidential information only as required to perform its obligations under this Agreement. This paragraph shall not apply to information that is (a) publicly known, (b) already known to LM+Co from a source other than the Company, who is under no obligation of confidentiality to the Company, or (c) independently developed without using any confidential information.



Confidential information may be disclosed pursuant to a subpoena or other valid legal or administrative process only after LM+ Co has provided the Company notice of such process and with an opportunity to quash, modify, or otherwise contest such process (and LM+Co shall cooperate with such efforts, at the Company's expense), and only insofar as is necessary to comply with such process. LM+Co retains the right in any event to use for any purpose whatsoever the ideas, concepts, techniques, industry data and know-how used or developed in the course of this Agreement, except in each case, to the extent that the foregoing constitutes confidential information. Each party agrees that, to the extent consistent with the confidentiality provisions set forth in this Agreement, any document or information contemplated by this Agreement may be communicated by fax, e-mail (including e-mail exchanged via Internet media) and voicemail communications as well as other means of communication used or accepted by the other.

#### Bankruptcy Court

In the event the Company files for relief under Chapter 11 of the Bankruptcy Code, (a) the Company shall file an appropriate retention application prepared in consultation with LM+Co as to matters relating to our retention by the Company and provision of Services as contemplated hereunder, promptly after commencement of the bankruptcy case, which seeks the approval of the immediate assumption of this Agreement by the Company, (b) this Agreement shall be subject to the entry of a final order of the Court approving the assumption of this Agreement, and (c) LM+Co shall not be required to perform any additional Services under this Agreement until the entry of the Court's order approving the assumption of this Agreement or, if this Agreement is deemed not to be an executory contract, an order authorizing the employment of LM+Co under the terms of this Agreement.

In any event, the order approving the Company's assumption of this Agreement or, if this Agreement is deemed not to be an executory contract, the order authorizing the engagement of LM+Co must be acceptable to LM+Co, in its reasonable discretion.

If the Court's order is not obtained (or is later terminated or set aside for any reason), either party may terminate this Agreement, and the Company shall pay LM+Co all fees through the date of termination, unless prohibited from doing so by the Bankruptcy Code or order of the Bankruptcy Court, and the Company shall have no further obligations under this Agreement (including payment of the Value Added Adjustment), except under the Indemnification and Statement of Limitation provisions contained in Annex A hereto, which shall survive any such termination.

#### No Brokers

The Company acknowledges that there are no brokers, representatives, or other persons that have an interest in compensation due to LM+Co relating to the Services pursuant to this Agreement.





Additional Engagements

It is understood and agreed that, in connection with LM+Co's engagement by the Company under this Agreement, the Company may desire to engage LM+Co in one or more additional capacities, and that the terms of any such additional engagement may be embodied in one or more separate agreements acceptable to the Company and LM+Co

Complete Agreement; Amendments; Governing Law; Sole Benefit

This Agreement (including all Annexes) (a) constitutes the entire agreement of the parties with respect to the subject matter hereof and supersedes any other prior communications, understandings and agreements (both written and oral) between the parties with respect to the subject matter hereof, and (b) may be modified, amended or supplemented only by written agreement between the parties hereto.

This Agreement and all controversies arising from or related to performance hereunder shall be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to such State's conflict of laws principles. The parties hereby submit to the jurisdiction of and venue in the federal and state courts located in the city of New York and waive any right to trial by jury in connection with any dispute related to this Agreement or any matter contemplated hereby.

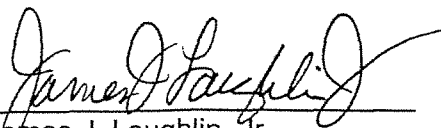
This Agreement has been and is made solely for the benefit of the Company, LM+Co, and the Indemnified Parties, and their respective successors and assigns, and no other person or entity shall acquire or have any right under or by virtue of this Agreement.


Please confirm the foregoing is in accordance with your understanding by signing and returning a copy of this Agreement, whereupon it shall become binding and enforceable in accordance with its terms.

Accepted and Agreed to this 19th day of March, 2004

Loughlin Meghji + Company

IWO Holdings, Inc.

By   
James J. Loughlin, Jr.  
Principal

By   
Robert W. Piper  
President, CEO and Chairman



**ANNEX A**  
**Page 1 of 2**

**INDEMNIFICATION and STATEMENT OF LIMITATIONS**

As LM+Co is performing the Services for the benefit of the Company, the Company shall, upon receipt of written notice, indemnify LM+Co and its affiliates (including past, present or future partners, principals and personnel of each of them) (collectively called the "Indemnified Persons") against all costs, fees, expenses, damages, and liabilities (including defense costs) associated with any third party claim relating to or arising as a result of the Services ("Losses"), the Company's use or disclosure of the Deliverables, or this Agreement. This provision is intended to apply regardless of the nature of any claim (including contract, statute, any form of negligence, whether of the Company, LM+Co, or others, tort, strict liability or otherwise), except to the extent such Losses are determined to be the result of LM+Co's gross negligence or willful misconduct.

The Company shall not, without LM+Co's prior written consent, settle, compromise, or consent to the entry of any judgment in any pending or threatened claim, action, or proceeding in respect of which indemnification could be sought hereunder (whether or not LM+Co or any other Indemnified Person is an actual or potential party to such claim, action, or proceeding), if such settlement, compromise, or consent does not include an unconditional release of each Indemnified Person from all liability arising out of such claim, action, or proceeding. Promptly after receipt by any person claiming the benefit of this provision of notice of its involvement in any action, proceeding, or investigation, such person shall, if a claim in respect thereof is to be made against the Company under the preceding paragraph, notify the Company in writing of such involvement. The Company and its counsel, who shall be reasonably satisfactory to the Indemnified Person, shall be entitled to participate therein with the Indemnified Person and its counsel. To the extent it wishes, the Company shall be entitled to assume the defense of any action that is the subject of the preceding sentence with counsel reasonably satisfactory to the Indemnified Person, and, if it elects to do so, the Company shall be thereafter relieved of any further obligation for the payment of the fees and expenses of the Indemnified Person's counsel, provided, however, that the Indemnified Person shall be entitled to continued separate counsel at such Indemnified Person's own expense.

In the event that any LM+Co personnel are requested or required to appear as a witness in connection with any action, claim or proceeding for which indemnification is available hereunder, the Company shall reimburse LM+Co for all reasonable out-of-pocket expenses incurred by it in connection with such personnel appearing and preparing to appear as a witness, including, without limitation, the reasonable fees and disbursements of its legal counsel, and to compensate LM+Co in an amount to be mutually agreed upon per person per day for each day that such personnel is involved in preparation, discovery proceedings or testimony pertaining to such action, claim or proceeding.



**ANNEX A**  
Page 2 of 2

LM+Co's total aggregate liability to the Company relating to this Agreement shall in no event exceed the fees LM+Co receives hereunder for the portion of the work giving rise to liability, except for liability for gross negligence or willful misconduct, which will not be so limited. In no event shall LM+Co have any responsibility for any special, consequential, incidental or exemplary damages or loss (nor any lost profits, savings or business opportunity). This paragraph shall apply regardless of the nature of any claim(s) (including contract, statute, any form of negligence, tort, strict liability or otherwise), regardless of any failure of the essential purpose of any remedy and whether or not LM+Co was advised of the possibility of the damage or loss asserted, but shall not apply to the extent finally determined to be prohibited by applicable law.

The Indemnification and Limitation of Liability provisions contained in this Annex A shall survive the termination or expiration of this Agreement for any reason.

Confirmed and Agreed to the  
14 day of March, 2004

IWO Holdings, Inc.

By:

A handwritten signature in black ink, appearing to read 'R. Piper', written over a horizontal line.

Robert W. Piper  
President, CEO and Chairman



**ANNEX B**

Page 1 of 1

Hourly rates for professional services shall be billed as follows:

(i) Partners	\$575
(ii) Managing Directors	\$495
(iii) Directors	\$375
(iv) Senior Associates	\$325
(v) Associates	\$275

From time to time in the normal course of business LM+Co. may adjust its monthly billing rates, subject to the approval of the Board of Directors of IWO Holdings, Inc.

August 12, 2004

Mr. Robert W. Piper  
Chairman of the Board  
IWO Holdings, Inc.  
901 Lakeshore Drive, Floor 11  
Lake Charles, LA 70601

Gentlemen:


This letter amends the letter agreement between us dated March 18, 2004 as follows:

1. The first two sentences of paragraph C on page 5 are hereby deleted, and the following is substituted therefor: "As further compensation, the Company shall pay LM+Co an additional amount (the "Value Added Adjustment") equal to (i) \$1,500,000.00, reduced (but in no case shall the Value Added Adjustment be less than \$1,000,000.00) by (ii) 50% of the aggregate of all Monthly Fees paid in respect of each month, following the sixth full calendar month, in the period (if any) from the Company's filing for relief under Chapter 11 of the Bankruptcy Code through the confirmation of a Plan of Reorganization of the Company under Chapter 11 of the Bankruptcy Code."
2. In the last sentence of paragraph C on page 5, delete everything after "Bankruptcy Court" and before the period.

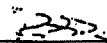
Except as set forth above, the letter agreement between us dated March 18, 2004 remains in full force and effect.

Please confirm the foregoing is in accordance with your understanding by signing and returning a copy of this amendment, whereupon it shall become binding and enforceable in accordance with its terms.

LOUGHLIN MEGUIR + COMPANY

By:   
James J. Loughlin, Jr.  
Principal

IWO HOLDINGS, INC

By:   
Robert W. Piper  
Chairman of the Board