

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **September 30, 2010**

ATLANTIC TELE-NETWORK, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other
jurisdiction of incorporation)

001-12593
(Commission File Number)

47-0728886
(IRS Employer
Identification No.)

600 Cummings Center
Beverly, MA 01915
(Address of principal executive offices and zip code)

(978) 619-1300
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry into a Material Definitive Agreement.

On September 30, 2010, Atlantic Tele-Network, Inc. (the "Company") entered into a Second Amended and Restated Credit Agreement between the Company, as Borrower, certain of the Company's subsidiaries, as Guarantors, CoBank, ACB ("CoBank"), as Administrative Agent, Arranger, Swingline Lender, an Issuing Lender and a Lender, and the other Lenders named therein. The credit agreement provides for a \$370.2 million credit facility, consisting of a \$72.0 million term loan A (the "Term Loan A"), a \$148.1 million term loan B (the "Term Loan B"), a \$50.0 million term loan C (the "Term Loan C") and a \$100.0 million revolver loan (the "Revolver Loan," and together with the Term Loan A, the Term Loan B and the Term Loan C, the "Credit Facility").

Upon the closing of the Credit Facility, \$72.0 million under the Term Loan A and \$148.1 million under the Term Loan B remained outstanding from the Company's prior credit facility. Also upon the closing of the Credit Facility, the Company drew down \$50.0 million under the Term Loan C, a portion of which was used to repay outstanding borrowings under the Company's prior revolving loan. The Company currently has no borrowings outstanding under the Revolver Loan, of which the Company may use up to \$10.0 million for standby or trade letters of credit and may use up to \$10 million under a swingline sub-facility to the Revolver Loan (the "Swingline Facility").

The Term Loan A, Term Loan B and Term Loan C each mature on September 30, 2014, unless accelerated pursuant to an event of default, as described below. The Revolver Loan matures on September 10, 2014, unless accelerated pursuant to an event of default, as described below. Amounts borrowed under the Term Loan A, Term Loan B, Term Loan C and the Revolver Loan bear interest at a rate equal to, at the Company's option, either (i) the London Interbank Offered Rate (LIBOR) plus an applicable margin ranging between 3.50% to 4.75% or (ii) a base rate plus an applicable margin ranging from 2.50% to 3.75% (or, in the case of amounts borrowed under the Swingline Facility, an applicable margin ranging from 2.00% to 3.25%). The base rate is equal to the higher of (i) 1.50% plus the higher of (x) the one-week LIBOR and (y) the one-month LIBOR; and (ii) the prime rate (as defined in the credit agreement). The

applicable margin is determined based on the ratio of the Company's indebtedness (as defined in the credit agreement) to its EBITDA (as defined in the credit agreement). Under the terms of the Credit Facility, the Company must also pay a fee ranging from 0.50% to 0.75% of the average daily unused portion of the Revolver Loan over each calendar quarter, which fee is payable in arrears on the last day of each calendar quarter.

All amounts outstanding under the Revolver Loan will be due and payable upon the earlier of the maturity date or the acceleration of the loan upon an event of default. Amounts outstanding under the Term Loan A and the Term Loan B became due and payable on September 30, 2010 in quarterly payments equal to 1.25% of the initial principal amount outstanding under each loan, increasing to 2.50% of the initial principal amount outstanding commencing on March 31, 2012. Amounts outstanding under the Term Loan C will be due and payable commencing on December 31, 2010 in quarterly payments equal to \$250,000. Remaining balances on each of the Term Loan A, Term Loan B and Term Loan C will be due and payable upon maturity, unless the loans are accelerated upon an event of default.

Certain of the Company's domestic subsidiaries are guarantors of the Company's obligations under the Credit Facility. Further, the Company's obligations are secured by (i) a first priority, perfected lien on substantially all the property and assets of the Company and the guarantor subsidiaries, including its principal wholly-owned domestic operating subsidiaries and (ii) a pledge of 100% of the Company's equity interests in certain domestic subsidiaries and up to 65% of the equity interests outstanding of certain foreign subsidiaries, in each case, including the Company's principal operating subsidiaries.

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The Credit Facility contains customary representations, warranties and covenants, including covenants by the Company limiting additional indebtedness, liens, guaranties, mergers and consolidations, substantial asset sales, investments and loans, sale and leasebacks, transactions with affiliates and fundamental changes. In addition, the Credit Facility contains financial covenants by the Company (as further defined in the credit agreement) that (i) impose a maximum ratio of indebtedness to EBITDA, (ii) require a minimum ratio of EBITDA to cash interest expense, (iii) require a minimum ratio of equity to consolidated assets and (iv) require a minimum ratio of EBITDA to fixed charges.

The Credit Facility provides for events of default customary for credit facilities of this type, including but not limited to non-payment, defaults on other debt, misrepresentation, breach of covenants, representations and warranties, insolvency and bankruptcy. After the occurrence of an event of default and for so long as it continues, the administrative agent or the requisite lenders (as defined in the credit agreement) may increase the interest rate then in effect on all outstanding obligations by 2.0%. Upon an event of default relating to insolvency, bankruptcy or receivership, the amounts outstanding under the Credit Facility will become immediately due and payable and the lender commitments will be automatically terminated. Upon the occurrence and continuation of any other event of default, the administrative agent and/or the requisite lenders (as defined in the credit agreement) may accelerate payment of all obligations and terminate the lenders' commitments under the Credit Facility.

The foregoing description is only a summary of the provisions of the Credit Facility and is qualified in its entirety by the terms of the credit agreement, a copy of which is filed herewith as Exhibit 10.1 and incorporated herein by reference.

On September 30, 2010, the Company issued a press release announcing that it had entered into the Credit Facility. A copy of the press release is furnished herewith as Exhibit 99.1.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth in Item 1.01 regarding the Company's entry into, and borrowings under, the Credit Facility is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

- 10.1 Second Amended and Restated Credit Agreement dated as of September 30, 2010 by and among Atlantic Tele-Network, Inc., as Borrower, CoBank, ACB, as Administrative Agent, Arranger, Swingline Lender, an Issuing Lender and a Lender, the Guarantors named therein, and the other Lenders named therein.
- 99.1 Press Release of the Company, dated September 30, 2010.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ATLANTIC TELE-NETWORK, INC.

By: /s/ Justin D. Benincasa
Justin D. Benincasa
Chief Financial Officer

Dated: October 1, 2010

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**Exhibit
Number**

Description of Exhibit

- | | |
|------|---|
| 10.1 | Second Amended and Restated Credit Agreement dated as of September 30, 2010 by and among Atlantic Tele-Network, Inc., as Borrower, CoBank, ACB, as Administrative Agent, Arranger, Swingline Lender, an Issuing Lender and a Lender, the Guarantors named therein, and the other Lenders named therein. |
| 99.1 | Press Release of the Company, dated September 30, 2010. |

SECOND AMENDED AND RESTATED CREDIT AGREEMENT

DATED AS OF September 30, 2010,

among

ATLANTIC TELE-NETWORK, INC.,

as Borrower,

each of the

GUARANTORS

referred to herein,

COBANK, ACB,

as Administrative Agent, Arranger, Swingline Lender, an Issuing Lender and a Lender,

and

the other Lenders referred to herein

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SECOND AMENDED AND RESTATED CREDIT AGREEMENT

This **SECOND AMENDED AND RESTATED CREDIT AGREEMENT** is entered into as of September 30, 2010 (the “**Second Amendment Date**”), among **ATLANTIC TELE-NETWORK, INC.**, a Delaware corporation (“**Borrower**”), each of the Subsidiaries of Borrower which is or hereafter becomes a guarantor of the Secured Obligations (individually, a “**Guarantor**” and, collectively, the “**Guarantors**”; and together with Borrower, individually a “**Loan Party**” and, collectively, the “**Loan Parties**”), **COBANK, ACB** (individually, “**CoBank**”), as Administrative Agent, Arranger, Swingline Lender, an Issuing Lender and a Lender and the Lenders. Capitalized terms used and not otherwise defined herein shall have the meanings given to them in Subsection 10.1.

R E C I T A L S:

WHEREAS, Borrower, Administrative Agent and Lenders previously entered into a Credit Agreement, dated as of September 10, 2008 (as amended prior to January 20, 2010, the “**Prior Credit Agreement**”), pursuant to which Lenders extended certain financial accommodations to Borrower consisting of the Term Loan A Facility and the Revolver Facility, the proceeds of which were for working capital, to finance capital expenditures, to finance certain Permitted Acquisitions and Investments (each as defined therein) permitted thereunder, to finance certain Restricted Junior Payments (as defined therein) permitted thereunder, to support the issuance of Letters of Credit, to repay the then existing debt of Borrower, to finance certain costs associated with the Revolver Facility and the Term Loan A Facility and other lawful corporate purposes of Borrower and its Subsidiaries;

WHEREAS, Borrower, Administrative Agent and the Requisite Lenders under the Prior Credit Agreement and the Term Loan B Lenders entered into an Amended and Restated Credit Agreement, dated as of January 20, 2010 (as amended prior to the date hereof, the “**Existing Credit Agreement**”) pursuant to which the Prior Credit Agreement was amended and restated as described therein, including to add an Incremental Term Loan Facility under the Prior Credit Agreement designated as the Term Loan B under the Existing Credit Agreement, the proceeds of which Term Loan B were used to finance the Verizon Acquisition and certain costs associated with the Existing Credit Agreement; and

WHEREAS, the outstanding principal balance of the Term Loan A and the Term Loan B as of the date hereof (prior to giving effect to the September 30, 2010 repayments required by Subsection 1.6(A)(ii) and (iii)) are \$72,028,125.00 and \$148,125,000.00, respectively, and such Loans shall remain outstanding under this Agreement;

WHEREAS, the outstanding principal balance of the Revolver Loans as of the date hereof, together with accrued interest and fees, shall be repaid with a portion of the proceeds of the Term Loan C and the Revolver Loan Commitment shall be increased pursuant to the terms of this Agreement from \$75,000,000.00 to \$100,000,000.00;

Second Amended and Restated Credit Agreement/Atlantic Tele-Network, Inc.

WHEREAS, Borrower, Administrative Agent, the Revolver Lenders under the Existing Credit Agreement, the Requisite Lenders under the Existing Credit Agreement, and the Term Loan C Lenders have agreed to amend and restate the Existing Credit Agreement as described herein, including to increase the Revolver Loan Commitment by \$25,000,000.00, to add a \$10,000,000 Swingline Loan Commitment as a subfacility to the Revolver Facility, and to add an Incremental Term Loan Facility under the Existing Credit Agreement designated as the Term Loan C under this Agreement, substantially all of the proceeds of which Term Loan C will be used to refinance the outstanding principal balance of the Revolver Loans as of the date hereof and to fund capital expenditures; and

WHEREAS, the Loan Parties secured all of the Secured Obligations under the Prior Credit Agreement, the Existing Credit Agreement and the other Loan Documents (as defined in the Existing Credit Agreement) by granting to Administrative Agent, for the benefit of the Secured Parties, a first priority security interest in and lien upon all or substantially all of its respective then owned or thereafter acquired personal and real property (subject to the exceptions set forth in the Existing Credit Agreement and the other Loan Documents (as defined in the Existing Credit Agreement)) and the Secured Obligations under this Agreement and the other Loan Documents continue to be secured by virtue of such grant.

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree, and amend and restate the Existing Credit Agreement in its entirety, as follows:

SECTION 1 AMOUNTS AND TERMS OF FACILITIES

1.1 **Facilities.** Subject to the terms and conditions of this Agreement and in reliance upon the representations, warranties and covenants of the Loan Parties contained herein and in the other Loan Documents:

(A) **Revolver Facility.** Each Lender, severally and not jointly, has lent pursuant to the terms and conditions of the Existing Credit Agreement and agrees to lend to Borrower, from time to time during the period commencing on the date all conditions precedent set forth in Subsections 7.1 and 7.2 are satisfied or waived as provided herein and ending on the Business Day immediately preceding the Revolver Expiration Date, its Pro Rata Share of

each Revolver Loan (other than any Swingline Loan); provided that no Lender shall be required at any time to lend more than its respective Pro Rata Share of the Revolver Loan Commitment; and provided, further, that at any one time the aggregate principal amount of the Revolving Credit Obligations outstanding may not exceed the Revolver Loan Commitment. Within the limits of and subject to the Available Revolver Loan Commitment, this Subsection 1.1(A) and Subsections 1.6, 1.7 and 1.8, amounts borrowed under this Subsection 1.1(A) may be repaid or prepaid and, at any time up to and including the Business Day immediately preceding the Revolver Expiration Date, reborrowed.

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(B) Term Loan Facilities.

(i) Term Loan A Facility. Each Term Loan A Lender, severally and not jointly, has lent to Borrower its Pro Rata Share of the Term Loan A. Amounts of the Term Loan A that are repaid or prepaid may not be reborrowed.

(ii) Term Loan B Facility. Each Term Loan B Lender, severally and not jointly, has lent to Borrower its Pro Rata Share of the Term Loan B. Amounts of the Term Loan B that are repaid or prepaid may not be reborrowed.

(iii) Term Loan C Facility. Each Term Loan C Lender, severally and not jointly, agrees to lend to Borrower, in a single advance on the Second Amendment Date, its Pro Rata Share of the Term Loan C; provided all conditions precedent set forth in Subsections 7.1 and 7.2 are satisfied or waived as provided herein. Amounts borrowed under this Subsection 1.1(B)(iii) that are repaid or prepaid may not be reborrowed.

(C) Incremental Term Loan Facilities. Borrower and any one or more Lenders (including any Person not previously a Lender hereunder who executes and delivers a joinder agreement executed by Borrower, Administrative Agent, and such Lender, in form and substance reasonably acceptable to each of them), which Lenders are reasonably acceptable to Administrative Agent and to Borrower, may agree, upon at least 10 days' prior written notice to Administrative Agent, that such Lenders shall make one or more additional term loan facilities available to Borrower under this Subsection 1.1(C) (each, an "**Incremental Term Loan Facility**" and collectively, the "**Incremental Term Loan Facilities**"; each commitment thereunder an "**Incremental Term Loan Commitment**" and collectively, the "**Incremental Term Loan Commitments**"; and the loans thereunder, each, an "**Incremental Term Loan**" and collectively, the "**Incremental Term Loans**"). Any Incremental Term Loan Facility shall be documented by an amendment or supplement to this Agreement (or restatement hereof) signed by Borrower and the Lenders providing such Incremental Term Loan Commitments. Notwithstanding the foregoing: (i) the aggregate principal amount of all Incremental Term Loan Commitments shall not exceed \$50,000,000; (ii) the maturity date of any Incremental Term Loan Facility shall be no earlier than the maturity date of the Term Loan Facilities; (iii) the weighted average life of any Incremental Term Loan Facility shall be equal to or greater than the remaining weighted average life of the Term Loan Facilities, determined as of the initial funding date for such Incremental Term Loan Facility; (iv) to the extent that the applicable interest rate margins for any Incremental Term Loan Facility exceed by more than 0.25% the applicable interest rate margins for the existing Term Loan Facilities, determined as of the initial funding date for such Incremental Term Loan Facility, the applicable interest rate margins for the existing Term Loan Facilities shall be increased so that the interest rate margins on such Incremental Term Loan Facility and the existing Term Loan Facilities are equal; (v) any covenant or Event of Default applicable to the Incremental Term Loan Facility that is more restrictive than the equivalent covenant or Event of Default set forth in this Agreement shall be deemed to be applicable to the Loans hereunder; and (vi) no Default or Event of Default shall have occurred and be continuing or result after giving effect to any Incremental Term Loan Facility and the borrowings contemplated thereunder, and the Loan Parties shall be in pro forma compliance with the financial covenants contained in Section 4. The Lenders shall have no obligation, and shall have no right, to participate in any Incremental Term Loan Facility. Any

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new Lender providing an Incremental Term Loan Commitment shall for all purposes be a Lender party to the loan documentation and shall have all rights and obligations of a Lender.

(D) Notes. Upon any Lender's request, Borrower shall execute and deliver to such Lender a Revolver Note, a Term Loan A Note, a Term Loan B Note, and a Term Loan C Note, as applicable, each dated the Second Amendment Date, or, if later, the date of such request, in the principal amount of such Lender's Pro Rata Share of the Revolver Loan Commitment, the Term Loan A, the Term Loan B, and the Term Loan C, as applicable. Upon the request of any applicable Lender, Borrower shall execute and deliver to such Lender a separate note for each applicable Incremental Term Loan Facility, each dated the closing date of such Incremental Term Loan Facility, or, if later, the date of such request, in the principal amount of such Lender's Pro Rata Share of such Incremental Term Loan Commitment or Incremental Term Loan, as applicable. Upon Swingline Lender's request, Borrower shall execute and deliver to Swingline Lender a Swingline Note dated the Second Amendment Date, or, if later, the date of such request, in the amount of the Swingline Loan Commitment.

(E) Advances. Loans will be made available by wire transfer of immediately available funds; provided however, at any time during which the CoBank Cash Management Agreement is in effect, Swingline Loans will be made available as provided in the CoBank Cash Management Agreement. Wire transfers will be made to such account or accounts as may be authorized by Borrower. Advances under the Term Loan C are only available on the Second Amendment Date.

(F) Letters of Credit. The Revolver Loan Commitment shall, in addition to advances as Revolver Loans, be utilized, upon the request of Borrower, for the issuance of irrevocable standby or trade letters of credit (individually, a "**Letter of Credit**" and, collectively, the "**Letters of Credit**") by an Issuing Lender for the account of any Loan Party. Immediately upon the issuance by an Issuing Lender of a Letter of Credit, and without further action on the part of Administrative Agent or any Lenders, each Lender shall be deemed to have purchased from such Issuing Lender a participation in such Letter of Credit equal to such Lender's Pro Rata Share of the Revolver Loan Commitment of the aggregate amount available to be drawn under such Letter of Credit. Each Letter of Credit shall reduce the amount available under the Revolver Loan Commitment by the maximum amount capable of being drawn under such Letter of Credit.

(i) Maximum Amount. The aggregate amount of Letter of Credit Usage with respect to all Letters of Credit outstanding at any time for the account of Borrower or any other Loan Party may not exceed the Letter of Credit Sublimit; provided, however, that at any one time the aggregate principal amount of the Revolving Credit Obligations outstanding may not exceed the Revolver Loan Commitment. If at any time the aggregate amount of the Letter of Credit Usage exceeds the Letter of Credit Sublimit, Borrower shall reduce the aggregate amount of the Letter of

(ii) Reimbursement. Borrower is irrevocably and unconditionally obligated without presentment, demand, protest or other formalities of any kind to reimburse an Issuing Lender in immediately available funds for any amounts paid by an Issuing Lender with respect to a Letter of Credit issued hereunder for the account of any Loan Party. Upon receipt from the beneficiary of any Letter of Credit of any notice of drawing under such Letter of Credit, the Issuing Lender shall notify Borrower and Administrative Agent thereof. Not later than 11:00 a.m. (Denver, Colorado time) on the date of any payment by the Issuing Lender under a Letter of Credit, Borrower shall reimburse the Issuing Lender through Administrative Agent in the amount equal to the amount of such drawing. If Borrower fails to so reimburse the Issuing Lender by such time, Borrower shall be deemed to have requested Administrative Agent to make a Revolver Loan (but not a Swingline Loan) in the amount of the payment made by such Issuing Lender with respect to such Letter of Credit. If the Letter of Credit is payable in a foreign currency, the amount owed by Borrower in connection with such Letter of Credit shall equal the United States dollar equivalent of such foreign currency (determined by Administrative Agent in its reasonable discretion) on the date such payment is made by such Issuing Lender. All amounts paid by an Issuing Lender with respect to any Letter of Credit that are not immediately repaid by Borrower or that are not repaid with a Revolver Loan shall bear interest at the sum of the Base Rate plus 3.750% per annum. Each Lender agrees to fund its Pro Rata Share of any Revolver Loan made pursuant to this Subsection 1.1(F)(ii). In the event Borrower fails to reimburse an Issuing Lender in full on the date of any payment in respect of a Letter of Credit issued for the account of any Loan Party, Administrative Agent shall promptly notify each Lender with a Pro Rata Share of the Revolver Loan Commitment of the amount of such unreimbursed payment and the accrued interest thereon and each such Lender, on the next Business Day, shall deliver to Administrative Agent an amount equal to its Pro Rata Share thereof in same day funds. Each Lender with a Pro Rata Share of the Revolver Loan Commitment hereby absolutely and unconditionally agrees to pay to each Issuing Lender upon demand by such Issuing Lender such Lender's Pro Rata Share of each payment made by such Issuing Lender in respect of a Letter of Credit and not immediately reimbursed by Borrower. Each Lender with a Pro Rata Share of the Revolver Loan Commitment acknowledges and agrees that its obligations to acquire participations pursuant to this Subsection 1.1(F)(ii) in respect of Letters of Credit and to make the payments to each Issuing Lender required by the preceding sentence are absolute and unconditional and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Default or an Event of Default or any failure by Borrower to satisfy any of the conditions set forth in Subsection 7.2. If any Lender with a Pro Rata Share of the Revolver Loan Commitment fails to make available to an Issuing Lender the amount of such Lender's Pro Rata Share of any payments made by such Issuing Lender in respect of a Letter of Credit as provided in this Subsection 1.1(F)(ii), Administrative Agent may elect to debit the segregated accounts described in Subsection 1.17(A)(iii) and 1.17(B)(iii) by such amount and pay such amount to Issuing Lender. If Administrative Agent does not so elect or if the funds in such account are insufficient, such Issuing Lender shall be entitled to recover such amount on demand from such Revolver Lender together with interest at the Base Rate.

(iii) Conditions of Issuance of Letters of Credit. In addition to all other terms and conditions set forth in this Agreement, the issuance by an Issuing Lender of any Letter of Credit shall be subject to the conditions precedent that the Letter of Credit shall be in such form, be for such amount and in such currency, and contain such terms and conditions as are reasonably satisfactory to Administrative Agent and the Issuing Lender. The expiration date of each Letter of Credit must be on a date which is the earlier of (1) (a) for a standby Letter of Credit, one (1) year from its date of issuance and (b) for a trade Letter of Credit, 180 days from its date of issuance or (2) the 30th day before the date set forth in clause (B) of the definition of the term "Revolver Expiration Date," or such later date as agreed to by both Administrative Agent and the Issuing Lender, in their sole discretion.

(iv) Request for Letters of Credit. Borrower must give Administrative Agent at least three (3) Business Days' prior written notice, which notice will be irrevocable, specifying the date a Letter of Credit is requested to be issued and the amount and the currency in which such Letter of Credit is payable, identifying the beneficiary, stating whether the Letter of Credit will be a standby or trade Letter of Credit, and describing the nature of the transactions proposed to be supported thereby. Any notice requesting the issuance of a Letter of Credit shall be accompanied by the form of the Letter of Credit to be provided by an Issuing Lender. Borrower must also complete any application procedures and documents required by an Issuing Lender in connection with the issuance of any Letter of Credit, including a certificate regarding Borrower's compliance with the provisions of Subsection 7.2 of this Agreement.

(v) Borrower Obligations Absolute. The obligations of Borrower under this Subsection 1.1(F) are irrevocable, will remain in full force and effect until the Issuing Lender and Lenders have no further obligations to make any payments or disbursements under any circumstances with respect to any Letter of Credit, shall be absolute and unconditional, shall not be subject to counterclaim, setoff or other defense or any other qualification or exception whatsoever and shall be paid in accordance with the terms and conditions of this Agreement under all circumstances, including, any of the following circumstances:

- (1) Any lack of validity or enforceability of this Agreement, any of the other Loan Documents or any documents or instruments relating to any Letter of Credit;
- (2) Any change in the time, manner or place of payment of, or in any other term of, all or any of the obligations in respect of any Letter of Credit or any other amendment, modification or waiver of or any consent to or departure from any Letter of Credit, any documents or instruments relating thereto, or any Loan Document in each case whether or not any Loan Party or any of its Subsidiaries has notice or knowledge thereof;

- (3) The existence of any claim, setoff, defense or other right that any Loan Party or any of its Subsidiaries may have at any time against a beneficiary named in a Letter of Credit, any transferee of any Letter of Credit (or any Person for whom any

such transferee may be acting), Administrative Agent, any Issuing Lender, any Lender, or any other Person, whether in connection with this Agreement, any other Loan Document, any Letter of Credit, the transactions contemplated hereby or any other related or unrelated transaction or transactions (including any underlying transaction between any Loan Party or any of its Subsidiaries and the beneficiary named in any such Letter of Credit);

(4) Any draft, certificate or any other document presented under any Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect, any errors, omissions, interruptions or delays in transmission or delivery of any messages, by mail, telecopier or otherwise, or any errors in translation or in interpretation of technical terms;

(5) Payment under any Letter of Credit against presentation of a demand, draft or certificate or other document which does not comply with the terms of such Letter of Credit;

(6) Any defense based upon the failure of any drawing under any Letter of Credit to conform to the terms of such Letter of Credit (provided that any draft, certificate or other document presented pursuant to such Letter of Credit appears on its face to comply with the terms thereof), any nonapplication or misapplication by the beneficiary or any transferee of the proceeds of such drawing or any other act or omission of such beneficiary or transferee in connection with such Letter of Credit;

(7) The exchange, release, surrender or impairment of any collateral or other security for the obligations;

(8) The occurrence of any Default or Event of Default; or

(9) Any other circumstance or event whatsoever, including, any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Loan Party, any of its Subsidiaries or a guarantor.

Any action taken or omitted to be taken by an Issuing Lender under or in connection with any Letter of Credit, if taken or omitted in the absence of gross negligence or willful misconduct, is binding upon the Loan Parties and their Subsidiaries and shall not create or result in any liability of such Issuing Lender to any Loan Party or any of its Subsidiaries.

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(vi) Obligations of Issuing Lenders. Each Issuing Lender (other than CoBank) hereby agrees that it will not issue a Letter of Credit hereunder until it has provided Administrative Agent with written notice specifying the amount, currency and intended issuance date of such Letter of Credit and Administrative Agent has returned a written acknowledgment of such notice to Issuing Lender. Each Issuing Lender and Administrative Agent agrees to provide such notices and acknowledgement promptly upon Borrower's request of a Letter of Credit provided such request satisfies all of the requirements provided herein. Each Issuing Lender (other than CoBank) further agrees to provide to Administrative Agent: (1) a copy of each Letter of Credit issued by such Issuing Lender promptly after its issuance; (2) a monthly report summarizing available amounts under Letters of Credit issued by such Issuing Lender, the dates and amounts of any draws under such Letters of Credit, the effective date of any increase or decrease in the face amount of any Letters of Credit during such month and the amount of any unreimbursed draws under such Letters of Credit; and (3) such additional information reasonably requested by Administrative Agent from time to time with respect to the Letters of Credit issued by such Issuing Lender.

(vii) UCP and ISP. The Uniform Customs and Practice for Documentary Credits as most recently published from time to time by the International Chamber of Commerce (the "UCP") is hereby incorporated in this Agreement with respect to trade Letters of Credit and shall be deemed incorporated by this reference into each trade Letter of Credit issued pursuant to this Agreement. The terms and conditions of the UCP shall be binding with respect to trade Letters of Credit on the parties to this Agreement and each beneficiary of any trade Letter of Credit issued pursuant to this Agreement. The International Standby Practices as most recently published from time to time by the International Chamber of Commerce (the "ISP") is hereby incorporated in this Agreement with respect to standby Letters of Credit and shall be deemed incorporated by this reference into each standby Letter of Credit issued pursuant to this Agreement. The terms and conditions of the ISP shall be binding with respect to standby Letters of Credit on the parties to this Agreement and each beneficiary of any standby Letter of Credit issued pursuant to this Agreement.

(G) Swingline Loans. (i) From time to time during the period commencing on the Second Amendment Date and ending on the Business Day immediately preceding the Revolver Expiration Date, Swingline Lender agrees, in reliance upon the agreements of the other Revolver Lenders set forth herein and subject to the terms and conditions set forth herein, to make swingline loans to Borrower in an aggregate principal amount not to exceed the Swingline Loan Commitment (each, individually, a "Swingline Loan" and, collectively, the "Swingline Loans"); provided, however, (x) unless Borrower has complied with Subsection 1.17(B), if at any time any Revolver Lender is a Defaulting Lender or a Potential Defaulting Lender, the making of Swingline Loans shall be at the sole discretion of Swingline Lender, and (y) that at any one time the aggregate principal amount of the Revolving Credit Obligations outstanding may not exceed the Revolver Loan Commitment. Within the limits of and subject to the Available Revolver Loan Commitment, this Subsection 1.1(G) and Subsections 1.6, 1.7 and 1.8, amounts borrowed under this Subsection 1.1(G) may be repaid or prepaid and, at any time up to and including the Business Day immediately preceding the

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Revolver Expiration Date, reborrowed. If at any time the aggregate principal balance of the Swingline Loans then outstanding exceeds the Swingline Loan Commitment, Borrower shall be deemed to have requested Administrative Agent to make a Revolver Loan in the amount of the difference in the manner and pursuant to the terms of Subsection 1.1(G)(iv).

(ii) At all times, the following terms shall apply to the Swingline Loan:

(1) Borrower may request Swingline Loans without regarding to minimum amounts.

(2) Borrower may request Swingline Loans by email or by such other methods as shall have been approved in writing in advance by Swingline Lender provided such request is made by an employee or representative of Borrower designated in writing by Borrower as authorized to make such a request and is made not later than 1:00 p.m. (Denver, Colorado time) on the day of the proposed Swingline Loan; provided that, if such request is made by telephone, fax or email, upon request, Borrower shall promptly confirm such request in writing to Swingline Lender and Administrative Agent. Swingline Loans may be made automatically on any day as and to the extent provided in the CoBank Cash Management Agreement, so long as the CoBank Cash Management Agreement is in effect, and shall be made available in the manner specified in Subsection 1.1(E) at any time that the CoBank Cash Management Agreement is not in effect.

(3) Borrower shall not use the proceeds of any Swingline Loan to refinance any outstanding Swingline Loan.

(iii) Borrower and Swingline Lender may enter into the CoBank Cash Management Agreement providing for the automatic advance by the Swingline Lender of Swingline Loans under the conditions set forth in such agreement, which conditions shall be in addition to the conditions set forth herein.

(iv) Any outstanding Swingline Loan shall be payable by Borrower on demand by Swingline Lender, a copy of which demand also shall be delivered by Swingline Lender to Administrative Agent. If Borrower fails to so reimburse the Swingline Lender on demand, without limiting Swingline Lender's remedies with respect to Borrower in the case of any Revolver Lender's failure to advance under this Subsection 1.1(G)(iv), Borrower shall be deemed to have requested Administrative Agent to make a Revolver Loan in the aggregate amount of the then outstanding Swingline Loans. Each Revolver Lender agrees to fund its Pro Rata Share of any Revolver Loan made pursuant to this Subsection 1.1(G)(iv). Administrative Agent shall promptly notify each Revolver Lender of the amount of such payment due and each such Revolver Lender, on the next Business Day, shall deliver to Administrative Agent an amount equal to its Pro Rata Share thereof in same day funds. Each Revolver Lender hereby absolutely and unconditionally agrees to pay to Swingline Lender such Revolver

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Lender's Pro Rata Share of each such payment due. In addition to the foregoing, if for any reason any Revolver Lender fails to make payment to Swingline Lender of any amount due under this Subsection 1.1(G)(iv), such Revolver Lender shall be deemed, at the option of Swingline Lender, to have unconditionally and irrevocably purchased from Swingline Lender, without recourse or warranty, an undivided interest and participation in the applicable Swingline Loan in the amount of such Revolving Loan, and such interest and participation may be recovered from such Revolver Lender together with interest thereon at the Base Rate for each day during the period commencing on the date of demand and ending on the date such amount is received. Each Revolver Lender acknowledges and agrees that its obligations to fund Revolving Loans and/or to acquire participations pursuant to this Subsection 1.1(G)(iv) in respect of Swingline Loans are absolute and unconditional and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Default or an Event of Default or any failure by Borrower to satisfy any of the conditions set forth in Subsection 7.2. If any Revolver Lender fails to make available to Swingline Lender the amount of such Lender's Pro Rata Share of any payments due as provided in this Subsection 1.1(G)(iv), Administrative Agent may elect to debit the segregated accounts described in Subsection 1.17(A)(iii) and 1.17(B)(iii) by such amount and pay such amount to Swingline Lender. If Administrative Agent does not so elect or if the funds in such accounts are insufficient, Swingline Lender shall be entitled to recover such amount on demand from such Lender together with interest at the Base Rate. On the Revolver Expiration Date, if not sooner demanded, Borrower shall repay in full the outstanding principal amount of the Swingline Loans.

(v) All Swingline Loans shall accrue interest from the date made as a Base Rate Loan, at the sum of the Base Rate plus either the Base Rate Margin or, if the CoBank Cash Management Agreement is in effect, the Swingline Base Rate Margin, in each case, applicable from time to time as provided in Subsection 1.2(B). Until each Revolver Lender funds its Pro Rata Share of its Revolver Loan or purchase of a participation pursuant to Subsection 1.1(G)(iv), interest in respect of the Swingline Loans, of the applicable portion thereof, shall be solely for the account of Swingline Lender. Notwithstanding any other provision of this Agreement, Borrower shall make all payments of principal and interest in respect of Swingline Loans directly to Swingline Lender by such method and to such account or place as Swingline Lender may from time to time designate in writing.

1.2 Interest.

(A) Interest Options. From the date each Loan is made, based upon the election of Borrower, at such time and from time to time thereafter (as provided in Subsection 1.3 and subject to the conditions set forth in such Subsection and Subsection 1.2(G)), each such Loan shall accrue interest as follows:

(i) as a Base Rate Loan, at the sum of the Base Rate plus the Base Rate Margin applicable to such Loan from time to time as provided in Subsection 1.2(B); or

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(ii) as a LIBOR Loan, for the applicable LIBOR Interest Period, at the sum of LIBOR plus the LIBOR Margin applicable to such Loan from time to time as provided in Subsection 1.2(B); or

provided, that any Incremental Term Loan shall accrue interest as provided in the amendment or supplement to this Agreement evidencing such Incremental Term Loan Facility; provided further, that Swingline Loans shall be made as Base Rate Loans with either the Base Rate Margin or Swingline Base Rate Margin as provided in Subsection 1.1(G)(v).

(B) Applicable Margins. Initially, and continuing through the day immediately preceding the first Adjustment Date occurring after the Second Amendment Date, the applicable Base Rate Margin, LIBOR Margin, Commitment Fee Margin, and Swingline Base Rate Margin shall be the applicable per annum percentage set forth in the pricing table below opposite the applicable Total Leverage Ratio of Borrower, determined on a consolidated basis for Borrower and its Subsidiaries and calculated on a pro forma basis after giving effect to any Loans requested by Borrower pursuant to this Agreement on the Second Amendment Date. Thereafter, the applicable Base Rate Margin, LIBOR Margin, Commitment Fee Margin, and Swingline Base Rate Margin

shall be for each Calculation Period the applicable per annum percentage set forth in the pricing table below opposite the applicable Total Leverage Ratio of Borrower, determined on a consolidated basis for Borrower and its Subsidiaries; provided, that, in the event that Administrative Agent shall not receive the financial statements and Compliance Certificate required pursuant to Subsections 4.5(A), 4.5(B) and 4.5(C) when due, from such due date and until the fifth Business Day following Administrative Agent's receipt of such overdue financial statements and Compliance Certificate (and in the event a decrease in the applicable margin is then warranted, receipt of Borrower's written request to decrease such margin), the Base Rate Margin shall be 3.750% per annum, the LIBOR Margin shall be 4.750% per annum, the Commitment Fee Margin shall be 0.750%, and the Swingline Base Rate Margin shall be 3.250% per annum; provided, further, that effective upon the closing of any acquisition that will increase the Total Leverage Ratio on a pro forma basis, the Base Rate Margin, LIBOR Margin, Commitment Fee Margin, and Swingline Base Rate Margin will immediately adjust to reflect such higher ratio. Notwithstanding anything to the contrary set forth in this paragraph, initially, and continuing through the day immediately preceding the first Adjustment Date occurring on or after September 30, 2010, the LIBOR Margin will be not less than 3.750%, the Base Rate Margin will be not less than 2.750%, and the Swingline Base Rate Margin will not be less than 2.250%.

PRICING TABLE

<u>Total Leverage Ratio</u>	<u>Base Rate Margin</u>	<u>LIBOR Margin</u>	<u>Commitment Fee Margin</u>	<u>Swingline Base Rate Margin</u>
≥ 2.00x	3.750%	4.750%	0.750%	3.250%
≥ 1.75x and < 2.00x	3.500%	4.500%	0.750%	3.000%

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≥ 1.50x and < 1.75x	3.250%	4.250%	0.750%	2.750%
≥ 1.25x and < 1.50x	3.000%	4.000%	0.625%	2.500%
≥ 1.00x and < 1.25x	2.750%	3.750%	0.500%	2.250%
< 1.00x	2.500%	3.500%	0.500%	2.000%

If, as a result of any restatement of or other adjustment to any financial statements referred to above (i) the Total Leverage Ratio as calculated by Borrower as of any applicable date was inaccurate and (ii) a proper calculation of the Total Leverage Ratio would have resulted in different pricing for any period, then (1) if the proper calculation of the Total Leverage Ratio would have resulted in higher pricing for such period, Borrower shall automatically and retroactively be obligated to pay to Administrative Agent, promptly on demand by Administrative Agent, an amount equal to the excess of the amount of interest that should have been paid for such period over the amount of interest actually paid for such period; and (2) if the proper calculation of the Total Leverage Ratio would have resulted in lower pricing for such period, Administrative Agent and the Lenders shall have no obligation to repay any interest to Borrower; provided that if, as a result of any restatement or other event a proper calculation of the Total Leverage Ratio would have resulted in higher pricing for one or more periods and lower pricing for one or more other periods (due to the shifting of income or expenses from one period to another period or any similar reason), then the amount payable by Borrower pursuant to clause (1) above shall be based upon the excess, if any, of the amount of interest that should have been paid for all applicable periods over the amount of interest paid for all such periods.

(C) LIBOR Interest Periods. Each LIBOR Loan may be obtained for a one (1), two (2), three (3), or six (6) month period or, if available to all Lenders under the applicable facility, nine (9) or 12 month period (each such period being an "**LIBOR Interest Period**"). With respect to all LIBOR Loans:

(i) the LIBOR Interest Period will commence on the date that the LIBOR Loan is made or the date on which any portion of any Base Rate Loan is converted into a LIBOR Loan, or, in the case of immediately successive LIBOR Interest Periods, each successive LIBOR Interest Period shall commence on the day on which the immediately preceding LIBOR Interest Period expires;

(ii) if the LIBOR Interest Period would otherwise expire on a day that is not a Business Day, then it will expire on the next Business Day; provided, that if any LIBOR Interest Period would otherwise expire on a day that is not a Business Day and such day is the last Business Day of a calendar month, such LIBOR Interest Period shall expire on the Business Day next preceding such day;

(iii) any LIBOR Interest Period that begins on the last Business Day of a calendar month or on a day for which there is no numerically corresponding day in the last calendar month in such LIBOR Interest Period shall end on the last Business Day of the last calendar month in such LIBOR Interest Period; and

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(iv) no LIBOR Interest Period shall be selected under any Term Loan Facility if, in order to make scheduled repayments of such Term Loan required pursuant to Subsection 1.6(A)(ii), (iii) or (iv), repayment of all or any portion of the LIBOR Loan prior to the expiration of such Interest Period would be necessary; and

(v) no LIBOR Interest Period shall be selected under the Revolver Facility that extends beyond the date set forth in clause (B) of the definition of Revolver Expiration Date, and no LIBOR Interest Period shall be selected under any Term Loan Facility that extends beyond the date set forth in clause (B) of the definition of applicable Term Loan Maturity Date.

(D) Calculation and Payment. Interest on Base Rate Loans shall be calculated on the basis of a 365-6-day year for the actual number of days elapsed. Interest on LIBOR Loans, including amounts due under Subsection 1.4, shall be calculated on the basis of a 360-day year for the actual number of days elapsed. The date of funding or conversion of a LIBOR Loan to a Base Rate Loan and the first day of a LIBOR Interest Period shall be included in the calculation of interest. The date of payment (as determined in Subsection 1.5) of any Loan and the last day of a LIBOR Interest Period shall be excluded from the calculation of interest; provided, if a Loan is repaid on the same day that it is made, one (1) day's interest shall be charged.

Interest accruing on Base Rate Loans is payable in arrears on each of the following dates or events: (i) the last day of each calendar quarter; (ii) the prepayment (including the payment of any Swingline Loan pursuant to Subsection 1.1(G)(iv)) of such Loan (or portion thereof), to the extent accrued on the principal prepaid; and (iii) the applicable Term Loan Maturity Date or the Revolver Expiration Date, as the case may be, whether by acceleration or

otherwise, with respect to the principal to be repaid. Interest accruing on each LIBOR Loan is payable in arrears on each of the following dates or events: (1) the last day of each applicable LIBOR Interest Period; (2) if the LIBOR Interest Period is longer than three (3) months, on each three-month anniversary of the commencement date of such LIBOR Interest Period; (3) the prepayment of such Loan (or portion thereof), to the extent accrued on the principal prepaid; and (4) the applicable Term Loan Maturity Date or the Revolver Expiration Date, as the case may be, whether by acceleration or otherwise, with respect to the principal to be repaid.

(E) Default Rate of Interest. At the election of Administrative Agent or Requisite Lenders, after the occurrence of an Event of Default and for so long as it continues, all Loans and other Obligations shall bear interest at rates that are 2% in excess of the rates otherwise in effect, including, rates in effect pursuant to Subsection 1.2(B), with respect to such Loans and other Obligations. Interest accruing pursuant to this Subsection 1.2(E) is payable on demand.

(F) Excess Interest. Notwithstanding anything to the contrary set forth herein, the aggregate interest, fees and other amounts required to be paid by Borrower to Lenders or any Lender hereunder are hereby expressly limited so that in no contingency or event whatsoever, whether by reason of acceleration of maturity of the Indebtedness evidenced hereby or otherwise,

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shall the amount paid or agreed to be paid to Lenders or any Lender for the use or the forbearance of the Indebtedness or Obligations evidenced hereby exceed the maximum permissible under Applicable Law. If under or from any circumstances whatsoever, fulfillment of any provision hereof or of any of the other Loan Documents at the time of performance of such provision shall be due, shall involve exceeding the limit of such validity prescribed by Applicable Law then the obligation to be fulfilled shall automatically be reduced to the limit of such validity and if under or from circumstances whatsoever Lenders or any Lender should ever receive as interest any amount which would exceed the highest lawful rate, the amount of such interest that is excessive shall be applied to the reduction of the principal balance of the Obligations evidenced hereby and not to the payment of interest. Additionally, should the method used for calculating interest on LIBOR Loans (i.e., using a 360-day year) be unlawful, such calculation method shall be automatically changed to a 365-6-day year or such other lawful calculation method as is reasonably acceptable to Administrative Agent. This provision shall control every other provision of this Agreement and all provisions of every other Loan Document.

(G) Selection, Conversion or Continuation of Loans; LIBOR Availability. Provided that no Event of Default has occurred and is then continuing and except as provided in Subsection 1.1(G), Borrower shall have the option to (i) select all or any part of a new borrowing to be a Base Rate Loan or a LIBOR Loan, in the case of a Base Rate Loan in a principal amount equal to at least \$100,000, in the case of a LIBOR Loan in a principal amount equal to \$1,000,000 or any whole multiple of \$500,000 in excess thereof, (ii) convert at any time all or any portion of a Base Rate Loan in a principal amount equal to \$1,000,000 or any whole multiple of \$500,000 in excess thereof into a LIBOR Loan, (iii) upon the expiration of its Interest Period, convert all or any part of any LIBOR Loan into a Base Rate Loan, and (iv) upon the expiration of its Interest Period, continue any LIBOR Loan into one or more LIBOR Loans in a principal amount of \$1,000,000 or any whole multiple of \$500,000 in excess thereof for such new Interest Period(s) as selected by Borrower. Each LIBOR Loan shall be made under any one of the Revolver Facility, the Term Loan A Facility, the Term Loan B Facility, the Term Loan C Facility, or any Incremental Term Loan Facility, but may not be made under more than one Facility concurrently. During any period in which any Event of Default is continuing, as the Interest Periods for LIBOR Loans then in effect expire, such Loans shall be converted into a Base Rate Loan and the LIBOR option will not be available to Borrower until all Events of Default are cured or waived. In the event Borrower fails to elect a LIBOR Loan upon any advance hereunder or upon the termination of any Interest Period, Borrower shall be deemed to have elected to have such amount constitute a Base Rate Loan. There shall be no more than an aggregate of five (5) LIBOR Loans outstanding at any one time under any Facility.

1.3 Notice of Borrowing, Conversion or Continuation of Loans. Whenever Borrower desires to request a Loan (other than a Swingline Loan) pursuant to Subsection 1.1(A) or (B) or to convert or continue Loans (other than Swingline Loans) pursuant to Subsection 1.2(G), Borrower shall give Administrative Agent irrevocable prior written notice in the form attached hereto as Exhibit 1.3 (a "**Notice of Borrowing/Conversion/Continuation**") (A) if requesting a borrowing of a Base Rate Loan (or any portion thereof), not later than 11:00 a.m. (Denver, Colorado time) one (1) Business Day before the proposed borrowing, conversion or continuation is to be effective or, (B) if requesting a borrowing of, or conversion to or continuation of a

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LIBOR Loan, not later than 11:00 a.m. (Denver, Colorado time) three (3) Business Days before the proposed borrowing, conversion or continuation is to be effective. Each Notice of Borrowing/Conversion/Continuation shall specify (i) the Loan (or portion thereof) to be advanced, converted or continued and, with respect to any LIBOR Loan to be converted or continued, the last day of the current Interest Period therefor, (ii) the effective date of such borrowing, conversion or continuation (which shall be a Business Day), (iii) the principal amount of such Loan to be borrowed, converted or continued, (iv) the Interest Period to be applicable to any new LIBOR Loan, and (v) the Facility under which such borrowing, conversion or continuation is to be made. Administrative Agent shall give each Lender prompt written notice of any Notice of Borrowing/Conversion/Continuation given by Borrower.

1.4 Fees and Expenses.

(A) Unused Commitment Fee. From the Closing Date, Borrower shall be obligated to pay Administrative Agent, for the benefit of all Revolver Lenders that are neither Defaulting Lenders nor Potential Defaulting Lenders with respect to which any Issuing Lender or Swingline Lender has exercised the right to require cash collateralization pursuant to Subsection 1.17(A)(i) or 1.17(B)(i) from Borrower or such Potential Defaulting Lender (based upon their respective Pro Rata Shares of the Revolver Loan Commitment), a fee (the "**Revolver Commitment Fee**") in an amount equal to (i) the Revolver Loan Commitment less the sum of (1) the average daily outstanding balance of Revolver Loans (other than the Swingline Loans) plus (2) the average daily outstanding Letter of Credit Usage, in each case during the preceding calendar quarter multiplied by (ii) the applicable Commitment Fee Margin as provided in Subsection 1.2(B), calculated on the basis of a 360-day year for the actual number of days elapsed. Such fees are to be paid quarterly in arrears on the last day of each calendar quarter for such calendar quarter (or portion thereof), with the final such payment due on the Revolver Expiration Date.

(B) Certain Other Fees. Borrower shall be obligated to pay to CoBank, individually, fees in the amounts and at the times specified in the letter agreement dated July 30, 2010, between Borrower and CoBank and the letter agreement dated September 9, 2009, between Borrower and CoBank.

(C) Breakage Fee. Upon any repayment or payment of a LIBOR Loan on any day that is not the last day of the Interest Period applicable thereto (regardless of the source of such repayment or prepayment and whether voluntary, mandatory, by acceleration or otherwise), Borrower shall

be obligated to pay Administrative Agent, for the benefit of all affected Lenders, an amount (the “**Breakage Fee**”) equal to the present value of any losses, expenses and liabilities (including any loss (including interest paid) sustained by each such affected Lender in connection with the reemployment of such funds) that any such affected Lender may sustain as a result of the payment of such LIBOR Loan on such day. For purposes of calculating amounts payable by Borrower to Lenders under this Subsection 1.4(C), each LIBOR Loan made by a Lender (and each related reserve, special deposit or similar requirement) shall be conclusively deemed to have been funded at the LIBOR rate for such LIBOR Loan by a matching deposit or other borrowing in the interbank eurocurrency market for a comparable amount and for a comparable period, whether or not such LIBOR Loan is in fact so funded. In addition, upon any

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repayment or prepayment of a LIBOR Loan on any day that is not the last day of the Interest Period applicable thereto (regardless of the source of such repayment or prepayment and whether voluntary, mandatory, by acceleration or otherwise), Borrower shall be obligated to pay Administrative Agent, not for the benefit of Lenders, an administrative fee of \$300.

(D) Expenses and Attorneys’ Fees. In addition to fees due under Subsections 1.4(A) and 1.4(B), Borrower agrees to pay promptly all reasonable fees, costs and expenses (including those of attorneys) incurred by Administrative Agent in connection with (i) any matters contemplated by or arising out of the Loan Documents, (ii) the continued administration of the Loan Documents, including any such fees, costs and expenses incurred in perfecting, maintaining, determining the priority of and releasing any security and any tax payable in connection with any Loan Documents and any amendments, modifications and waivers. In addition to fees due under Subsections 1.4(A) and (B), Borrower shall also reimburse on demand Administrative Agent for its expenses (including reasonable attorneys’ fees and expenses) incurred in connection with documenting and closing the transactions contemplated herein. In addition to fees due under Subsections 1.4(A) and (B), Borrower agrees to pay promptly (1) all reasonable fees, costs and expenses incurred by Administrative Agent in connection with any amendment, supplement, waiver or modification of any of the Loan Documents and (2) all reasonable out-of-pocket fees, costs and expenses incurred by each of Administrative Agent and Lenders in connection with any Event of Default and any enforcement of collection proceeding resulting therefrom or, during the continuance of any Event of Default, any workout or restructuring of any of the transactions hereunder or contemplated thereby or any action to enforce any Loan Document or to collect any payments due from Borrower. All fees, costs and expenses for which Borrower is responsible under this Subsection 1.4(D) shall be deemed part of the Obligations when incurred, payable upon demand and in accordance with the second paragraph of Subsection 1.5 and shall be secured by the Collateral.

(E) Letter of Credit Fees. From the Closing Date, Borrower shall pay Administrative Agent for the account of all Revolver Lenders that are neither Defaulting Lenders nor Potential Defaulting Lenders with respect to which any Issuing Lender has exercised the right to require cash collateralization pursuant to Subsection 1.17(A)(i) from Borrower or such Potential Defaulting Lender (based upon their respective Pro Rata Shares) a fee for each Letter of Credit from the date of issuance to the date of termination in an amount equal to the applicable LIBOR Margin per annum multiplied by the face amount of such Letter of Credit. Such fee shall be payable to Administrative Agent for the benefit of all Lenders committed to make Revolver Loans (based upon their respective Pro Rata Shares). Such fee is to be paid quarterly in arrears on the last day of each calendar quarter and the termination of the Letter of Credit. With respect to each Letter of Credit, Borrower shall also pay Administrative Agent, for the benefit of the Issuing Lender issuing such Letter of Credit, an issuance fee equal to the greater of (i) \$1,000 or (ii) 0.125% of the face amount of such Letter of Credit, which amount shall be paid upon the date of issuance and, if the expiration date of such Letter of Credit is later than one (1) year from its date of issuance, upon each anniversary of the date of issuance during the term of such Letter of Credit.

1.5 Payments. Other than as provided in Subsection 1.1(G)(v), all payments by Borrower of the Obligations shall be made in same day funds and delivered to Administrative

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Agent, for the benefit of itself and Lenders, as applicable, by wire transfer to the following account or such other place as Administrative Agent may from time to time designate in writing:

CoBank, ACB
Greenwood Village, Colorado
ABA Number 3070-8875-4
Reference: CoBank for the benefit of ATN

Borrower shall receive credit on the day of receipt for funds received by Administrative Agent by 11:00 a.m. (Denver, Colorado time) on any Business Day. Funds received on any Business Day after such time shall be deemed to have been paid on the next Business Day. Whenever any payment to be made hereunder shall be stated to be due on a day that is not a Business Day, the payment shall be due on the next succeeding Business Day and such extension of time shall be included in the computation of the amount of interest and fees due hereunder.

To the extent Borrower or any other party or Person makes a payment or payments to Administrative Agent for the ratable benefit of Lenders or for the benefit of Administrative Agent in its individual capacity or to any other obligee in respect of the Obligations hereunder, which payments or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside and/or required to be repaid to a trustee, receiver or any other party under any bankruptcy law, state or federal law, common law or equitable cause, or any combination of the foregoing (whether by demand, litigation, settlement or otherwise), then, to the extent of such payment or proceeds repaid, the Obligations or part thereof intended to be satisfied shall be revived and continued in full force and effect as if such payment or proceeds had not been received by Administrative Agent or such obligee.

Each payment received by Administrative Agent under this Agreement or any Note for the account of any Lender shall be remitted by Administrative Agent to such Lender promptly after Administrative Agent’s receipt thereof, and such remittance shall be made in immediately available funds for the account of such Lender for the Loans or other obligation in respect of which such payment is made.

1.6 Repayments of Loans; Reduction of the Revolver Loan Commitment.

(A) Scheduled Termination of Revolver Loan Commitment and Repayments of the Term Loan.

(i) Scheduled Termination of Revolver Loan Commitment. In addition to any reductions pursuant to Subsections 1.6(B) and 1.6(C), the Revolver Loan Commitment shall be permanently reduced and terminated in full on the Revolver Expiration Date, and any outstanding principal balance of the Revolver Loans (including any Swingline Loans) not sooner due and payable will become due and payable on the Revolver Expiration Date.

(ii) Scheduled Repayments of the Term Loan A. Commencing on September 30, 2010, and on each December 31, March 31, June 30 and September 30 thereafter,

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subject to Subsection 1.8, Borrower shall repay the aggregate principal balance of the Term Loan A in the amount set forth below opposite such period:

TERM LOAN A - REPAYMENT TABLE

<u>Period</u>	<u>Quarterly Principal Payment</u>
September 30, 2010 to December 31, 2011	\$ 923,437.50
March 31, 2012 to June 30, 2014	\$ 1,846,875.00

The outstanding principal balance of the Term Loan A not sooner due and payable will become due and payable on the Term Loan A Maturity Date.

(iii) Scheduled Repayments of the Term Loan B. Commencing on September 30, 2010, and on each December 31, March 31, June 30 and September 30 thereafter, subject to Subsection 1.8, Borrower shall repay the aggregate principal balance of the Term Loan B in the amount set forth below opposite such period:

TERM LOAN B - REPAYMENT TABLE

<u>Period</u>	<u>Quarterly Principal Payment</u>
September 30, 2010 to December 31, 2011	\$ 1,875,000.00
March 31, 2012 to June 30, 2014	\$ 3,750,000.00

The outstanding principal balance of the Term Loan B not sooner due and payable will become due and payable on the Term Loan B Maturity Date.

(iv) Scheduled Repayments of the Term Loan C. Commencing on December 31, 2010, and on each March 31, June 30, September 30, and December 31, thereafter, subject to Subsection 1.8, Borrower shall repay the aggregate principal balance of the Term Loan C in the amount set forth below opposite such period:

TERM LOAN C - REPAYMENT TABLE

<u>Period</u>	<u>Quarterly Principal Payment</u>
December 31, 2010 to June 30, 2014	\$ 250,000.00

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The outstanding principal balance of the Term Loan C not sooner due and payable will become due and payable on the Term Loan C Maturity Date.

(v) Incremental Term Loans. Borrower shall repay the aggregate outstanding principal balance of any Incremental Term Loan as provided in the amendment or supplement to this Agreement documenting such Incremental Term Loan Facility.

All repayments of the Facilities pursuant to this Subsection 1.6(A) shall be applied in accordance with Subsection 1.8, and shall be accompanied by any applicable Breakage Fees and any other fees required pursuant to Subsection 1.4.

(B) Reductions Resulting From Mandatory Repayments. The Revolver Loan Commitment also will be permanently reduced to the extent and in the amount that Borrower is required, pursuant to Subsection 1.8, to apply mandatory repayments to be made pursuant to Subsections 1.7(B), (C) and (D) to the Revolver Facility (whether or not any Revolver Loans are then outstanding and available to be repaid). All reductions provided for in this Subsection 1.6(B) shall be in addition to the voluntary reductions provided for in Subsection 1.6(C) and, accordingly, may result in the termination of the Revolver Loan Commitment prior to the date set forth in clause (B) of the definition of the term Revolver Expiration Date.

(C) Voluntary Reduction of the Revolver Loan. (i) Borrower shall have the right, upon at least three (3) Business Days' prior written notice to Administrative Agent, to terminate or permanently reduce the then unused portion of the Revolver Loan Commitment. Each partial reduction shall be in a minimum amount of at least \$250,000, or any whole multiple thereof in excess thereof, and shall be applied as to each Revolver Lender based upon its Pro Rata Share. Notwithstanding the foregoing, no reduction to the Revolver Loan Commitment shall be permitted if, after giving effect thereto and to any prepayment made in connection therewith, the Revolving Credit Obligations would exceed the Revolver Loan Commitment as so reduced. All reductions to the Revolver Loan Commitment elected under this Subsection 1.6(C) shall be in addition to the reductions in the Revolver Loan Commitment provided for in Subsections 1.6(A)(i) and 1.6(B) and, accordingly, may result in the termination of the Revolver Loan Commitment prior to the date set forth in clause (B) of the definition of the term Revolver Expiration Date.

(ii) Borrower shall have the right, upon at least three (3) Business Days' prior written notice to Administrative Agent and Swingline Lender, to terminate or permanently reduce the then unused portion of the Swingline Loan Commitment; provided, however, if the CoBank Cash

Management Agreement is in effect, Borrower may only reduce the Swingline Loan Commitment below \$5,000,000.00 with the prior written consent of Swingline Lender (which consent shall be in the sole discretion of Swingline Lender). All reductions to the Swingline Loan Commitment elected under this Subsection 1.6(C)(ii) shall be in addition to the reductions in the Swingline Loan Commitment provided for in Subsections 1.6(A)(i), 1.6(B), and 1.6(E) and, accordingly, may result in the termination of the Swingline Loan Commitment prior to the date set forth in clause (B) of the definition of the Revolver Expiration Date. Notwithstanding the foregoing, no reduction to the Swingline Loan Commitment shall be permitted if, after

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giving effect thereto and to any prepayment made in connection therewith, the aggregate principal balance of all Swingline Loans outstanding at such time would exceed the Swingline Loan Commitment as so reduced or the aggregate principal balance of all Revolving Credit Obligations at such time would exceed the Revolver Loan Commitment, as so reduced.

(D) Mandatory Repayments. If at any time the aggregate outstanding amount of the Revolving Credit Obligations exceeds the Revolver Loan Commitment, Borrower shall promptly repay the Revolver Loans, reduce the Letter of Credit Usage by providing cash collateral for the Letter of Credit Usage in the manner set forth in Subsection 1.16, or, if the CoBank Cash Management Agreement is not in effect, repay the Swingline Loans, in each case, to the extent required to eliminate such excess, and until such repayment or reduction is made, Lenders shall not be obligated to make any additional Revolver Loans and Swingline Lender shall not be obligated to make any additional Swingline Loans. Any repayments pursuant to this Subsection 1.6(D) shall be paid and applied in accordance with Subsection 1.8 and must be accompanied by accrued interest on the amount repaid and any applicable Breakage Fees and any other fees required pursuant to Subsection 1.4.

(E) Application of Reduction of the Revolver Loan. If a reduction in the Revolver Loan Commitment pursuant to Subsections 1.6(B) and/or 1.6(C) would cause the Revolver Loan Commitment to be less than the sum of the Swingline Loan Commitment and Letter of Credit Sublimit, then the Swingline Loan Commitment and Letter of Credit Sublimit will simultaneously with such reduction of the Revolver Loan Commitment be permanently reduced on a pro rata basis such that the sum of the two does not exceed the reduced Revolver Loan Commitment.

1.7 Voluntary Prepayments and Other Mandatory Repayments.

(A) Voluntary Prepayment of Loans. Subject to the provisions of Subsection 1.8, at any time, Borrower may prepay the Base Rate Loans, in whole or in part, without penalty. Subject to the provisions of Subsection 1.8, payment of the Breakage Fees and any other fees required pursuant to Subsection 1.4 and the notice requirement in the following sentence, at any time Borrower may prepay any LIBOR Loan, in whole or in part. Notice of any prepayment of (i) a Base Rate Loan (other than a Swingline Loan, which may be prepaid at any time and without notice) shall be given not later than 11:00 a.m. (Denver, Colorado time) on the Business Day that is the date of prepayment, and (ii) a LIBOR Loan shall be given not later than 11:00 a.m. (Denver, Colorado time) on the third Business Day immediately preceding the date of prepayment. All partial prepayments (other than partial prepayments of Swingline Loans) shall be in a minimum amount of at least \$250,000, or any whole multiple thereof in excess thereof (or the entire remaining balance of the applicable Loan), and shall be paid and applied in accordance with Subsection 1.8. All prepayment notices shall be irrevocable. All prepayments shall be accompanied by accrued interest on the amount prepaid and any applicable Breakage Fees and any other fees required pursuant to Subsection 1.4.

(B) Repayments from Insurance Proceeds. Immediately upon receipt thereof, Borrower shall be obligated to repay the Loans (or reduce the Letter of Credit Usage by

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providing cash collateral for the Letter of Credit Usage in the manner set forth in Subsection 1.16) in an amount equal to all Net Proceeds received by Borrower or any Subsidiary of Borrower that are insurance proceeds from any Asset Disposition (which Net Proceeds, together with all other such Net Proceeds covered by this Subsection 1.7(B), exceeds \$5,000,000 in the aggregate over the term of this Agreement); provided, however, that if no Event of Default has occurred and is continuing, Borrower shall not be required to repay the Loans with the Net Proceeds if Borrower or such Subsidiary (i) has previously applied cash or (ii) applies such Net Proceeds to repair or replace the lost, damaged or destroyed assets within 180 days of receipt by Borrower or such Subsidiary of such Net Proceeds. All such repayments shall be paid and applied in accordance with Subsection 1.8 (if upon the expiration of such 180-day period any of such Net Proceeds have not been so applied, Borrower immediately shall repay the Loans (or reduce the Letter of Credit Usage by providing cash collateral for the Letter of Credit Usage in the manner set forth in Subsection 1.16) in an amount equal to such remaining Net Proceeds). All prepayments shall be accompanied by accrued interest on the amount prepaid and any applicable Breakage Fees and any other fees required pursuant to Subsection 1.4.

(C) Repayments from Certain Asset Dispositions. Immediately upon receipt thereof, Borrower shall be obligated to repay the Loans (or reduce the Letter of Credit Usage by providing cash collateral for the Letter of Credit Usage in the manner set forth in Subsection 1.16) in an amount equal to all Net Proceeds received by Borrower or any Subsidiary of Borrower that are from Asset Dispositions, other than insurance proceeds or from Asset Dispositions permitted pursuant to Subsections 3.7(A) through (C), (E), (G), (H) or (I); provided, however, that if (i) no Event of Default has occurred and is continuing and (ii) the aggregate of all such Net Proceeds during the 12-month period ending on the date of such proposed reinvestment does not exceed 5% of Borrower's then amount of consolidated assets, Borrower shall not be required to repay the Loans with the Net Proceeds if Borrower or such Subsidiary applies such Net Proceeds to acquire assets that are used or useful in the business of Borrower or such Subsidiary within 180 days of receipt by Borrower or such Subsidiary of such Net Proceeds (if upon the expiration of such 180-day period any of such Net Proceeds have not been so applied, Borrower immediately shall repay the Loans (or reduce the Letter of Credit Usage by providing cash collateral for the Letter of Credit Usage in the manner set forth in Subsection 1.16) in an amount equal to such remaining Net Proceeds). All such repayments shall be paid and applied in accordance with Subsection 1.8. All prepayments shall be accompanied by accrued interest on the amount prepaid and any applicable Breakage Fees and any other fees required pursuant to Subsection 1.4.

(D) Repayments from Debt Issuances. Immediately upon receipt by Borrower or any Subsidiary of Borrower of Net Proceeds relating to the issuance by Borrower or any Subsidiary of Borrower of any public or private debt (other than Indebtedness permitted under Subsection 3.1), Borrower shall be obligated to repay the Loans (or reduce the Letter of Credit Usage by providing cash collateral for the Letter of Credit Usage in the manner set forth in Subsection 1.16) in an amount equal to such Net Proceeds. All such repayments shall be paid and applied in accordance with Subsection 1.8. All

1.8 Application of Prepayments and Repayments; Payment of Breakage Fees, Etc. Subject to the last sentence of this Subsection 1.8, all prepayments pursuant to Subsection 1.7(A) to be applied to the Loans shall be applied as Borrower shall direct; provided however, in the absence of any direction from Borrower, Swingline Lender may apply any such prepayments to the Swingline Loans. At any time the CoBank Cash Management Agreement is not in effect, each repayment made pursuant to Subsection 1.7(B) through (D) shall be applied first, pro rata to the outstanding principal balance of the Term Loan Facilities (including pro rata to any Incremental Term Loan Facility, if and when applicable), and second, to repay the Swingline Loans and third to repay the Revolver Loans (or reduce the Letter of Credit Usage by providing cash collateral for the Letter of Credit Usage in the manner set forth in Subsection 1.16). At any time the CoBank Cash Management Agreement is in effect, each repayment made pursuant to Subsection 1.7(B) through (D) shall be applied first, pro rata to the outstanding principal balance of the Term Loan Facilities (including pro rata to any Incremental Term Loan Facility, if and when applicable), and second, to repay the Revolver Loans (other than the Swingline Loans) (or reduce the Letter of Credit Usage by providing cash collateral for the Letter of Credit Usage in the manner set forth in Subsection 1.16) and third to repay the Swingline Loans. All repayments made pursuant to Subsections 1.6 and 1.7 shall first be applied to a Base Rate Loan or such of the LIBOR Loans as Borrower shall direct in writing and, in the absence of such direction, shall first be applied to a Base Rate Loan and then to such LIBOR Loans as Administrative Agent shall select. All prepayments and repayments required or permitted hereunder shall be accompanied by payment of all applicable Breakage Fees and accrued interest on the amount prepaid or repaid. All prepayments and repayments applied to the Term Loan A, the Term Loan B, the Term Loan C or any Incremental Term Loan shall be applied to principal installments in the inverse order of maturity; provided that Borrower may direct in writing that any prepayment made pursuant to Subsection 1.7(A) to the Term Loan Facilities be applied pro rata first, to up to the next two (2) scheduled principal payments on each of the Term Loan Facilities and second, pro rata across the remaining scheduled principal payments of the Term Loan Facilities.

1.9 Loan Accounts. Administrative Agent will maintain loan account records for (A) all Loans, interest charges and payments thereof, (B) all Letter of Credit Liability, (C) the charging and payment of all fees, costs and expenses and (D) all other debits and credits pursuant to this Agreement. The balance in the loan accounts shall be presumptive evidence of the amounts due and owing to Lenders, absent manifest error, provided that any failure by Administrative Agent to maintain such records shall not limit or affect Borrower's obligation to pay. After the occurrence and during the continuance of an Event of Default, Borrower irrevocably waives the right to direct the application of any and all payments and Borrower hereby irrevocably agrees that Administrative Agent and the Lenders shall have the continuing exclusive right to apply and reapply payments to any of the Obligations in any manner it or they deem appropriate.

1.10 Changes in LIBOR Rate Availability.

(A) If with respect to any proposed LIBOR Interest Period, Administrative Agent or any Lender (after consultation with Administrative Agent) determines that deposits in dollars (in the applicable amount) are not being offered in the relevant market for such LIBOR Interest Period, or Lenders having a Pro Rata Share of 50% or more under a Facility determine

(and notify Administrative Agent) that the LIBOR rate applicable pursuant to Subsection 1.2(A)(ii) for any requested LIBOR Interest Period with respect to a proposed LIBOR Loan under such Facility does not adequately and fairly reflect the cost to such Lenders of funding such Loan, Administrative Agent shall forthwith give notice thereof to Borrower and Lenders, whereupon and until such affected Lender or Lenders notifies Administrative Agent, and Administrative Agent notifies Borrower and the other Lenders that the circumstances giving rise to such situation no longer exist, the obligations of any affected Lender to make its portion of such type of LIBOR Loan shall be suspended and such affected Lender shall make its Pro Rata Share of such type of LIBOR Loan as a Base Rate Loan or such other type of Loan as permitted by Administrative Agent. Any Lender may, in its sole discretion, waive the benefits and provisions of this Subsection with respect to any proposed LIBOR Interest Period.

(B) If the introduction of, or any change in, any Applicable Law or any change in the interpretation or administration thereof by any Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by any Lender with any request or directive (whether or not having the force of law) of any such Governmental Authority, central bank or comparable agency, in each case occurring after the Closing Date, shall make it unlawful or impossible for one or more Lenders to honor its obligations hereunder to make or maintain any LIBOR Loan, such Lender shall promptly give notice thereof to Administrative Agent, and Administrative Agent shall promptly give notice thereof to Borrower and all other Lenders. Thereafter, until such Lender or Lenders notify Administrative Agent, and Administrative Agent notifies Borrower and the other Lenders that such circumstances no longer exist, (i) the obligations of such Lender or Lenders to make LIBOR Loans and the right of Borrower to convert any Loan of such Lender or Lenders to a LIBOR Loan or continue any Loan of such Lender or Lenders as a LIBOR Loan shall be suspended and (ii) if any Lender may not lawfully continue to maintain a LIBOR Loan to the end of the then current LIBOR Interest Period applicable thereto, such Loan shall immediately be converted to the Base Rate Loan.

1.11 Capital Adequacy and Other Adjustments.

(A) If after the Closing Date there occurs the introduction, or change in the interpretation of, any Applicable Law the effect of which would increase the reserve requirement or otherwise increase the cost to any Lender of making or maintaining a LIBOR Loan, then Administrative Agent, on behalf of all affected Lenders, shall submit a certificate to Borrower setting forth the amount and demonstrating the calculation of such increased cost. Borrower shall be obligated to pay the amount of such increased cost to Administrative Agent for the benefit of the affected Lenders within 15 days after receipt of such certificate. Such certificate shall, absent manifest error, be final, conclusive and binding for all purposes. There is no limitation on the number of times such a certificate may be submitted; provided that any such certificate may not seek increased costs for any period prior to the date that is six (6) months prior to the date of such certificate.

(B) In the event that the adoption after the Closing Date of any law, treaty, governmental (or quasi-governmental) rule, regulation, guideline or order regarding capital adequacy, reserve requirements or similar requirements or compliance by any Lender or any

corporation controlling such Lender with any request or directive regarding capital adequacy, reserve requirements or similar requirements (whether or not having the force of law and whether or not failure to comply therewith would be unlawful) from any central bank or governmental agency or body having jurisdiction does or shall have the effect of increasing the amount of capital, reserves or other funds required to be maintained by such Lender or any corporation controlling such Lender and thereby reducing the rate of return on such Lender's or such corporation's capital as a consequence of its obligations hereunder, then Borrower shall be obligated, from time to time within 15 days after notice and demand from such Lender (together with the certificate referred to in the next sentence and with a copy to Administrative Agent), to pay to Administrative Agent, for the account of such Lender, additional amounts sufficient to compensate such Lender for such reduction. A certificate as to the amount of such cost and showing the basis of the computation of such cost submitted by such Lender to Borrower and Administrative Agent shall, absent manifest error, be final, conclusive and binding for all purposes. There is no limitation on the number of times such a certificate may be submitted; provided that any such certificate may not seek increased costs for any period prior to the date that is six (6) months prior to the date of such certificate.

1.12 Optional Prepayment/Replacement of Lender in Respect of Increased Costs or Defaulted Lenders. Within 15 days after receipt by Borrower of written notice and demand from any Lender for payment of additional costs as provided in Subsections 1.11, 1.13 or 1.14 or if it becomes illegal or impossible for any Lender to continue to fund or to make LIBOR Loans pursuant to Subsection 1.10(B), as a result of any condition described in any of such Subsections, or if any Lender is a Defaulting Lender (any such Lender, an "**Affected Lender**") then, unless such Lender has theretofore removed or cured the conditions creating the cause for such obligation to pay such additional amounts or for such illegality or impossibility, or has ceased to be a Defaulting Lender, Borrower may, at its option, notify Administrative Agent and such Affected Lender of its intention to do one of the following:

(A) Borrower may obtain, at Borrower's expense, a replacement Lender ("**Replacement Lender**") for such Affected Lender, which Replacement Lender shall be reasonably satisfactory to Administrative Agent. In the event Borrower obtains a Replacement Lender within 90 days following notice of its intention to do so, the Affected Lender shall sell and assign its Loans and its obligations under the Loan Commitments to such Replacement Lender at a price (including accrued interest) that is reasonably acceptable to the Affected Lender and the Replacement Lender (it being agreed that an assignment at par (plus accrued interest) or a higher price is deemed to be acceptable), provided that Borrower has reimbursed such Affected Lender for its increased costs for which it is entitled to reimbursement under this Agreement through the date of such sale and assignment; or

(B) Borrower may prepay in full all outstanding Obligations owed to such Affected Lender and terminate such Affected Lender's Pro Rata Share of the Loan Commitments, in which case the Loan Commitments will be permanently reduced by the amount of such Pro Rata Share. Borrower shall, within 90 days following notice of its intention to do so, prepay in full all outstanding Obligations owed to such Affected Lender (including all applicable Breakage Fees and such Affected Lender's increased costs for which it is entitled to reimbursement under this Agreement through the date of such prepayment), and terminate such

Affected Lender's obligations under the Loan Commitments. Any such prepayment pursuant to this Subsection 1.12(B) shall be applied in accordance with Subsection 1.8 (except that such prepayment shall be solely for the account of the Affected Lender and not for the account of all the Lenders in accordance with their Pro Rata Shares) and shall be accompanied by payment of all applicable Breakage Fees and accrued interest on the amount repaid.

1.13 Taxes.

(A) No Deductions. Any and all payments or reimbursements made hereunder or under the Notes shall be made free and clear of and without deduction for any and all taxes, levies, imposts, deductions, charges or withholdings, and all liabilities with respect thereto (all such taxes, levies, imposts, deductions, charges or withholdings and all liabilities with respect thereto, excluding such taxes imposed on net income, herein "**Tax Liabilities**"), excluding, however, any Excluded Taxes. If Borrower shall be required by law to deduct any such Tax Liabilities (net of Excluded Taxes) from or in respect of any sum payable hereunder to any Lender or Administrative Agent, then, except as provided in Subsection 1.13(B), Subsection 1.13(C) and the last sentence of this Subsection 1.13(A), the sum payable hereunder shall be increased as may be necessary so that, after making all required deductions, such Lender or Administrative Agent receives an amount equal to the sum it would have received had no such deductions been made. Notwithstanding the foregoing, any Lender that fails to provide Borrower and Administrative Agent a properly completed and executed IRS Form W-9 will be subject to backup withholding on payments to such Lender without any gross-up hereunder.

(B) Foreign Lenders. Each Lender which would not be considered a United States Person under the IRC ("**Foreign Lender**") as to which payments made under this Agreement or under the Notes is exempt for withholding tax under the IRC or is subject to withholding tax at a reduced rate under an applicable statute or tax treaty shall provide to Borrower and Administrative Agent (i) a properly completed and executed United States Internal Revenue Service Form W-8ECI, Form W-8IMY (including properly executed copies of Forms W-8BEN or W-9 for all beneficial owners on whose behalf Foreign Lender acts) or W-8BEN or other applicable form, certificate or document prescribed by the Internal Revenue Service of the United States certifying as to such Foreign Lender's entitlement (and such other beneficial owners' entitlement in the case of Form W-8IMY) to such exemption or reduced rate of withholding with respect to payments to be made to such Foreign Lender under this Agreement and under the Notes (a "**Certificate of Exemption**") and, in the case of a Foreign Lender claiming exemption under Sections 871(h) or 881(c) of the IRC, a certificate (and beneficial owner certificates in the case of Form W-8IMY) in form and substance acceptable to Borrower and Administrative Agent that such Foreign Lender (and such other beneficial owners' Forms W-8 BEN or W-9) is not (1) receiving interest under the Notes as a bank on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the IRC, (2) a "10 percent shareholder" of Borrower within the meaning of Section 881(c)(3)(B) of the IRC and (3) a "controlled foreign corporation" described in Section 881(c)(3)(C) of the IRC (the "**Portfolio Interest Exemption Certificate**") or (ii) letter from any such Foreign Lender (and such beneficial owner in the case of Form W-8IMY as described above) stating that it is not entitled to any such exemption or reduced rate of withholding (a "**Letter of Non-Exemption**"). Each Foreign Lender shall deliver

to Borrower and to Administrative Agent, prior to becoming a Lender, at the time or times prescribed by Applicable Law, or within 15 days after a reasonably request of Borrower or Administrative Agent, a properly completed and executed Certificate of Exemption (and a Portfolio Interest Exemption Certificate, if applicable) or Letter of Non-Exemption and such other reasonably requested information as will permit Borrower or Administrative Agent, as the case may be, to determine (A) whether or not payments made hereunder or under any other Loan Document are subject to any taxes, (B) if applicable, the required rate of withholding or deduction, and (C) such Lender's entitlement to any available exemption from, or reduction of, applicable taxes in respect of all payments to be made to such Lender by Borrower pursuant to this Agreement or otherwise to establish such Lender's status for U.S. withholding tax purposes. If a Foreign Lender fails to provide the documentation required under this Subsection 1.13(B), the payments to such Lender shall be subject to withholding without any gross up pursuant to Subsection 1.13(A).

If a Foreign Lender is entitled to an exemption with respect to payments to be made to such Foreign Lender under this Agreement (or to a reduced rate of withholding) and does not provide a Certificate of Exemption (and a Portfolio Interest Exemption Certificate, if applicable) to Borrower and Administrative Agent within the time periods set forth in the preceding paragraph, Borrower shall withhold taxes from payments to such Foreign Lender at the applicable statutory rates and Borrower shall not be required to pay any additional amounts as a result of such withholding, provided that all such withholding shall cease or be reduced, as appropriate, upon delivery by such Foreign Lender of a Certificate of Exemption (and a Portfolio Interest Exemption Certificate, if applicable) to Borrower and Administrative Agent.

(C) FATCA Withholding. If any and all payments made hereunder or under the Notes would be subject to withholding tax imposed by FATCA if a Lender (or Participant) fails to comply with the applicable reporting requirements of FATCA (including those contained in Sections 1471(b) and 1472(b) of the IRC, as applicable), such Lender (or Participant) shall deliver to Borrower and Administrative Agent (i) a certification signed by the chief financial officer, principal accounting officer, treasurer, controller or other authorized officer of such Lender (or Participant), and (ii) other documentation as reasonably requested by Borrower and Administrative Agent sufficient for Borrower and Administrative Agent to comply with their obligations under FATCA and to determine that such Lender (or Participant) has complied with the applicable reporting requirements of FATCA. To the extent that the relevant documentation provided pursuant to this Subsection 1.13(C) is rendered obsolete or inaccurate in any respect as a result of a change in circumstances with respect to the status of a Lender (or Participant), such Lender (or Participant) shall deliver to Borrower and Administrative Agent revised or updated documentation as reasonably requested by Borrower and Administrative Agent sufficient to confirm compliance with their reporting requirements under FATCA. If a Lender (or a Participant) fails to provide documentation necessary to avoid any withholding tax under FATCA, the payments to such Lender (or Participant) shall be subject to withholding without any gross up pursuant to Subsection 1.13(A).

(D) Tax Refund. If and to the extent that Administrative Agent or any Lender determines in its good faith discretion that it has received a refund for or a credit or deduction of any amounts which have been paid under this Subsection 1.13 or Subsection 1.14, it shall pay to

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Borrower the portion of such refund, credit or deduction that it determines in its reasonable discretion will leave it, after such payment, in no better or worse after-tax financial position (taking into account any out-of-pocket expenses of Administrative Agent or such Lender) than if the Tax Liability or cost giving rise to the payment had not been imposed in the first instance; provided, however, that Borrower, upon the request of Administrative Agent or such Lender, agrees to repay the amount paid over to Borrower to Administrative Agent or such Lender (along with any applicable interest or penalties) in the event Administrative Agent or such Lender is required to repay such amounts to such Governmental Authority. This Subsection 1.13(D) shall not be construed to require Administrative Agent or any Lender to make available its tax returns or other confidential tax information to Borrower or any other Person.

(E) Tax Indemnity. Each Lender shall and hereby does indemnify Borrower and Administrative Agent and shall make payment in respect thereof within ten day of demand therefor, against any and all Taxes and all related losses, claims, liabilities, penalties, interest and expenses incurred by or asserted against Borrower or Administrative Agent by any Governmental Authority as a result of the failure of such Lender to deliver, or as a result of the inaccuracy, inadequacy or deficiency of, any documentation required to be delivered by such Lender to Borrower or Administrative Agent pursuant to this Subsection 1.13. Each Lender also shall and hereby does indemnify Administrative Agent and shall make payment in respect thereof within ten day of demand therefor, against any and all Excluded Taxes and all related losses, claims, liabilities, penalties, interest and expenses attributable to such Lender that are paid or payable by Administrative Agent, whether or not such Excluded Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. Each Lender hereby authorizes Administrative Agent to set off and apply any and all amounts at any time owing to such Lender hereunder or under any Note against any amount due to Administrative Agent under this Subsection 1.13(E).

1.14 Changes in Tax Laws. In the event that, subsequent to the Closing Date, (A) any changes in any existing law, regulation, treaty or directive or in the interpretation or application thereof, (B) any new law, regulation, treaty or directive enacted or any interpretation or application thereof, or (C) compliance by Administrative Agent or any Lender with any request or directive (whether or not having the force of law) from any Governmental Authority:

- (i) does or shall subject Administrative Agent or any Lender to any tax of any kind whatsoever with respect to this Agreement, the other Loan Documents or any Loans made hereunder, or change the basis of taxation of payments to Administrative Agent or such Lender of principal, fees, interest or any other amount payable hereunder (except for Excluded Taxes); or
- (ii) does or shall impose on Administrative Agent or any Lender any other condition or increased cost in connection with the transactions contemplated hereby or participations herein;

and the result of any of the foregoing is to increase the cost to Administrative Agent or any such Lender of making or continuing any Loan hereunder, or to reduce any amount receivable hereunder, as the case may be, then, in any such case, Borrower shall be obligated to promptly

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pay to Administrative Agent or such Lender, upon its demand, any additional amounts necessary to compensate Administrative Agent or such Lender, on an after-tax basis, for such additional cost or reduced amount receivable, as reasonably determined by Administrative Agent or such Lender with respect to this Agreement or the other Loan Documents. If Administrative Agent or such Lender becomes entitled to claim any additional amounts pursuant to this Subsection 1.14, it shall promptly notify Borrower of the event by reason of which Administrative Agent or such Lender has become so entitled. A certificate as to any additional amounts payable pursuant to the foregoing sentence submitted by Administrative Agent or such Lender to Borrower and Administrative

Agent shall, absent manifest error, be final, conclusive and binding for all purposes. There is no limitation on the number of times such a certificate may be submitted.

Notwithstanding the forgoing, Administrative Agent and any such Lender shall cooperate with Borrower to reduce or eliminate any additional amounts owed under this Subsection 1.14 and shall provide Borrower with such certificate or similar document(s) as may reasonably be requested by Borrower in order to relieve Borrower of any obligation to pay any portion of the payments owed pursuant to this Subsection 1.14.

1.15 Term of this Agreement. All of the Obligations shall become due and payable as otherwise set forth herein. This Agreement shall remain in effect through and including, and (except with respect to provisions hereof expressly stated herein to survive any such termination) shall terminate immediately after, the date on which all Obligations (other than contingent indemnity, expense reimbursement and tax gross-up payments for which no claim has been asserted) shall have been paid and satisfied in full in cash.

1.16 Letter of Credit Liability. Upon the occurrence and during the continuance of an Event of Default and at the direction of Administrative Agent, or in the event any Letters of Credit are outstanding at the time that Borrower terminates the Revolver Loan Commitment, then (A) with respect to each such Letter of Credit, Borrower shall either (i) deliver to Administrative Agent for the benefit of all Lenders with a Revolver Loan Commitment a letter of credit in the same currency that such Letter of Credit is payable, with a term that extends 60 days beyond the expiration date of such Letter of Credit, issued by a bank satisfactory to Administrative Agent and in an amount equal to 103% of the aggregate outstanding Letter of Credit Liability with respect to such Letter of Credit, which letter of credit shall be drawable by Administrative Agent to reimburse payments of drafts drawn under such Letter of Credit and to pay any fees and expenses related thereto or (ii) immediately deposit with Administrative Agent an amount equal to the aggregate outstanding Letter of Credit Liability to enable Administrative Agent to make payments under the Letters of Credit when required and such amount shall become immediately due and payable, and (B) Borrower shall prepay the fees payable under Subsection 1.4(E) with respect to all such Letters of Credit for the full remaining terms of such Letters of Credit. Upon termination of any such Letter of Credit, the unearned portion of such prepaid fee attributable to such Letter of Credit shall be refunded to Borrower.

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1.17 Defaulting Lenders.

(A) Letters of Credit.

(i) If any Revolving Lender becomes, and during the period it remains, a Defaulting Lender or a Potential Defaulting Lender, any Issuing Lender (x) if any Letter of Credit is at the time outstanding, may by notice to Borrower and such Defaulting Lender or Potential Defaulting Lender through Administrative Agent, require Borrower, such Defaulting Lender or such Potential Defaulting Lender to cash collateralize the obligations of Borrower to such Issuing Lender in respect of such Letter of Credit in an amount equal to the Pro Rata Share of the Letter of Credit Usage (contingent or otherwise) of such Defaulting Lender or such Potential Defaulting Lender, as the case may be, in respect thereof, and (y) will not be required to issue any Letter of Credit or to amend or extend any outstanding Letter of Credit unless Issuing Lender is reasonably satisfied that any exposure that would result therefrom is eliminated or fully covered, whether by cash collateralization or otherwise; provided that, at Borrower's option, instead of such cash collateralization, Borrower may, by notice to Administrative Agent and Issuing Lender, elect to reallocate all or any part of the Defaulting Lender's or Potential Defaulting Lender's Pro Rata Share of Letter of the Credit Usage with respect to such Letter of Credit among all Revolver Lenders that are not Defaulting Lenders or Potential Defaulting Lenders but only to the extent

(1) all conditions set forth in Subsection 7.02 (other than Subsection 7.02(A)) are satisfied at such time; and

(2) the aggregate Revolver Loan Commitment of all Revolver Lenders that are not Defaulting Lenders or Potentially Defaulting Lenders exceeds the sum of:

(a) the aggregate principal balance of all Revolver Loans (excluding Swingline Loans) of all Revolver Lenders that are not Defaulting Lenders or Potentially Defaulting Lenders, plus

(b) the aggregate Pro Rata Share of Letter of Credit Usage of all Revolver Lenders that are not Defaulting Lenders or Potentially Defaulting Lenders (taking into account all reallocations pursuant to this Subsection 1.17(A)), plus

(c) the aggregate Pro Rata Share of the outstanding principal balance of the Swingline Loans (or at any time during which the CoBank Cash Management Agreement is in effect, for purpose of the determination in this clause (2), the aggregate principal balance of Swingline Loans shall be deemed to be the Swingline Loan Commitment) of all Revolver Lenders that are not Defaulting Lenders or Potentially Defaulting Lenders (taking into account all reallocations pursuant to Subsection 1.17(B)).

If the Borrower elects such option and clauses (1) and (2) are satisfied, the Revolver Loan Commitment of such Defaulting Lender or Potential Defaulting Lender shall be deemed to be zero (except to the extent cash collateral has been posted by such Defaulting Lender or Potential Defaulting Lender in respect of any portion of such Defaulting Lender's or Potential Defaulting Lender's Letter of Credit Usage) for

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purposes of any determination of the Revolver Lenders' respective Pro Rata Shares of Letter of Credit Usage (including for purposes of all fee calculations hereunder); provided, further, that no such reallocation by Borrower shall change the status of a Defaulting Lender or Potential Defaulting Lender as such, or otherwise limit, reduce or qualify the obligations of such Defaulting Lender or Potential Defaulting Lender with respect to its obligations under this Agreement and the other Loan Documents.

(ii) No payment by Borrower or delivery or application of cash collateral pursuant to clause (i) above shall change the status of a Defaulting Lender or Potential Defaulting Lender as such, or otherwise limit, reduce or qualify the obligations of such Defaulting Lender or Potential Defaulting Lender with respect to its obligations under this Agreement and the other Loan Documents.

(iii) Any amount deposited by Borrower pursuant to clause (i) above will not be paid or distributed to the relevant Defaulting Lender or Potential Defaulting Lender, but will instead be retained by Administrative Agent in a segregated account until the earlier of (i) such Lender is no longer a Defaulting Lender or Potential Defaulting Lender, at which point such amounts will be returned to Borrower and (ii) Administrative Agent elects to debit such account to pay an amount owed to an Issuing Lender or Swingline Lender pursuant to Subsection 1.1(F)(ii) or 1.1(G)(iv).

(B) Swingline Loans.

(i) If any Revolving Lender becomes, and during the period it remains, a Defaulting Lender or a Potential Defaulting Lender, Swingline Lender will not be required to extend any Swingline Loans unless Swingline Lender is reasonably satisfied that any exposure that would result therefrom or from any Swingline Loan that is outstanding at such time is eliminated or fully covered, whether by cash collateralization or otherwise; provided that, at Borrower's option, Borrower may, by notice to Administrative Agent and Swingline Lender, elect to reallocate all or any part of the Defaulting Lender's or Potential Defaulting Lender's Pro Rata Share of the outstanding Swingline Loans among all Revolver Lenders that are not Defaulting Lenders or Potential Defaulting Lenders but only to the extent

(1) all conditions set forth in Subsection 7.02 (other than Subsection 7.02(A)) are satisfied at such time; and

(2) the aggregate Revolver Loan Commitment of all Revolver Lenders that are not Defaulting Lenders or Potentially Defaulting Lenders exceeds the sum of:

(a) the aggregate principal balance of all Revolver Loans (excluding Swingline Loans) of all Revolver Lenders that are not Defaulting Lenders or Potentially Defaulting Lenders, plus

(b) the aggregate Pro Rata Share of Letter of Credit Usage of all Revolver Lenders that are not Defaulting Lenders or Potentially Defaulting Lenders (taking into account all reallocations pursuant to Subsection 1.17(A)), plus

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(c) the aggregate Pro Rata Share of the outstanding principal balance of the Swingline Loans (or at any time during which the CoBank Cash Management Agreement is in effect, for purpose of the determination in this clause (2), the aggregate principal balance of Swingline Loans shall be deemed to be the Swingline Loan Commitment) of all Revolver Lenders that are not Defaulting Lenders or Potentially Defaulting Lenders (taking into account all reallocations pursuant to this Subsection 1.17(B)).

If the Borrower elects such option and clauses (1) and (2) are satisfied, the Revolver Loan Commitment of all Defaulting Lenders or Potential Defaulting Lender shall be deemed to be zero (except to the extent cash collateral has been posted by such Defaulting Lender or Potential Defaulting Lender in respect of any portion of such Defaulting Lender's or Potential Defaulting Lender's Letter of Credit Usage) for purposes of any determination of the Revolver Lenders' respective Pro Rata Shares of outstanding Swingline Loans (including for purposes of all fee calculations hereunder); provided, further, that no such reallocation by Borrower shall change the status of a Defaulting Lender or Potential Defaulting Lender as such, or otherwise limit, reduce or qualify the obligations of such Defaulting Lender or Potential Defaulting Lender with respect to its obligations under this Agreement and the other Loan Documents.

(ii) No payment by Borrower or delivery or application of cash collateral pursuant to clause (i) above shall change the status of a Defaulting Lender or Potential Defaulting Lender as such, or otherwise limit, reduce or qualify the obligations of such Defaulting Lender or Potential Defaulting Lender with respect to its obligations under this Agreement and the other Loan Documents.

(iii) Any amount deposited by Borrower pursuant to clause (i) above will not be paid or distributed to the relevant Defaulting Lender or Potential Defaulting Lender, but will instead be retained by Administrative Agent in a segregated account until the earlier of (i) such Lender is no longer a Defaulting Lender or Potential Defaulting Lender, at which point such amounts will be returned to Borrower and (ii) Administrative Agent elects to debit such account to pay an amount owed to an Issuing Lender or Swingline Lender pursuant to Subsection 1.1(F)(ii) or 1.1(G)(iv).

(C) Cure. If Borrower, Administrative Agent, and each Issuing Lender or Swingline Lender, as applicable, agree in writing in their discretion that a Lender that is a Defaulting Lender or a Potential Defaulting Lender should no longer be deemed to be a Defaulting Lender or Potential Defaulting Lender, as the case may be, Administrative Agent will so notify the Lenders, whereupon as of the effective date specified in such notice (and agreed to by Borrower) and subject to any conditions set forth therein (and agreed to by Borrower) such Lender will cease to be a Defaulting Lender or Potential Defaulting Lender and will be a non-Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of Borrower while such Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender or Potential Defaulting Lender to

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non-Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from such Lender's having been a Defaulting or Potential Defaulting Lender.

(D) Remedies. Except as otherwise expressly provided in this Agreement, performance by Borrower of its Obligations under this Agreement and the other Loan Documents shall not be excused or otherwise modified, as a result of any Funding Default or the operation of this Subsection 1.17. The rights and remedies against any Defaulting Lender or Potential Defaulting Lender under this Subsection 1.17 are in addition to any other rights and remedies that Borrower, Administrative Agent or any Lender may have against any such Defaulting Lender or Potential Defaulting Lender, as the case may be.

Each Loan Party hereby covenants and agrees that so long as this Agreement is in effect and until payment in full of all Obligations (other than contingent indemnity, expense reimbursement and tax gross-up payment for which no claim has been asserted), unless Requisite Lenders shall otherwise give their prior written consent, it shall perform and comply, and shall cause each of its respective Subsidiaries to perform and comply, with all covenants in this Section 2.

2.1 Compliance With Laws. The Loan Parties will (A) comply with and will cause their respective Subsidiaries to comply with the requirements of all Applicable Laws (including laws, rules, regulations and orders relating to taxes, employer and employee contributions, securities, employee retirement and welfare benefits, environmental protection matters and employee health and safety) as now in effect and which may be imposed in the future in all jurisdictions in which the Loan Parties and their respective Subsidiaries are now doing or hereafter do business, (B) obtain and maintain and will cause their respective Subsidiaries to obtain and maintain all licenses, qualifications and permits (including the Licenses) now held or hereafter required for the Loan Parties or any of their respective Subsidiaries to operate, and (C) comply with and will cause their respective Subsidiaries to comply with all Material Contracts, other than, in all such cases, as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. This Subsection 2.1 shall not preclude the Loan Parties or any of their respective Subsidiaries from contesting any taxes or other payments, if they are being diligently contested in good faith and if adequate reserves therefor are maintained in conformity with GAAP.

2.2 Maintenance of Books and Records; Properties; Insurance. The Loan Parties will keep and will cause their respective Subsidiaries to keep adequate records and books of account, in which full, true and correct entries will be made in accordance with GAAP consistently applied, reflecting all financial transactions of such Persons. The Loan Parties will maintain or cause to be maintained and will cause their respective Subsidiaries to maintain or cause to be maintained in good repair, working order and condition all Collateral used in the business of the Loan Parties and their respective Subsidiaries, and will make or cause to be made all appropriate repairs, renewals and replacements thereof, except for (A) dispositions of assets permitted

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hereunder or (B) as would not reasonably, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The Loan Parties will and will cause each of their respective Subsidiaries to maintain complete, accurate and up-to-date books, records, accounts and other information relating to all Collateral in such form and in such detail as may be satisfactory to Administrative Agent. The Loan Parties will and will cause their respective Subsidiaries to maintain or cause to be maintained, with financially sound and reputable insurers, insurance with respect to their business and properties and the business and properties of their respective Subsidiaries against loss and damage of the kinds and of such types, with such insurers, in such amounts, with such limits and deductibles and otherwise on such terms and conditions as customarily carried or maintained by companies of established reputation engaged in similar businesses, and will deliver evidence thereof to Administrative Agent on or prior to the Closing Date and thereafter prior to or upon any expiration thereof, evidence of renewal of such insurance. If any part of the Collateral lies within a "special flood hazard area" as defined and specified by the Federal Emergency Management Agency (or other appropriate Governmental Authority) pursuant to the Flood Disaster Protection Act of 1973, as amended (the "FDPA"), and Administrative Agent determines that flood insurance coverage is required to be obtained for such Collateral in order for Administrative Agent and the Lenders to comply with the FDPA, the Loan Parties shall obtain and maintain such flood insurance policies as Administrative Agent reasonably requests so that Administrative Agent and the Lenders shall be deemed in compliance with the FDPA and shall deliver evidence thereof to Administrative Agent. The Loan Parties will name Administrative Agent, pursuant to endorsements and assignments in form and substance reasonably satisfactory to Administrative Agent, (i) as a lender loss payee and mortgagee, if applicable, in the case of casualty insurance with respect to the Collateral, (ii) as an additional insured in the case of all liability insurance, and (iii) as an additional insured in the case of all flood insurance. Unless Administrative Agent otherwise agrees, all insurance policies required hereunder shall include effective waivers by the insurer of subrogation. Unless Administrative Agent otherwise agrees, Borrower shall use commercially reasonable efforts to obtain for all insurance policies of the Loan Parties endorsements providing that each such insurance policy is non-cancelable and not subject to material change as to Administrative Agent except upon 30 days' (and 10 days' for non-payment of premiums) prior written notice given by the insurer to Administrative Agent.

Administrative Agent shall be entitled, upon reasonable advance notice, to review and/or receive copies of, the insurance policies of the Loan Parties and their respective Subsidiaries carried and maintained with respect to the Loan Parties' obligations under this Subsection 2.2. Notwithstanding anything to the contrary herein, no provision of this Subsection 2.2 or any provision of this Agreement shall impose on Administrative Agent and the Lenders any duty or obligation to verify the existence or adequacy of the insurance coverage maintained by the Loan Parties and their respective Subsidiaries, nor shall Administrative Agent and the Lenders be responsible for any representations or warranties made by or on behalf of the Loan Parties and their respective Subsidiaries to any insurance broker, company or underwriter. Administrative Agent, at its sole option, may obtain any insurance required hereunder if not provided by the Loan Parties and in such event, the Loan Parties shall reimburse Administrative Agent upon demand for the cost thereof.

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2.3 Inspection. The Loan Parties will permit, and will cause each of their respective Subsidiaries to permit, at the expense of the Loan Parties, any authorized representatives of Administrative Agent (together with any authorized representatives of any Lender that desires to have its authorized representatives accompany Administrative Agent's authorized representatives) (A) to visit and inspect any of the properties of the Loan Parties and their respective Subsidiaries, including their financial and accounting records, and to make copies and take extracts therefrom, and (B) to discuss their affairs, finances and business with their officers, employees and certified public accountants, in each case upon reasonable prior notice at such reasonable times during normal business hours and as often as may be reasonably requested; provided, that, except during the continuance of an Event of Default, each visit or inspection by Administrative Agent in excess of one (1) visit or inspection during a calendar year shall not be at the Loan Parties' expense but shall be at the sole expense of Administrative Agent or Lenders; provided, further, that during the continuance of an Event of Default, the authorized representatives of Administrative Agent and any Lender may conduct such visits and inspections and engage in such discussions without notice and as frequently and at such times as they may specify.

2.4 Legal Existence, Etc. Except as otherwise permitted by Subsections 3.6 or 3.7 or as contemplated on Schedule 5.19 of this Agreement, the Loan Parties will, and will cause their respective Subsidiaries to at all times preserve and keep in full force and effect, their legal existence and good standing and all rights and franchises (including the Licenses), except as permitted hereunder and as would not reasonably be expected to have a Material Adverse Effect.

2.5 Use of Proceeds. The Loan Parties will use the proceeds of the Revolver Loan, and will cause any of their respective Subsidiaries who receive (directly or indirectly) proceeds of such Loans to use such proceeds, solely for working capital, to finance capital expenditures permitted hereunder, to

finance acquisitions and Investments permitted hereunder (including Permitted Acquisitions and Investments), to finance Restricted Junior Payments permitted hereunder, to support the issuance of Letters of Credit, to finance certain transactions costs in connection with all of the foregoing, and other lawful corporate purposes of Borrower and its Subsidiaries permitted hereunder. The Loan Parties will use the proceeds of the Term Loan C, and will cause any of their respective Subsidiaries who receive (directly or indirectly) proceeds of such Loans to use substantially all of the proceeds of the Term Loan C to refinance the outstanding principal balance of the Revolver Loans as of the Second Amendment Date, together with accrued interest and fees, and for capital expenditures and the remainder thereof (if any) for other lawful corporate purposes of the Borrower and its Subsidiaries permitted hereunder. The proceeds of any Incremental Term Loan shall be used solely for the purposes described in the amendment or supplement to this Agreement evidencing such Incremental Term Loan Facility. No part of any Loan will be used (directly or indirectly) to purchase any "margin stock" as defined in, or otherwise in violation of, the regulations of the Federal Reserve System.

2.6 Further Assurances; Notices. The Loan Parties will, and will cause each of their respective Subsidiaries to, from time to time, do, execute, authorize and deliver, as the case may be, all such additional and further acts, documents and instruments as Administrative Agent reasonably requests to consummate the transactions contemplated hereby and to vest completely in and assure Administrative Agent and the other Secured Parties of their respective rights under

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this Agreement and the other Loan Documents, including such financing statements, documents, security agreements and reports to evidence, perfect or otherwise implement the security for repayment of the Secured Obligations contemplated by the Loan Documents. Other than with respect to the Verizon Acquisition, Borrower will notify Administrative Agent in each Compliance Certificate delivered pursuant to Subsection 4.5(C) of (A) the acquisition in fee simple by any Loan Party of any real property with a purchase price in excess of \$1,000,000 or as to which the loss thereof would have a Material Adverse Effect (a "**Material Owned Property**"), (B) the lease or license by any Loan Party after the date hereof of any real property as to which (i) the annual rentals or equivalent payments exceed \$200,000, (ii) the book value of the assets of the Loan Party located on the leased or licensed location is in excess of \$1,000,000 or (iii) the loss thereof would have a Material Adverse Effect (a "**Material Leased Property**"), (C) the acquisition by any Loan Party of the ownership of or the license to use any material registered intellectual property (including any domain name the loss of which would reasonably be expected to result in a Material Adverse Effect), any commercial tort claim known to a Loan Party (such that a senior officer of such Loan Party has actual knowledge of the existence of a tort cause of action and not merely of the existence of the facts giving rise to such cause of action and known to involve an amount in controversy in excess of \$1,000,000 individually or \$5,000,000 in the aggregate), and (D) the opening or acquisition by any Loan Party of any new deposit, investment or other accounts. Each Loan Party, promptly upon the request of Administrative Agent, will execute and deliver all such additional documents and instruments as Administrative Agent may reasonably require with respect to each Material Owned Property and each Material Leased Property acquired after the date hereof in order to create a valid and perfected Lien in favor Administrative Agent in such property (including, upon the request of Administrative Agent, mortgages, leasehold mortgages, mortgagee waivers, landlord agreements, fixture filings, environmental audits, completed environmental questionnaires, surveys and title insurance policies). Administrative Agent may elect not to request any documents or instruments as contemplated by this Subsection 2.6 regarding such Material Owned Property or Material Leased Property or registered intellectual property under the laws of any country other than the United States if it determines in its sole discretion that the costs to the Loan Parties of perfecting a security interest or lien in such Material Owned Property, Material Leased Property or intellectual property exceed the relative benefit afforded the Secured Parties. Each Loan Party, promptly upon the request of Administrative Agent, also will authenticate or execute and deliver UCC financing statements (including fixture filings), assignments, security agreements, control agreements (but only for accounts with an average daily balance (determined on a trailing six (6) month basis, counting the actual number of days elapsed) exceeding \$1,000,000 for two (2) consecutive months), and legal opinions as Administrative Agent may reasonably request to further create or to evidence a valid and perfected Lien in favor of Administrative Agent in such property.

2.7 CoBank Equity. So long as CoBank is a Lender hereunder, Borrower will acquire equity in CoBank in such amounts and at such times as CoBank may require in accordance with CoBank's Bylaws and Capital Plan (as each may be amended from time to time), except that the maximum amount of equity that Borrower may be required to purchase in CoBank in connection with the Loans made by CoBank hereunder may not exceed the maximum amount permitted by CoBank's Bylaws as of the date this Agreement is entered into or at the time such Loans are renewed or refinanced by CoBank. The rights and obligations of the parties with respect to such

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equity and any patronage or other distributions made by CoBank on account thereof, as well as patronage distributions in the event of a sale of a participation interest in the Loans made by CoBank, shall be governed by CoBank's Bylaws and Capital Plan (as each may be amended from time to time). Borrower hereby consents and agrees that the amount of any distributions with respect to Borrower's patronage with CoBank that are made in qualified written notices of allocation (as defined in 26 U.S.C. § 1388) and that are received by Borrower from CoBank will be taken into account by Borrower at the stated dollar amounts whether the distribution is evidenced by a stock certificate or other form of written notice that such distribution has been made and recorded in the name of Borrower on the records of CoBank. CoBank's Pro Rata Share of the Loans and other Secured Obligations due to CoBank shall be secured by a statutory first lien on all equity that Borrower may now own or hereafter acquire in CoBank. Such equity shall not, however, constitute security for the Secured Obligations due to any other Secured Party. CoBank shall not be obligated to set off or otherwise apply such equities to Borrower's obligations to CoBank.

2.8 Collateral Assignments of Material Contracts. The Loan Parties shall promptly execute and deliver to Administrative Agent, for the benefit of Administrative Agent and all Lenders, all such Collateral Contract Assignments with respect to Material Contracts (excluding the trademark license agreement executed in connection with the Verizon Purchase Agreement) as Administrative Agent may reasonably request from time to time, such Collateral Contract Assignments to contain, to the extent obtainable through the use of commercially reasonable efforts, a consent to the collateral assignment of the applicable Material Contract satisfactory to Administrative Agent and containing such other reasonable terms and conditions in light of the nature of the applicable Material Contract and the parties thereto other than the Loan Parties and their respective Subsidiaries.

2.9 Investment Company Act. None of the Loan Parties nor any of their respective Subsidiaries shall be or become an "investment company" as that term is defined in the Investment Company Act of 1940, as amended.

2.10 Payment of Obligations. Unless contested in good faith by appropriate proceedings and then only to the extent reserves required by GAAP have been set aside therefore, the Loan Parties will, and will cause each of their respective Subsidiaries to, (A) pay, discharge or otherwise satisfy at or before maturity all liabilities and obligations as and when due (subject to any applicable subordination provisions), and any additional costs that are imposed as a

result of any failure to so pay, discharge or otherwise satisfy such obligations, except to the extent failure to do so would not be reasonably likely to have a Material Adverse Effect, and (B) pay and discharge all taxes, assessments, claims and governmental charges or levies imposed upon it, upon its income or profits or upon any of its properties, prior to the date on which penalties would attach thereto or a lien would attach to any of the properties of the Loan Parties or their respective Subsidiaries if unpaid unless, in each case, the same is being contested in good faith and by appropriate proceedings and then only if and to the extent reserves required by GAAP have been set aside therefor.

2.11 Environmental Laws. The Loan Parties will, and will at all times, cause each of their respective Subsidiaries to:

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(A) Comply in all material respects with, and ensure compliance in all material respects by all tenants and subtenants, if any, with, all applicable Environmental Laws and obtain and comply in all material respects with and maintain, and ensure that all tenants and subtenants obtain and comply in all material respects with and maintain, any and all licenses, approvals, notifications, registrations or permits required by applicable Environmental Laws except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect;

(B) Conduct and complete all investigations, studies, sampling and testing, and all remedial, removal and other actions required under Environmental Laws and promptly comply in all material respects with all lawful orders and directives of all Governmental Authorities regarding Environmental Laws except to the extent that the same is being contested in good faith by appropriate proceedings and the pendency of such proceedings could not reasonably be expected to have a Material Adverse Effect; and

(C) Defend, indemnify and hold harmless Administrative Agent and Lenders, and their respective employees, agents, officers and directors, from and against any and all claims, demands, penalties, fines, liabilities, settlements, damages, costs and expenses of whatever kind or nature known or unknown, contingent or otherwise, arising out of, or in any way relating to the violation of, noncompliance with or liability under, any Environmental Law applicable to the operations of any Loan Party or any of its respective Subsidiaries or their respective properties, or any orders, requirements or demands of Governmental Authorities related thereto, including, reasonable attorney's and consultant's fees, investigation and laboratory fees, response costs, court costs and litigation expenses, except to the extent that any of the foregoing is determined by a final and nonappealable judgment of a court of competent jurisdiction to have resulted from the negligence or willful misconduct of the party seeking indemnification therefor. The agreements in this Subsection 2.11 shall survive repayment of the Obligations and the termination of this Agreement.

2.12 Creation or Acquisition of Subsidiaries. Promptly upon (and in any event within 30 days after) the creation or acquisition of any new Subsidiary (other than (i) an Excluded Subsidiary or (ii) a Stimulus Recipient Subsidiary if and for so long as the terms and conditions of any Permitted Stimulus Indebtedness or any grant received by such Stimulus Recipient Subsidiary from any Stimulus Source Agency prohibit, or it is reasonably anticipated that such terms and conditions will prohibit, such Stimulus Recipient Subsidiary from entering into a Joinder Agreement) by any Loan Party or any Subsidiary of any Loan Party, each such new Subsidiary will execute and deliver to Administrative Agent a Joinder Agreement, pursuant to which such new Subsidiary (i) shall become a party hereto as a Guarantor and (ii) shall become a party to the Pledge and Security Agreement and shall deliver to Administrative Agent all such other Security Documents and such legal opinions as Administrative Agent shall reasonably request, and shall grant to Administrative Agent a Lien upon and security interest in its Collateral, to the extent provided in the Security Documents, for the Secured Obligations (provided that no assets of a Foreign Subsidiary or a Foreign Subsidiary Holding Company shall be required to secure the Obligations by pledge or otherwise); and

Promptly upon (and in any event within 30 days after (or such later date as Administrative Agent shall agree to in writing in its sole discretion)) the creation or acquisition

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of a new Subsidiary (other than a Stimulus Recipient Subsidiary if and for so long as the terms and conditions of any Permitted Stimulus Indebtedness or any grant received by such Stimulus Recipient Subsidiary from any Stimulus Source Agency prohibit, or it is reasonably anticipated that such terms and conditions will prohibit, the Equity Interests in such Stimulus Recipient Subsidiary from being pledged to Administrative Agent or require or it is reasonably anticipated will require that such Equity Interests be pledged to the applicable Stimulus Source Agency) by any Loan Party or any Subsidiary of any Loan Party, all capital stock or other equity interest in such Subsidiary owned by any Loan Party or any Subsidiary of any Loan Party will be pledged to Administrative Agent as follows (provided that any equity interests in any Foreign Subsidiary or Foreign Subsidiary Holding Company owned by a Loan Party or another Subsidiary (other than a Foreign Subsidiary or Foreign Subsidiary Holding Company) which, when aggregated with all of the other shares of equity interests in such Subsidiary pledged to Administrative Agent, would result in more than 65% of the total equity interests entitled to vote of such Subsidiary being pledged to Administrative Agent, shall not be pledged; provided further that no assets of a Foreign Subsidiary or Foreign Subsidiary Holding Company, or any Subsidiary of either thereof or any Equity Interest issued by any such Subsidiary of either thereof, shall be required to secure the Obligations by pledge or otherwise): (i) if a Loan Party directly owns any of the capital stock of or other equity interest in such new Subsidiary, such Loan Party will execute and deliver to Administrative Agent an amendment or supplement to the Pledge and Security Agreement pursuant to which all such capital stock or other equity interest shall be pledged to Administrative Agent, together with the certificates evidencing such capital stock or other equity interest and undated stock or transfer powers duly executed in blank and such legal opinions as Administrative Agent may reasonably request; and (ii) if any of the capital stock of or other equity interest in such new Subsidiary is owned by another Subsidiary (other than a Foreign Subsidiary or Foreign Subsidiary Holding Company), to the extent not already covered by the Pledge and Security Agreement, such other Subsidiary will execute and deliver to Administrative Agent an appropriate joinder, amendment or supplement to the Pledge and Security Agreement, pursuant to which all of the capital stock of or other equity interest in such new Subsidiary owned by such other Subsidiary shall be pledged to Administrative Agent, together with the certificates evidencing such capital stock or other equity interest and undated stock or transfer powers duly executed in blank and such legal opinions as Administrative Agent may reasonably request.

As promptly as reasonably possible, the Loan Parties and their respective Subsidiaries will deliver any such other documents, certificates and opinions (including opinions of local counsel in the jurisdiction of organization of each such new Subsidiary), in form and substance reasonably satisfactory to Administrative Agent, as Administrative Agent may reasonably request in connection therewith and will take such other action as Administrative Agent may reasonably request to create in favor of Administrative Agent a perfected security interest on a first-priority basis in the Collateral being pledged pursuant to the documents described above.

Administrative Agent may elect by written notice to Borrower to exempt (i) any new Subsidiary which is not wholly-owned directly or indirectly by the Loan Parties and/or (ii) any Loan Party that owns capital stock or other equity interest in such Subsidiary from the requirements of all or any portion of this Subsection 2.12 if it determines in its sole discretion that the costs to the Loan Parties of complying with all or such portion of this Subsection 2.12

exceed the relative benefit afforded the Secured Parties. Notwithstanding the above, so long as any Partnership is not wholly-owned directly or indirectly by the Loan Parties, such Partnership shall not be required to execute and deliver to Administrative Agent a Joinder Agreement.

2.13 Interest Rate Protection. (i) Borrower will maintain in full force and effect, Hedge Agreements in form and substance reasonably satisfactory to Administrative Agent, the effect of which shall be to fix or limit interest rates payable by Borrower as to at least 33% of the aggregate principal balance of the Term Loan A outstanding on such date for a period of not less than two (2) years after January 20, 2010 (adjusted to take into account amortization of the Term Loan A). (ii) Borrower will maintain in full force and effect, Hedge Agreements in form and substance reasonably satisfactory to Administrative Agent, the effect of which shall be to fix or limit interest rates payable by Borrower as to at least 33% of the aggregate principal balance of the Term Loan B outstanding on such date for a period of not less than two (2) years after April 26, 2010 (adjusted to take into account amortization of the Term Loan B). (iii) Within 90 Days of the Second Amendment Date, Borrower shall have entered into or obtained, and Borrower will thereafter maintain in full force and effect, Hedge Agreements in form and substance reasonably satisfactory to Administrative Agent, the effect of which shall be to fix or limit interest rates payable by Borrower as to at least 33% of the aggregate principal balance of the Term Loan C outstanding on such date for a period of not less than two (2) years after the Second Amendment Date (adjusted to take into account amortization of the Term Loan C). In each case, Borrower will deliver to Administrative Agent, promptly upon receipt thereof, copies of such Hedge Agreements (and any supplements or amendments thereto), and promptly upon request therefor, any other information reasonably requested by Administrative Agent to evidence its compliance with the provisions of this Subsection 2.13.

2.14 ERISA. With respect to any Plan, other than a Multi-employer Plan, that is intended to qualify under Section 401(a) of the IRC, the Loan Parties will apply for and obtain a favorable determination letter within the period provided by Applicable Law, unless the Plan was adopted by means of a master or prototype plan that has received a favorable opinion letter from the Internal Revenue Service upon which the Loan Parties are entitled to rely.

2.15 Post-Closing Letter. The Loan Parties shall take each of the actions specified in the Post-Closing Letter within the time periods specified therein.

SECTION 3 NEGATIVE COVENANTS

Each of the Loan Parties hereby covenants and agrees that so long as this Agreement is in effect and until payment in full of all Obligations (other than contingent indemnity, expense reimbursement and tax gross-up payments for which no claim has been asserted), unless Requisite Lenders shall otherwise give their prior written consent, such Loan Party shall perform and comply, and shall cause each of its respective Subsidiaries to perform and comply, with all covenants in this Section 3.

3.1 Indebtedness. The Loan Parties will not, and will not permit any of their respective Subsidiaries to, directly or indirectly, create, incur, assume, guaranty or otherwise become or remain liable with respect to any Indebtedness other than:

- (A) the Loans and the other Obligations;
- (B) the Contingent Obligations permitted by Subsection 3.4;
- (C) Indebtedness incurred in connection with any Hedge Agreement permitted pursuant to Subsection 3.14;

(D) So long as no Event of Default exists before or will result after giving effect to such Indebtedness, Indebtedness incurred by GTT in an aggregate outstanding amount not to exceed \$25,000,000 at any time and Indebtedness incurred by BDC in an aggregate outstanding amount not to exceed the sum of \$31,000,000 and the amount of interest capitalized pursuant to the terms of the documents governing such Indebtedness, to the extent consistent with the terms hereof) (no more than \$20,000,000 of which at any time may be held by a Person other than Borrower or another Loan Party) at any time upon terms and conditions (including as to any proposed limitation on distributions or dividends to be made by GTT or BDC) reasonably acceptable to Administrative Agent;

(E) Indebtedness in respect of Investments permitted pursuant to Subsections 3.3(D) (excluding Indebtedness of a Person or Indebtedness attaching to the assets of a Person that, in either case, becomes a Subsidiary (or is a Subsidiary that survives a merger with such Person) or Indebtedness attaching to assets that are acquired by Borrower or any Subsidiary, in each case after the Second Amendment Date as the result of a Permitted Acquisition and Investment), (F) or (O);

(F) (i) Indebtedness of a Person or Indebtedness attaching to the assets of a Person that, in either case, becomes a Subsidiary (or is a Subsidiary that survives a merger with such Person) or Indebtedness attaching to assets that are acquired by Borrower or any Subsidiary, in each case after the Second Amendment Date as the result of a Permitted Acquisition and Investment; provided that

- (1) such Indebtedness existed at the time such Person became a Subsidiary or at the time such assets were acquired and, in each case, was not created in anticipation thereof, and
- (2) such Indebtedness is not guaranteed in any respect by Borrower or any Subsidiary (other than by any such Person that so becomes a Subsidiary or is the survivor of a merger with such Person, or any of its Subsidiaries), and
- (3) (a) the equity interests of such Person are pledged to secure the Secured Obligations to the extent required hereunder, and (b) such Person otherwise complies with Subsection 2.12, and

(4) (a) after giving pro forma effect to the incurrence of such Indebtedness and the application of proceeds thereof, Borrower is in compliance with the covenants set forth in Subsections 4.1 through 4.4 for the most recently ended test period and (b) except for Indebtedness consisting of capital lease obligations, purchase money Indebtedness or mortgages or other Liens on specific assets (x) no portion of such Indebtedness matures prior to the latest maturity date of any of the Loans, and (y) no portion of such Indebtedness is issued or guaranteed by a Person that is, or as a result of such acquisition becomes, a Subsidiary that is not a Guarantor; and

(ii) any modification, replacement, refinancing, refunding, renewal or extension of any Indebtedness specified in subclause (i) above, provided that, except to the extent otherwise expressly permitted hereunder, (1) the principal amount of any such Indebtedness does not exceed the principal amount thereof outstanding immediately prior to such modification, replacement, refinancing, refunding, renewal or extension except by an amount equal to the unpaid accrued interest and premium thereon plus other reasonable amounts paid and fees and expenses incurred in connection with such modification, replacement, refinancing, refunding, renewal or extension, (2) the direct and contingent obligors with respect to such Indebtedness are not changed and (3) if the Indebtedness being refinanced, or any guarantee thereof, constitutes subordinated indebtedness, then such replacement or refinancing Indebtedness, or such guarantee, respectively, shall be subordinated to the Secured Obligations to substantially the same extent;

(G) Indebtedness with respect to cash management and similar arrangements in the ordinary course of business;

(H) Indebtedness arising from agreements of Borrower or any Subsidiary providing for indemnification, adjustment of purchase price or similar obligations, in each case entered into in connection with the disposition of any business, assets or stock permitted hereunder, other than Contingent Obligations incurred by any Person acquiring all or any portion of such business, assets or equity interests for the purpose of financing such acquisition, provided that such amount is not Indebtedness required to be reflected on the balance sheet of Borrower or any Subsidiary in accordance with GAAP (contingent obligations referred to in a footnote to financial statements and not otherwise reflected on the balance sheet will not be deemed to be reflected on such balance sheet for purposes of this proviso);

(I) Indebtedness representing deferred compensation to employees of Borrower and its Subsidiaries incurred in the ordinary course of business;

(J) Indebtedness in respect of (i) the RTPark Preferred Stock (provided that any such Indebtedness together with any Investment permitted under Subsection 3.3(M) shall not exceed \$500,000 in the aggregate), and (ii) in respect of Permitted Stimulus Indebtedness; and

(K) Indebtedness under purchase money security agreements, Capital Leases, and other Indebtedness, the aggregate principal amount of which shall not exceed \$7,500,000 at any time.

3.2 Liens and Related Matters.

(A) No Liens. The Loan Parties will not, and will not permit any of their respective Subsidiaries to, directly or indirectly, create, incur, assume or permit to exist any Lien on or with respect to any property or asset (including any document or instrument with respect to goods or accounts receivable) of the Loan Parties or their respective Subsidiaries, whether now owned or hereafter acquired, or any income or profits therefrom, except Permitted Encumbrances.

(B) No Negative Pledges. The Loan Parties will not and will not permit their respective Subsidiaries directly or indirectly to enter into or assume any agreement (other than the Loan Documents) prohibiting the creation or assumption of any Lien upon its or their properties or assets, whether now owned or hereafter acquired, except (i) operating leases, Licenses and Capital Leases and agreements evidencing purchase money Indebtedness permitted pursuant to Subsection 3.1(F) or (K), in each case which only prohibit Liens upon the assets that are subject thereto and proceeds thereof, (ii) loan and security documentation evidencing Permitted Stimulus Indebtedness in each case which only prohibit Liens upon the assets of the applicable Stimulus Recipient Subsidiary, (iii) loan and security documentation evidencing Indebtedness (x) in favor of a Loan Party or (y) permitted pursuant to Subsection 3.1(D), (iv) customary non-assignment clauses in agreements entered into in the ordinary course of business, (v) contracts for the sale of assets permitted by Subsection 3.7, and (vi) restrictions imposed by Applicable Law.

3.3 Investments. The Loan Parties will not, and will not permit any of their respective Subsidiaries to, directly or indirectly, make or own any Investment in any Person except:

(A) Investments in Cash Equivalents;

(B) obligations of or equities in CoBank, as set forth in Subsection 2.7;

(C) existing Investments set forth on Schedule 3.3(C) and any extensions, renewals or reinvestments thereof, so long as the amount of any such Investment pursuant to this clause (C) is not increased at any time above the amount of such Investment existing on the date hereof (other than because of capitalization of interest pursuant to the terms thereof on the date hereof or as amended with the consent of Administrative Agent);

(D) Permitted Acquisitions and Investments and the Verizon Acquisition;

(E) Hedge Agreements permitted pursuant to Subsection 3.14;

(F) Investments in Loan Parties or permitted under Subsection 3.1(D);

(G) loans and advances to officers, directors and employees of Borrower or any of its Subsidiaries (i) for reasonable and customary business-related travel, entertainment, relocation and analogous ordinary business purposes (including employee payroll advances), (ii) in connection with such Person's purchase of equity interests of Borrower to the extent that the cash proceeds of such loans and advances are directly or indirectly contributed to Borrower in cash and (iii) for purposes not described in the foregoing subclauses (i) and (ii), in an aggregate principal amount outstanding pursuant to this subclause (iii) not to exceed \$500,000;

(H) Investments received in connection with the bankruptcy or reorganization of suppliers or customers and in settlement of delinquent obligations of, and other disputes with, customers arising in the ordinary course of business or upon foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment;

(I) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business, and Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors and other credits to suppliers in the ordinary course of business;

(J) Investments in the ordinary course of business consisting of endorsements for collection or deposit and customary trade arrangements with customers consistent with past practices;

(K) advances of payroll payments to employees in the ordinary course of business;

(L) guarantee obligations of any Loan Party of leases (other than Capital Leases) or of other obligations that do not constitute Indebtedness, in each case entered into in the ordinary course of business;

(M) Investments in the Permitted RTPark Subsidiary (i) in connection with its formation and (ii) in connection with funding any obligations with respect of the RTPark Preferred Stock or (iii) in connection with the purchase by Choice of the RTPark Preferred Stock, the aggregate amount of which together with any Indebtedness permitted under Subsection 3.1(J)(i) shall not exceed \$500,000 in the aggregate;

(N) Investments held by a Person acquired, or Investments constituting part of the assets acquired (including, in each case, by way of merger or consolidation), after the Second Amendment Date and otherwise in accordance with this Subsection 3.3 to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger or consolidation and were in existence on the date of such acquisition, merger or consolidation; and

(O) Investments in a Stimulus Recipient Subsidiary upon terms and conditions (including as to any proposed limitation on distributions or dividends to be made by such Stimulus Recipient Subsidiary) reasonably acceptable to Administrative Agent; provided that (y) the aggregate outstanding amount of Investments in Stimulus Recipient Subsidiaries and the amount of Contingent Obligations entered into by Borrower or any of its Subsidiaries (other than Stimulus Recipient Subsidiaries) in respect of Permitted Stimulus Indebtedness shall not exceed

\$25,000,000 at any time, and (z) the aggregate outstanding amount of Investments in Stimulus Recipient Subsidiaries, the amount of Contingent Obligations entered into by Borrower or any of its Subsidiaries (other than Stimulus Recipient Subsidiaries) in respect of Permitted Stimulus Indebtedness and the aggregate consideration of all Permitted Acquisitions and Investments (calculated as provided in the definition of Permitted Acquisitions and Investments) shall not exceed at any time the sum of (i) \$140,000,000 plus (ii) the Net Proceeds of equity issuances by Borrower made after April 26, 2010, in the amount of up to but not to exceed \$100,000,000, which Net Proceeds have not been used to cure a Default or Event of Default under Subsection 4.1.

3.4 Contingent Obligations. The Loan Parties will not, and will not permit any of their respective Subsidiaries to, directly or indirectly, create or become or be liable with respect to any Contingent Obligation except those:

(A) resulting from endorsement of negotiable instruments for collection in the ordinary course of business;

(B) arising under indemnity agreements to title insurers in connection with mortgagee title insurance policies in favor of Administrative Agent for the benefit of itself and the other Lenders;

(C) arising with respect to customary indemnification obligations incurred in connection with Permitted Acquisitions and Investments and permitted dispositions of assets (provided that such obligations shall in no event exceed the amount of proceeds received in connection therewith, subject to carve outs from such limitation on such obligations for fraud and for other customary reasons);

(D) arising in the ordinary course of business with respect to customary indemnification obligations incurred in connection with liability insurance coverage;

(E) incurred in the ordinary course of business with respect to surety and appeal bonds, performance and return-of-money bonds and other similar obligations not exceeding at any time outstanding \$2,000,000 in aggregate liability;

(F) incurred as a guaranty of Indebtedness permitted by Subsection 3.1 (provided that such guaranty obligation shall in no event exceed the amount of such Indebtedness plus other related costs and expenses of collection as set forth in such guaranty);

(G) constituting Investments permitted pursuant to Subsection 3.3 (including commitments to make Permitted Acquisitions and Investments);

(H) Contingent Obligations arising with respect to the RTPark Preferred Stock;

(J) Contingent Obligations arising with respect to Permitted Stimulus Indebtedness upon terms and conditions (including as to any proposed limitation on distributions or dividends to be made by any Loan Party or Subsidiary providing such Contingent Obligation) reasonably acceptable to Administrative Agent; provided that (y) the aggregate outstanding amount of Investments in Stimulus Recipient Subsidiaries and the amount of Contingent Obligations entered into by Borrower or any of its Subsidiaries (other than Stimulus Recipient Subsidiaries) in respect of Permitted Stimulus Indebtedness shall not exceed \$25,000,000 at any time, and (z) the aggregate outstanding amount of Investments in Stimulus Recipient Subsidiaries, the amount of Contingent Obligations entered into by Borrower or any of its Subsidiaries (other than Stimulus Recipient Subsidiaries) in respect of Permitted Stimulus Indebtedness and the aggregate consideration of all Permitted Acquisitions and Investments (calculated as provided in the definition of Permitted Acquisitions and Investments) shall not exceed at any time the sum of (i) 140,000,000 plus (ii) the Net Proceeds of equity issuances by Borrower made after April 26, 2010, in the amount of up to but not to exceed \$100,000,000, which Net Proceeds have not been used to cure a Default or Event of Default under Subsection 4.1; and

(K) Contingent Obligations with respect to cash management of any Loan Party or any domestic Subsidiary of any Loan Party.

3.5 Restricted Junior Payments. The Loan Parties will not, and will not permit their respective Subsidiaries to, directly or indirectly, declare, order, pay, make or set apart any sum for any Restricted Junior Payment; provided, however, that (A) any Loan Party or Subsidiary may make, declare or pay lawful cash dividends or distributions to, or redeem capital stock held by, any Loan Party, (B) any Subsidiary may make, declare or pay lawful, pro rata cash dividends or distributions and the Permitted RTPark Subsidiary may make distributions and dividends with respect to the RTPark Preferred Stock, (C) so long as no Default under Subsections 6.1(A) or (F) or any Event of Default exists before or will result after giving effect to such distribution on a pro forma basis, Borrower and its Subsidiaries may make, declare or pay lawful cash dividends or distributions to their respective shareholders and redeem capital stock in an aggregate amount which when added to any such dividends or distributions and redemptions of capital stock made, declared or paid from and after January 1, 2009, is not more than 50% of Borrower's consolidated net income (excluding non-cash extraordinary items, such as the writedown or writeup of assets) from January 1, 2009, to the date of any such dividend, distribution or redemption, and (D) so long as no Default under Subsections 6.1(A) or (F) or any Event of Default exists before or will result after giving effect to such distribution on a pro forma basis, Borrower or any of its Subsidiaries may redeem or repurchase capital stock in connection with the termination of an employee or pursuant to any Board approved plan, in an aggregate amount during each fiscal year not to exceed \$500,000.

3.6 Restriction on Fundamental Changes. The Loan Parties will not, and will not permit their respective Subsidiaries to, directly or indirectly: (A) unless and only to the extent required by law or as would not be reasonably expected to be adverse to the interests of Lenders, amend, modify or waive any term or provision of their respective articles of organization, operating agreements, management agreements, articles of incorporation, certificates of designations pertaining to preferred stock, by-laws, articles of formation or partnership

agreement (provided that 10 days prior written notice will be delivered to Administrative Agent of any modification that results in a Loan Party, any Subsidiary of a Loan Party or any entity whose equity interest is pledged by a Loan Party pursuant to the Pledge and Security Agreement opting into Article 8 of the UCC); (B) enter into any transaction of merger or consolidation, except that (i) any Subsidiary of Borrower may be merged with or into Borrower (provided that Borrower is the surviving entity), (ii) any Loan Party other than Borrower may merge or consolidate with any other Loan Party other than Borrower, (iii) any Subsidiary that is not a Loan Party may merge, dissolve, liquidate, consolidate with or into any Loan Party, provided that such Loan Party shall be the continuing or surviving corporation, (iv) any Subsidiary which is not a Loan Party may merge, dissolve, liquidate, consolidate with or into any other Subsidiary which is not a Loan Party, (v) any Permitted Acquisition and Investment or any other permitted Investment or any permitted asset disposition may be structured as merger, consolidation or amalgamation; (C) liquidate, wind-up or dissolve itself (or suffer any liquidation or dissolution), except in connection with another transaction permitted under clause (B) above or any Asset Disposition permitted under Subsection 3.7; or (D) acquire by purchase or otherwise all or any substantial part of the business, assets or equity interests of or in any Person (whether by stock purchase or otherwise) other than pursuant to a Permitted Acquisition and Investment, the Verizon Acquisition or any other Investment permitted hereunder; provided that 10 days prior to the effective date of such merger, consolidation, dissolution, liquidation, or amalgamation in the case of clause (B) or clause (C), or such acquisition in the case of clause (D), and promptly following such amendment, modification or waiver in the case of clause (A), Borrower shall provide written notice and a copy thereof or the documentation relating thereto to Administrative Agent.

3.7 Disposal of Assets or Subsidiary Stock. The Loan Parties will not, and will not permit their respective Subsidiaries to, directly or indirectly, convey, sell (including, pursuant to a sale and leaseback transaction, except those that would be permitted under Subsection 3.1(K) deeming any such sale-leaseback to be Indebtedness, subject to documentation reasonably satisfactory to Administrative Agent), lease (including, pursuant to a lease or sale and leaseback transaction), sublease, transfer or otherwise dispose of, or grant any Person an option to acquire (including in the case of any Subsidiary, the issuance by such Subsidiary of its capital stock or other equity interest), in one transaction or a series of transactions, any of their respective property, business or assets, or the capital stock of or other equity interests in any such Subsidiary, whether now owned or hereafter acquired, except for (A) bona fide sales or leases of inventory to customers in the ordinary course of business, dispositions of surplus, worn out or obsolete equipment, and any conveyance, lease, sublease, transfer or other disposition of assets of any Loan Party or its Subsidiaries to any Loan Party; (B) fair market value sales of Cash Equivalents; (C) leasing or subleasing of their respective property in the ordinary course of business; (D) to the extent required by law; (E) any Asset Disposition of non-core assets of any Person acquired pursuant to a Permitted Acquisition and Investment or the Verizon Acquisition provided that such Asset Disposition occurs within 18 months of such Permitted Acquisition and Investment or the Verizon Acquisition, as applicable; (F) asset swaps of domestic wireless assets within 18 months of April 26, 2010, in an aggregate amount not to exceed \$30,000,000 if (i) after giving effect to such asset swap, Borrower, on a combined and consolidated basis with its Subsidiaries as set forth in Section 4, is in compliance on a Pro forma Basis with the covenants set forth in Section 4 recomputed for the most recently ended fiscal quarter for which

information is available, and (ii) no Default or Event of Default then exists or shall result from such asset swap; (G) all other Asset Dispositions if all of the following conditions are met: (i) the aggregate market value of such assets sold in any fiscal year of Borrower does not exceed \$7,500,000 in the aggregate for the Loan Parties and their respective Subsidiaries; (ii) the consideration received by the Loan Party or such Subsidiary is at least equal to the fair market value of such assets; (iii) the sole consideration received is cash or equipment of comparable value to that disposed of and that is to be used in the business of the Loan Party or such Subsidiary; (iv) after giving effect to the Asset Disposition, Borrower, on a combined and consolidated basis with its Subsidiaries as set forth in Section 4, is in compliance on a Pro forma Basis with the covenants set forth in Section 4 recomputed for the most recently ended fiscal quarter for which information is available; and (v) no Default or Event of Default then exists or shall result from the Asset Disposition; (H) the issuance of the RTPark Preferred Stock and the issuance of (x) up to 10% of the common stock (or preferred stock, subordinated to the existing preferred stock of AWCC, convertible into such common stock) of AWCC and (y) up to 10% of any issuance of preferred stock, subordinated to the existing preferred stock of AWCC (the balance of which is issued to Loan Parties), in each case, issued to the officers or employees of AWCC or its Subsidiaries (to the extent such issuances of AWCC stock are subject to drag along, rights of first refusal, restrictions on transfer and other terms and conditions reasonably satisfactory to Administrative Agent); and (I) the issuance or other disposition by a Subsidiary of its own capital stock or other equity interests (x) if such issuance or other disposition is by a Loan Party to a Loan Party, (y) in connection with any Permitted Acquisition and Investment, or (z) so long as such issuing or disposing Subsidiary is not a wholly owned Subsidiary immediately prior to such issuance or other disposition and such Subsidiary remains a Subsidiary after taking into account such issuance or other disposition.

3.8 Transactions with Affiliates. The Loan Parties will not, and will not permit their respective Subsidiaries to, directly or indirectly, enter into or permit to exist any transaction (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any Affiliate or with any director or officer of the Loan Parties or any Affiliate, except (A) as set forth on Schedule 3.8; (B) as permitted pursuant to Subsections 3.1, 3.2, 3.3, 3.4, 3.5, 3.6, 3.7 and 3.9; (C) transactions upon fair and reasonable terms which (in the case of transactions requiring payments by any Loan Party or its Subsidiaries in the aggregate in excess of \$250,000 in any fiscal year) are fully disclosed to Lenders and are no less favorable to such Loan Party or such Subsidiary than would be obtained in a comparable arm's length transaction with a Person that is not an Affiliate; (D) transactions among the Loan Parties; or (E) payment of compensation to directors, officers and employees in the ordinary course of business for services actually rendered in their capacities as directors, officers and employees, provided such compensation is reasonable and comparable with compensation paid by companies of like nature and similarly situated.

3.9 Management Fees. The Loan Parties will not, and will not permit their respective Subsidiaries to, directly or indirectly, pay any management or other similar fees to any Person; except management fees paid (A) to any Loan Party, or (B) other management or similar fees reasonably satisfactory to Requisite Lenders.

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3.10 Conduct of Business. The Loan Parties will not, and will not permit their respective Subsidiaries to, directly or indirectly, engage in any business other than businesses of owning, constructing, managing, operating and investing (subject to Subsection 3.3) in Communications Systems or other businesses related or incidental thereto.

3.11 Fiscal Year. The Loan Parties will not, and will not permit their respective Subsidiaries to, change their fiscal year from a fiscal year ending on December 31 of each year.

3.12 Modification of Agreements. The Loan Parties will not amend, modify or change, or consent or agree to any amendment, modification, change or consent to or regarding, any of the terms of any Material Contracts, except to the extent such change, amendment, modification or consent is not materially adverse to Administrative Agent or any Lender and would not otherwise have a Material Adverse Effect.

3.13 Inconsistent Agreements. The Loan Parties will not, and will not permit their respective Subsidiaries to, enter into any agreement containing any provision which would (A) be violated or breached by any borrowing by Borrower hereunder or by the performance by the Loan Parties or their respective Subsidiaries of any of their obligations hereunder or under any other Loan Document (other than permitted Capital Leases and purchase money security agreements) or (B) create or permit to exist or become effective any consensual encumbrance or restriction on the ability of such Loan Party or Subsidiary to (i) pay dividends or make other distributions to its parent or any other applicable Subsidiary of its parent, or pay any Indebtedness owed to its parent or any Subsidiary of its parent, (ii) make loans or advances to its parent or (iii) transfer any of its assets or properties to its parent; in each case, other than (x) restrictions contained in loan and security documentation evidencing Permitted Stimulus Indebtedness or Indebtedness permitted pursuant to Subsection 3.1(D), or (y) restrictions affecting non-wholly-owned Subsidiaries.

3.14 Hedge Agreements. The Loan Parties will not, and will not permit their respective Subsidiaries to, engage in any speculative transactions or in any transaction involving a Hedge Agreement except as required by Subsection 2.13 or for the sole purpose of hedging in the normal course of business.

3.15 Ownership of Licenses. Except as noted on Schedule 5.13(A) or pursuant to a permitted Asset Disposition, the Loan Parties will not permit any License issued by the United States of America, or state or any political subdivision thereof, including any agency or commission of any thereof, and utilized in the business of such Loan Party to be issued, assigned or transferred to any Subsidiary or Affiliate of a Loan Party who is not a Loan Party or is not a wholly-owned, domestic Subsidiary of a Loan Party whose ownership interests are subject to a valid and perfected first priority Lien in favor of the Secured Parties pursuant to the Pledge and Security Agreement.

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SECTION 4 FINANCIAL COVENANTS AND REPORTING

The Loan Parties hereby covenant and agree that so long as this Agreement is in effect and until payment in full of all Obligations (other than contingent indemnity, expense reimbursement and tax gross-up payment for which no claim has been asserted), unless Requisite Lenders shall otherwise give their prior written consent, the Loan Parties shall perform and comply with, and shall cause each of their respective Subsidiaries to perform and comply with, all covenants in this Section 4. For the purposes of this Section 4, all covenants calculated for Borrower shall be calculated on a consolidated basis for Borrower and its Subsidiaries.

4.1 Total Leverage Ratio. Commencing on the Second Amendment Date, Borrower shall maintain at all times, measured at each fiscal quarter end, a Total Leverage Ratio of less than or equal to 2.5:1.0; provided, however, Borrower will have 30 days after the applicable reporting date to cure any default under this Subsection 4.1 by reducing the Indebtedness of Borrower on a consolidated basis solely through an equity issuance.

4.2 Total Interest Coverage Ratio. Commencing on the Second Amendment Date, Borrower shall maintain at all times, measured at each fiscal quarter end, a Total Interest Coverage Ratio greater than 3.5:1.0.

4.3 Equity to Assets Ratio. Commencing on the Second Amendment Date, Borrower shall maintain at all times, measured at each fiscal quarter end, an Equity to Assets Ratio greater than 0.35:1.0.

4.4 Fixed Charge Coverage Ratio. Commencing on the Second Amendment Date, Borrower shall maintain at all times, measured at each fiscal quarter end, a Fixed Charge Coverage Ratio greater than the ratio set forth below opposite such date:

<u>Date</u>	<u>Ratio</u>
Second Amendment Date through December 30, 2010	1.05:1.00
December 31, 2010 through March 30, 2011	0.80:1.00
March 31, 2011 through September 29, 2011	0.70:1.00
September 30, 2011 through December 30, 2011	0.80:1.00
December 31, 2011 and thereafter	1.05:1.00

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4.5 Financial Statements and Other Reports. The Loan Parties will maintain, and will cause their respective Subsidiaries to maintain, a system of accounting established and administered in accordance with sound business practices to permit preparation of financial statements in conformity with GAAP consistently applied (it being understood that quarterly financial statements are not required to have footnote disclosures or reflect year end adjustments). Borrower will deliver or cause to be delivered each of the financial statements and other reports described below to Administrative Agent (and each Lender in the case of the financial statements and other reports described in Subsections 4.5(A) through (I) and (K)).

(A) Quarterly Financials; Other Quarterly Reports. As soon as available and in any event no later than the earlier to occur of (i) 10 days after the date that Borrower is or would be required to file Borrower's quarterly report with the Securities and Exchange Commission (the "SEC") as part of Borrower's periodic reporting (whether or not Borrower is subject to such reporting requirements) and (ii) 55 days after the end of the first three fiscal quarters of each fiscal year of Borrower, Borrower will deliver consolidated and consolidating balance sheets of Borrower and its Subsidiaries, as at the end of such fiscal quarter and the then elapsed portion of the applicable fiscal year, and the related consolidated and consolidating statements of income, shareholders' equity and cash flows for such fiscal quarter and for the period from the beginning of the then current fiscal year of Borrower to the end of such quarter (which requirement shall be deemed satisfied by the delivery of Borrower's quarterly report on Form 10-Q (or any successor form) for such quarter).

(B) Year-End Financials. As soon as available and in any event no later than the earlier to occur of (i) 10 days after the date that Borrower is or would be required to file Borrower's annual report with the SEC as part of Borrower's periodic reporting (whether or not Borrower is subject to such reporting requirements), and (ii) 100 days after the end of each fiscal year of Borrower, Borrower will deliver (a) consolidated and consolidating balance sheets of Borrower and its Subsidiaries, as at the end of such year, and the related consolidated and consolidating statements of income, shareholders' equity and cash flows for such fiscal year (which requirement shall be deemed satisfied by the delivery of Borrower's Annual Report on Form 10-K (or any successor form) for such year) and (b) a report with respect to the financial statements received pursuant to this Subsection from PricewaterhouseCoopers LLP or another firm of independent certified public accountants of recognized national standing selected by Borrower and reasonably acceptable to Administrative Agent, which report shall be prepared in accordance with Statement of Auditing Standards No. 58 (the "Statement"), as amended, entitled "Reports on Audited Financial Statements" and such report shall be without any material qualification or exception as to the scope of such audit or any "going concern" qualification.

(C) Compliance Certificates. Together with each delivery of financial statements of Borrower and its Subsidiaries pursuant to Subsections 4.5(A) and (B), Borrower will deliver or cause to be delivered a fully and properly completed compliance certificate in substantially the same form as Exhibit 4.5(C) (each, a "**Compliance Certificate**") signed by two of the chief executive officer, the chief financial officer and the chief accounting officer of Borrower.

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(D) Accountants' Reliance Letter. Together with each delivery of financial statements of Borrower and its Subsidiaries pursuant to Subsection 4.5(B), Borrower will deliver or cause to be delivered a copy of letters addressed to Borrower's certified public accountants identifying Lenders as parties that Borrower intends to rely on the professional services provided to Borrower by such accountants.

(E) Accountants' Reports. Promptly upon receipt thereof, Borrower will deliver or cause to be delivered copies of all significant reports submitted by Borrower's firm of certified public accountants in connection with each annual, interim or special audit or review of any type of financial statements or related internal control systems of Borrower made by such accountants, including any comment letter submitted by such accountants to management in connection with their services.

(F) Management Report. Together with each delivery of financial statements of Borrower and its Subsidiaries pursuant to Subsections 4.5(A) and 4.5(B), Borrower will deliver or cause to be delivered (i) if Borrower is no longer subject to reporting requirements of the Act, reports in scope and content substantively similar to its present SEC reporting and (ii) quarterly operational data in scope and content substantively similar to that data now provided to Borrower's Board of Directors as its monthly "Dashboard." The information above shall be presented in reasonable detail and shall be certified by the chief financial officer or chief operating officer of Borrower, respectively, to the effect that, to his or her knowledge after reasonable diligence, such information fairly presents the results of operations and financial condition of Borrower and its Subsidiaries as at the dates and for the periods indicated.

(G) Budget. (i) As soon as reasonably available, but in any event within 60 days after the first day of each fiscal year of Borrower, respectively, occurring during the term hereof, Borrower shall deliver or cause to be delivered operating and capital spending budgets (the "**Budgets**") of

Borrower and its Subsidiaries for such fiscal year, quarter by quarter and (ii) promptly after becoming aware thereof, Borrower will deliver or cause to be delivered any material amendment to or deviation from such Budgets.

(H) SEC Filings and Press Releases. Promptly upon their becoming available, Borrower will deliver or cause to be delivered copies of (i) all financial statements, reports, notices and proxy statements sent or made available by any Loan Party or any of their respective Subsidiaries to any of their security holders generally, (ii) all regular and periodic reports and all registration statements and prospectuses, if any, filed by any Loan Party or any of their respective Subsidiaries with any securities exchange or with the SEC or any governmental or private regulatory authority, and (iii) all material press releases and other statements made available by any Loan Party or any of their respective Subsidiaries to the public concerning developments in the business of any such Person.

(I) Events of Default, Etc. Promptly upon any executive officer of any Loan Party obtaining knowledge of any of the following events or conditions, Borrower shall deliver copies of all notices given or received by any Loan Party or any of their respective Subsidiaries with respect to any such event or condition and a certificate of Borrower's chief executive officer or chief operating officer specifying the nature and period of existence of such event or condition

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and what action, if any, such Loan Party or such Subsidiary has taken, is taking and proposes to take with respect thereto: (i) any Event of Default or Default; or (ii) any notice that any Person has given to any Loan Party or any of their respective Subsidiaries or any other action taken with respect to a claimed default or event or condition of the type referred to in Subsection 6.1(B).

(J) Litigation. Promptly upon any officer of any Loan Party obtaining knowledge of (i) the institution of any action, suit, proceeding, governmental investigation or arbitration against or affecting any Loan Party or any of its respective Subsidiaries not previously disclosed by Borrower to Administrative Agent or (ii) any material development in any action, suit, proceeding, governmental investigation or arbitration at any time pending against or affecting any Loan Party or any of its respective Subsidiaries which, in each case, could reasonably be expected to have a Material Adverse Effect, Borrower will promptly give notice thereof to Administrative Agent and provide such other information as may be requested by Administrative Agent and reasonably available to any Loan Party to enable Administrative Agent and its counsel to evaluate such matter.

(K) Regulatory and Other Notices. Promptly after filing, receiving or becoming aware thereof, Borrower will deliver or cause to be delivered copies of any filings or communications sent to, or notices and other communications received by, any Loan Party or any of its respective Subsidiaries from any Governmental Authority, including the FCC, any applicable PUC and the SEC, relating to any noncompliance by any Loan Party or any of its respective Subsidiaries with any law or with respect to any matter or proceeding the effect of which could reasonably be expected to have a Material Adverse Effect.

(L) Material Adverse Effect. Promptly after becoming aware thereof, Borrower will give written notice to Administrative Agent and Lenders of any change in events or changes in facts or circumstances affecting any Loan Party or any of their respective Subsidiaries which individually or in the aggregate have had or could reasonably be expected to have a Material Adverse Effect.

(M) Environmental Notices. Promptly after becoming aware of any material violation by any Loan Party or any of its respective Subsidiaries of Environmental Laws or promptly upon receipt of any notice that a Governmental Authority has asserted that any Loan Party or any of its respective Subsidiaries is not in compliance with Environmental Laws or that its compliance is being investigated, and, in either case, the same could reasonably be expected to have a Material Adverse Effect, Borrower will give notice to Administrative Agent and Lenders thereof and provide such other information as may be reasonably available to any Loan Party or any of its respective Subsidiaries to enable Administrative Agent and Lenders to reasonably evaluate such matter.

(N) ERISA Events. Immediately after becoming aware of any ERISA Event, accompanied by any materials required to be filed with the PBGC with respect thereto; immediately after any Loan Party's or any of its respective Subsidiaries' receipt of any notice concerning the institution of proceedings by the PBGC pursuant to Section 4042 of ERISA to involuntarily terminate any Pension Plan or to appoint a trustee to administer any Pension Plan; immediately upon the establishment of any Pension Plan not existing at the Closing Date or the

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commencement of contributions by any Loan Party or any of its respective Subsidiaries to any Pension Plan to which any Loan Party or any of its respective Subsidiaries was not contributing at the Closing Date; and immediately upon becoming aware of any other event or condition regarding a Plan or any Loan Party's or any of its respective Subsidiaries' or an ERISA Affiliate's compliance with ERISA which could reasonably be expected to have a Material Adverse Effect, Borrower will give notice to Administrative Agent and Lenders thereof and provide such other information as may be reasonably available to any Loan Party or any such Subsidiary to enable Administrative Agent and Lenders to reasonably evaluate such matter.

(O) Other Information. With reasonable promptness, Borrower will deliver such other information and data with respect to any Loan Party or any of its respective Subsidiaries as from time to time may be reasonably requested by Administrative Agent or any Lender.

4.6 Accounting Terms; Utilization of GAAP for Purposes of Calculations Under Agreement. For purposes of this Agreement, all accounting terms not otherwise defined herein shall have the meanings assigned to such terms in conformity with GAAP. Except as otherwise expressly provided, financial statements and other information furnished to Administrative Agent pursuant to this Agreement shall be prepared in accordance with GAAP as in effect at the time of such preparation. In the event of an Accounting Change (as defined below) that results in a change in any calculations required by Section 4 of this Agreement that would not have resulted had such Accounting Change not occurred, the parties hereto agree to enter into negotiations in good faith in order to amend such provisions so as to equitably reflect such Accounting Change such that the criteria for evaluating compliance with such covenants shall be the same after such Accounting Change as if such Accounting Change had not been made; provided, however, that no change in GAAP that would affect a calculation that measures compliance with Section 4 of this Agreement shall be given effect until such provisions are amended to reflect such change in GAAP. "**Accounting Change**" means any change in accounting principles that is required or permitted hereafter by the rules, regulations, pronouncements and opinions of the Financial Accounting Standards Board or the American Institute of Certified Public Accountants (or successors thereto) and such change is adopted by Borrower and the other Loan Parties with the agreement of their accountants.

SECTION 5
REPRESENTATIONS AND WARRANTIES

In order to induce Administrative Agent, the Revolver Lenders, and the Requisite Lenders under the Existing Credit Agreement and the Term Loan C Lenders to enter into this Agreement and to make Loans, each of the Loan Parties hereby represents and warrants to Administrative Agent and each Lender on the Second Amendment Date and on the date of each request for a Loan or the issuance of a Letter of Credit that the following statements are true, correct and complete:

5.1 Disclosure. The written information furnished by or on behalf of the Loan Parties or any of their respective Subsidiaries contained in this Agreement, the financial statements

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referred to in Subsection 5.8 and any other document, certificate, opinion or written statement furnished to Administrative Agent or any Lender pursuant to this Agreement or any other Loan Document (other than projections), taken as a whole, does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained herein or therein not misleading in light of the circumstances in which the same was made. Any projections provided by or on behalf of the Loan Parties or any of their respective Subsidiaries have been prepared by management in good faith and based upon assumptions believed by management to be reasonable at the time the projections were prepared.

5.2 No Material Adverse Effect. Since December 31, 2008, there has been no event or change in facts or circumstances affecting the Loan Parties or any of their respective Subsidiaries which individually or in the aggregate have had or could reasonably be expected to have a Material Adverse Effect and that have not been disclosed herein, in Borrower's prior SEC filings made prior to the date hereof, or in the attached Schedules.

5.3 Organization, Powers, Authorization and Good Standing.

(A) Organization and Powers. Each of the Loan Parties and their respective Subsidiaries is a limited liability company, corporation or partnership duly organized, validly existing and in good standing under the laws of its jurisdiction of organization or incorporation (which jurisdiction is set forth on Schedule 5.3(A)). Except as disclosed on Schedule 5.3(A), each of the Loan Parties and their respective Subsidiaries has all requisite legal power and authority to own and operate its properties, to carry on its business as now conducted and proposed to be conducted, to enter into each Loan Document to which it is a party and to carry out its respective obligations with respect thereto.

(B) Authorization; Binding Obligation. Each of the Loan Parties and their respective Subsidiaries has taken all necessary limited liability company, partnership, corporate and other action to authorize the execution, delivery and performance of this Agreement and each of the other Loan Documents to which it is a party. This Agreement is, and the other Loan Documents when executed and delivered will be, the legally valid and binding obligations of the applicable parties thereto (other than Administrative Agent and Lenders), each enforceable against each of such parties, as applicable, in accordance with their respective terms, except as such enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar state or federal debt or relief laws from time to time in effect which affect the enforcement of creditors' rights in general and general principles of equity.

(C) Qualification. Each of the Loan Parties and their respective Subsidiaries is duly qualified and authorized to do business and in good standing in each jurisdiction where the nature of its business and operations requires such qualification and authorization, except where the failure to be so qualified, authorized and in good standing could not reasonably be expected to have a Material Adverse Effect. All jurisdictions in which each Loan Party is qualified and authorized to do business are set forth on Schedule 5.3(C).

5.4 Compliance of Loan Documents and Borrowings. Except as set forth on Schedule 5.4, the execution, delivery and performance by the Loan Parties and their respective

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Subsidiaries of the Loan Documents to which each such Person is a party, the borrowings hereunder and the transactions contemplated hereby and thereby do not and will not, by the passage of time, the giving of notice or otherwise, (A) require any Governmental Approval or violate any Applicable Law relating to the Loan Parties or any of their respective Subsidiaries, (B) conflict with, result in a breach of or constitute a default under the articles of incorporation, bylaws or other organizational documents of the Loan Parties or any of their respective Subsidiaries or any Material Contract to which such Person is a party or by which any of its properties may be bound or any Governmental Approval relating to such Person or (C) except as required or permitted under the Loan Documents, result in or require the creation or imposition of any Lien upon or with respect to any property now owned or hereafter acquired by such Person.

5.5 Compliance with Applicable Law; Governmental Approvals. Each of the Loan Parties and their respective Subsidiaries (A) has, or has the right to use, all material Governmental Approvals, including the Licenses, required by any Applicable Law for it to conduct its business, and (B) is in material compliance with each Governmental Approval, including the Licenses, applicable to it and in compliance with all other Applicable Laws relating to it or any of its respective properties the violation of which could reasonably be expected to have a Material Adverse Effect.

5.6 Tax Returns and Payments. Each of the Loan Parties and their respective Subsidiaries have duly filed or caused to be filed all federal and all material state, local and other tax returns required by Applicable Law to be filed, and has paid, or made adequate provision for the payment of, all federal and all material state, local and other taxes, assessments and governmental charges or levies upon it and its property, income, profits and assets which are due and payable, except where the payment of such tax is being diligently contested in good faith and adequate reserves therefor have been established in compliance with GAAP. The charges, accruals and reserves on the books of the Loan Parties and their respective Subsidiaries in respect of federal, state, local and other taxes for all fiscal years and portions thereof are, in the judgment of the Loan Parties, adequate, and neither the Loan Parties nor any of their respective Subsidiaries anticipate any additional material taxes or assessments for any of such years.

5.7 Environmental Matters. Each of the Loan Parties and their respective Subsidiaries is in compliance in all material respects with all applicable Environmental Laws, and there is no contamination or material violation of applicable Environmental Laws at, under or about such properties or such operations of the Loan Parties and their respective Subsidiaries which would interfere in any material respect with the continued operation of such

properties or impair in any material respect the fair saleable value thereof or with such operations, except for any such violations or contamination as could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

5.8 Financial Statements.

(A) All financial statements concerning the Loan Parties and their respective Subsidiaries which have been furnished to Administrative Agent and Lenders pursuant to this Agreement have been prepared in accordance with GAAP consistently applied (except as

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disclosed therein and, in the case of unaudited financial statements, except for the absence of notes and for year-end adjustments) and present fairly in all material respects the financial condition of the Persons covered thereby as of the date thereof and the results of their operations for the periods covered thereby and do and will disclose all material liabilities and Contingent Obligations of any of the Loan Parties or their respective Subsidiaries as at the dates thereof.

(B) All Budgets concerning the Loan Parties and their respective Subsidiaries which have been furnished to Administrative Agent or Lenders were prepared in good faith by or on behalf of such Loan Party and such Subsidiaries.

5.9 Intellectual Property. Each of the Loan Parties and their respective Subsidiaries owns, or possesses the right to use all patents, copyrights, trademarks, trade names, service marks, technology know-how and processes necessary for the conduct of its business as currently or anticipated to be conducted (collectively, the “**Intellectual Property Rights**”) without infringing upon any validly asserted rights of others, except for any Intellectual Property Rights the absence of which could not reasonably be expected to have a Material Adverse Effect. No event has occurred which permits, or after notice or lapse of time or both would permit, the revocation or termination of any such rights except to the extent the same would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect. Neither the Loan Parties nor any of their respective Subsidiaries have been threatened in writing with any litigation regarding Intellectual Property Rights that would present a material impediment to the business of any such Person.

5.10 Litigation, Investigations, Audits, Etc. Except as set forth on Schedule 5.10, there is no action, suit, proceeding or investigation pending against, or, to the knowledge of the Loan Parties, threatened against the Loan Parties or any of their respective Subsidiaries or any of their respective properties, including the Licenses, in any court or before any arbitrator of any kind or before or by any Governmental Authority (including the FCC or any PUC), except such as (A) affect the telecommunications industry generally, (B) do not call into question the validity or enforceability of this Agreement or any other Loan Document or any lien or security interest created hereunder, or (C) individually or collectively would not reasonably be expected to have a Material Adverse Effect. Except as set forth on Schedule 5.10, to the Loan Parties’ knowledge, none of the Loan Parties or any of their respective Subsidiaries are the subject of any review or audit by the Internal Revenue Service or any investigation by any Governmental Authority concerning the violation or possible violation of any law (other than routine IRS audits).

5.11 Employee Labor Matters. Except as set forth on Schedule 5.11, (A) none of the Loan Parties, their respective Subsidiaries or their respective employees are subject to any collective bargaining agreement, (B) no petition for certification or union election is pending with respect to the employees of any such Person and no union or collective bargaining unit has sought such certification or recognition with respect to the employees of any such Person and (C) there are no strikes, slowdowns, unfair labor practice complaints, work stoppages or controversies pending or, to the best knowledge of the Loan Parties after due inquiry, threatened between any such Person and its respective employees, other than employee grievances arising in the ordinary course of business that would not (in the case of each of clauses (A), (B) or (C)

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above) reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

5.12 ERISA Compliance.

(A) Each Plan is in compliance in all material respects with the applicable provisions of ERISA, the IRC and other federal or state law except for any noncompliance that would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect. Each Plan, other than a Multi-employer Plan, which is intended to qualify under Section 401(a) of the IRC has received a favorable determination letter from the Internal Revenue Service or is adopted by means of a master or prototype plan that has received a favorable opinion letter upon which the Loan Parties are entitled to rely and to the best knowledge of the Loan Parties, nothing has occurred that would cause the loss of such qualification. The Loan Parties and each ERISA Affiliate have made all required contributions to any Plan subject to Section 412 of the IRC, and no application for a funding waiver or an extension of any amortization period pursuant to Section 412 of the IRC has been made with respect to any Plan.

(B) There are no pending or, to the best knowledge of the Loan Parties, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Plan which has resulted in or could reasonably be expected to have a Material Adverse Effect. There has been no prohibited transaction or violation of the fiduciary responsibility rules with respect to any Plan which has resulted in or could reasonably be expected to have a Material Adverse Effect.

(C) (i) No ERISA Event has occurred or is reasonably expected to occur; (ii) no Pension Plan has any unfunded liability; (iii) neither the Loan Parties nor any ERISA Affiliate has incurred, or reasonably expects to incur, any liability under Title IV of ERISA with respect to any Pension Plan (other than premiums due and not delinquent under Section 4007 of ERISA); (iv) neither the Loan Parties nor any ERISA Affiliate has incurred, or reasonably expects to incur, any liability (and no event has occurred which, with the giving of notice under Section 4219 of ERISA, would result in such liability) under Section 4201 or 4243 of ERISA with respect to a Multi-employer Plan; and (v) neither the Loan Parties nor any ERISA Affiliate has engaged in a transaction that could subject any Person to Section 4069 or 4212(c) of ERISA.

5.13 Communications Regulatory Matters.

(A) Schedule 5.13(A) sets forth a true and complete list of the following information for each License issued to or utilized by the Loan Parties or their respective Subsidiaries: the name of the licensee, the type of service, the expiration date and the geographic area covered by such License.

Other than as set forth in Schedule 5.13(A), each License is held by a Loan Party or a wholly-owned, domestic Subsidiary of a Loan Party whose equity interests are subject to a valid and perfected first priority Lien in favor of the Secured Parties pursuant to the Pledge and Security Agreement.

(B) Other than as set forth on Schedule 5.13(B), the Licenses are valid and in full force and effect without conditions except for such conditions as are generally applicable to

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holders of such Licenses. Other than as set forth on Schedule 5.13(B), each Loan Party or Subsidiary of a Loan Party has all requisite power and authority required under the Communications Act and PUC Laws to hold the Licenses and to own and operate the Communications Systems. Other than as set forth on Schedule 5.13(B), the Licenses constitute in all material respects all of the Licenses necessary for the operation of the Communications Systems in the same manner as it is presently conducted. Other than as set forth on Schedule 5.13(B), no event has occurred and is continuing which could reasonably be expected to (i) result in the imposition of a material forfeiture or the suspension, revocation, termination or adverse modification of any such License or (ii) materially and adversely affect any rights of the Loan Parties or their respective Subsidiaries thereunder. Except as otherwise set forth on Schedule 5.13(B), neither the Loan Parties nor any of their Subsidiaries have reason to believe or have knowledge that any License will not be renewed in the ordinary course. Other than as set forth on Schedule 5.13(B), neither the Loan Parties nor any of their respective Subsidiaries are a party to any investigation, notice of apparent liability, notice of violation, order or complaint issued by or before the FCC, PUC or any applicable Governmental Authority, and there are no proceedings pending by or before the FCC, PUC or any applicable Governmental Authority which could in any manner threaten or adversely affect the validity of any License.

(C) All of the material properties, equipment and systems owned, leased or managed by the Loan Parties or their respective Subsidiaries are, and (to the best knowledge of the Loan Parties and their Subsidiaries) all such property, equipment and systems to be acquired or added in connection with any contemplated system expansion or construction will be, in good repair, working order and condition (reasonable wear and tear excepted) and are and will be in compliance with all terms and conditions of the Licenses and all standards or rules imposed by any Governmental Authority or as imposed under any agreements with telecommunications companies and customers.

(D) Each of the Loan Parties and their respective Subsidiaries has made all material filings which are required to be filed by it, paid all material franchise, license or other fees and charges related to the Licenses or which have become due pursuant to any Governmental Approval in respect of its business and has made appropriate provision as is required by GAAP for any such fees and charges which have accrued.

5.14 Perfection. The Pledge and Security Agreement is effective to create in favor of Administrative Agent for the benefit of the Secured Parties, a legal, valid and enforceable security interest in and Lien on the Collateral covered thereby (the “**Security Agreement Collateral**”) and, when (A) financing statements and other filings in appropriate form are filed in the appropriate offices and (B) upon the taking of possession or control by Administrative Agent of the Security Agreement Collateral with respect to which a security interest may be perfected only by possession or control (which possession or control shall be given to Administrative Agent to the extent possession or control by Administrative Agent is required by each Security Document), the Lien created by the Pledge and Security Agreement shall constitute a fully perfected Lien on, and security interest in, all right, title and interest of the grantors thereunder in the Security Agreement Collateral (other than such Security Agreement Collateral in which a security interest cannot be perfected under the UCC as in effect at the relevant time in the relevant jurisdiction or as to which the steps to effect such perfection are not required to be taken

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under the Pledge and Security Agreement), in each case subject to no Liens other than Liens permitted hereunder.

5.15 Solvency. After taking into account the rights of each Loan Party under the third paragraph of Subsection 9.20(A), each of the Loan Parties: (A) owns and will own assets the present fair saleable value of which are (i) greater than the total amount of liabilities (including contingent liabilities) of such Loan Party, and (ii) greater than the amount that will be required to pay the probable liabilities of its then existing debts and liabilities as they become absolute and matured considering all financing alternatives and potential asset sales reasonably available to such Loan Party; (B) has capital that is not unreasonably small in relation to its business as presently conducted or after giving effect to any contemplated transaction; and (C) does not intend to incur and does not believe that it will incur debts and liabilities beyond its ability to pay such debts and liabilities as they become due.

5.16 Investment Company Act. None of the Loan Parties or any of their respective Subsidiaries is an “investment company” as that term is defined in the Investment Company Act of 1940, as amended.

5.17 Intentionally omitted.

5.18 Title to Properties. The Loan Parties and their respective Subsidiaries have such title or leasehold interest in and to the real property or interests therein, and easements, licenses and similar rights in real estate, owned or leased by them as is necessary to the conduct of their business and valid and legal title or leasehold interest in and to all of their personal property, including those reflected on the balance sheets of the Loan Parties delivered as described in Subsection 5.8, except those which have been disposed of by the Loan Parties subsequent to such date pursuant to transactions permitted hereunder.

5.19 Subsidiaries. Schedule 5.19 sets forth a complete and accurate list of all direct or indirect Subsidiaries of the Loan Parties as of the Second Amendment Date, including for each such Subsidiary whether such Subsidiary is wholly owned by the applicable Loan Party, and if not, the percentage ownership of such Loan Party or its Subsidiary in such Subsidiary.

5.20 Transactions with Affiliates. No Affiliate of any Loan Party is a party to any agreement, contract, commitment or transaction with such Loan Party or has any material interest in any material property used by such Loan Party, except as permitted by Subsections 3.8 and 3.9.

5.21 Patriot Act. Each of the Loan Parties and their respective Subsidiaries is in compliance, in all material respects, with the (A) Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto, and (B) Uniting And Strengthening America By Providing Appropriate Tools Required To Intercept And Obstruct Terrorism (USA Patriot Act of 2001). No part of the proceeds of the Loans will be used, directly or indirectly, for any

improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended.

SECTION 6
EVENTS OF DEFAULT AND RIGHTS AND REMEDIES

6.1 Event of Default. “**Event of Default**” shall mean the occurrence or existence of any one or more of the following:

(A) Payment. (i) Failure to repay any outstanding principal amount of the Loans at the time required pursuant to this Agreement or to reimburse any Issuing Lender when due for any payment made by such Issuing Lender under any Letter of Credit Liability, or (ii) failure to pay any interest on any Loan, any other amount due under this Agreement or any of the other Loan Documents, or any other Secured Obligation, and in the case of this clause (ii) such failure continues for three (3) Business Days; or

(B) Default in Other Agreements. (i) Failure of any Loan Party or any of its respective Subsidiaries to pay when due or within any applicable grace period any principal or interest on Indebtedness (other than the Loans) or any Contingent Obligation; or (ii) any other breach or default of any Loan Party or any of its respective Subsidiaries with respect to any Indebtedness (other than the Loans), the effect of such breach or default (either individually or in the aggregate with any other breaches or defaults under this clause (ii)) is to cause or to permit the holder or holders then to cause any Indebtedness or Contingent Obligation having an aggregate principal amount for one or more of the Loan Parties in excess of \$2,500,000 or an aggregate principal amount for one or more of the Loan Parties and their respective Subsidiaries in excess of \$7,500,000 to become or be declared due prior to its stated maturity; or

(C) Breach of Certain Provisions. Failure of any Loan Party or any of its respective Subsidiaries to perform or comply with any term or condition contained in that portion of Subsection 2.2 relating to such Loan Party’s or its respective Subsidiaries’ obligation to maintain insurance, Subsection 2.5, Section 3 or Section 4 (excluding Subsection 4.5); or

(D) Breach of Warranty. Any representation, warranty, certification or other statement made by any Loan Party or any of its respective Subsidiaries in any Loan Document or in any statement or certificate at any time given by any Loan Party or any of its respective Subsidiaries in writing pursuant to any Loan Document is false in any material respect on the date made or deemed made; or

(E) Other Defaults Under Loan Documents. Any Loan Party or any of its respective Subsidiaries breaches or defaults in the performance of or compliance with any term contained in this Agreement or the other Loan Documents not specifically covered in Subsections 6.1(A), (B), (C) or (D) and such default is not remedied or waived within 45 days after receipt by any Loan Party or such other party of notice from Administrative Agent or Requisite Lenders of such default (other than occurrences described in other provisions of this Subsection 6.1 for which a different grace or cure period is specified or which constitute immediate Events of Default); or

(F) Involuntary Bankruptcy; Appointment of Receiver; Etc. (i) A court enters a decree or order for relief with respect to any Loan Party or any of its respective Subsidiaries in an involuntary case under the Bankruptcy Code, which decree or order is not stayed or other similar relief is not granted under any applicable federal or state law within 60 days; or (ii) the continuance of any of the following events for 60 days unless dismissed, bonded or discharged: (1) an involuntary case is commenced against any Loan Party or any of its respective Subsidiaries under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect; or (2) a decree or order of a court for the appointment of a receiver, liquidator, sequestrator, trustee, custodian or other officer having similar powers over any Loan Party or any of its respective Subsidiaries or over all or a substantial part of its property, is entered; or (3) an interim receiver, trustee or other custodian is appointed without the consent of any Loan Party or any of its respective Subsidiaries, for all or a substantial part of the property of any Loan Party or any of its respective Subsidiaries; or

(G) Voluntary Bankruptcy; Appointment of Receiver; Etc. Any Loan Party or any of its respective Subsidiaries (i) commences a voluntary case under the Bankruptcy Code, files a petition seeking to take advantage of any other law relating to bankruptcy, insolvency, reorganization, winding up or composition for adjustment of debts of any Loan Party or any of its respective Subsidiaries, or consents to, or fails to contest in a timely and appropriate manner, the entry of an order for relief in an involuntary case, the conversion of an involuntary case to a voluntary case under any such law, or the appointment of or taking possession by a receiver, trustee or other custodian of all or a substantial part of the property; or (ii) makes any assignment for the benefit of creditors; or (iii) the Board of Directors of any Loan Party or any of its respective Subsidiaries adopts any resolution or otherwise authorizes action to approve any of the actions referred to in this Subsection 6.1(G); or

(H) Governmental Liens. Any Lien, levy or assessment (other than Permitted Encumbrances) is filed or recorded with respect to or otherwise imposed upon all or any part of the Collateral or the other assets of any Loan Party or any of its respective Subsidiaries by the United States or any other country or any department or instrumentality thereof or by any state, county, municipality or other Governmental Authority and remains undischarged, unvacated, unbonded or unstayed for a period of 30 days or in any event later than five (5) Business Days prior to the date of any proposed sale thereunder; or

(I) Judgment and Attachments. Any money judgment, writ or warrant of attachment or similar process (other than those described in Subsection 6.1(H)) involving an amount in any individual case or in the aggregate for or against one or more of the Loan Parties in excess of \$2,500,000 or for or against one or more of the Loan Parties and their respective Subsidiaries in excess of \$7,500,000 (in either case not adequately covered by insurance as to which the insurance company has not denied coverage) is entered or filed against any Loan Party or any of its respective Subsidiaries and/or any of its respective assets and remains undischarged, unvacated, unbonded or unstayed for a period of 60 days or in any event later than five (5) Business Days prior to the date of any proposed sale thereunder; or

(J) Dissolution. Any order, judgment or decree is entered against any Loan Party or any of its respective Subsidiaries decreeing the dissolution or split up of any Loan Party

or any of its respective Subsidiaries and such order remains undischarged or unstayed for a period in excess of 30 days; or

(K) Solvency. Any Loan Party or any of its respective Subsidiaries ceases to be solvent or any Loan Party or any of its respective Subsidiaries admits in writing its present or prospective inability to pay its debts as they become due; or

(L) Injunction. Any Loan Party or any of its respective Subsidiaries are enjoined, restrained or in any way prevented by the order of any court or any Governmental Authority from conducting all or any substantial part of the business of the Loan Parties and their Subsidiaries, taken as a whole, and such order continues for more than 15 days; or

(M) ERISA; Pension Plans. (i) Any Loan Party or any of its respective Subsidiaries fails to make full payment when due of all amounts which, under the provisions of any Plans or any applicable provisions of the IRC, any such Person is required to pay as contributions thereto and such failure results in or could reasonably be expected to have a Material Adverse Effect; or (ii) an accumulated funding deficiency occurs or exists, whether or not waived, with respect to any such Plans; or (iii) any Plan of any Loan Party or any of its respective Subsidiaries loses its status as a qualified plan under the IRC and such loss results in or could reasonably be expected to have a Material Adverse Effect; or

(N) Environmental Matters. Any Loan Party or any of its respective Subsidiaries fails to: (i) obtain or maintain any operating licenses or permits required by environmental authorities; (ii) begin, continue or complete any remediation activities as required by any environmental authorities; (iii) store or dispose of any hazardous materials in accordance with applicable Environmental Laws; or (iv) comply with any other Environmental Laws, if in any such case such failure could reasonably be expected to have a Material Adverse Effect; or

(O) Invalidity of Loan Documents. Any of the Loan Documents for any reason, other than a partial or full release in accordance with the terms thereof, ceases to be in full force and effect or is declared to be null and void, or any Loan Party or any of its respective Subsidiaries denies that it has any further liability under any Loan Documents to which it is party, or gives notice to such effect; or

(P) Failure of Security. Administrative Agent, for the benefit of itself, and Lenders, does not have or ceases to have a valid and perfected first priority security interest (subject to Permitted Encumbrances) in all of the Collateral or any substantial portion thereof, or any Loan Party denies the validity, perfection or first priority of such security interest or gives notice to such effect; or

(Q) Intentionally omitted.

(R) Intentionally omitted.

(S) Change in Control. A Change of Control occurs; or

(T) Expropriation. Any federal, state or local Governmental Authority takes any action to expropriate or condemn all or any substantial portion of the assets of (i) Borrower, (ii) GTT, or (iii) BDC, any Loan Party, or any other Subsidiaries of Borrower, if the assets of BDC, any such Loan Party or any such Subsidiary, individually or in the aggregate, account for 25% or more of Borrower's consolidated EBITDA; or

(U) FCC and PUC Matters. Any License necessary for the ownership or operation of the Communications Systems shall be cancelled, expired, revoked, terminated, rescinded, annulled, suspended, or modified or shall no longer be in full force and effect and the result of such action has, or would reasonably be expected to have, a Material Adverse Effect.

6.2 Termination of Loan Commitments. Upon the occurrence and during the continuation of any Event of Default, and without limiting any other right or remedy hereunder, Administrative Agent, upon the request of the Requisite Lenders (subject to the first sentence of Subsection 6.3 below), shall declare that all or any portion of the Commitments be terminated, whereupon the obligations of each Lender to make any Loan, each Issuing Lender to issue any Letter of Credit, and Swingline Lender to make any Swingline Loan shall immediately terminate.

6.3 Acceleration. Upon the occurrence of any Event of Default described in the foregoing Subsections 6.1(F) or 6.1(G), the unpaid principal amount of and accrued interest and fees on the Loans, all Letter of Credit Liability and all other Obligations shall automatically become immediately due and payable, without presentment, demand, protest, notice of intent to accelerate, notice of acceleration or other requirements of any kind, all of which are hereby expressly waived by Borrower, and the obligations of Lenders to make Loans and issue Letters of Credit shall thereupon terminate. Upon the occurrence and during the continuance of any other Event of Default, Administrative Agent may, with the consent of Requisite Lenders, and, upon written demand by Requisite Lenders, shall, by written notice to Borrower, declare all or any portion of the Loans, all or some portion of the Letter of Credit Liability and all or some of the other Obligations to be, and the same shall forthwith become, immediately due and payable together with accrued interest thereon, and upon such acceleration the obligations of Administrative Agent and Lenders to make any Loan, each Issuing Lender to issue any Letter of Credit, and Swingline Lender to make any Swingline Loan shall thereupon terminate.

6.4 Rights of Collection. Upon the occurrence and during the continuation of any Event of Default and at any time thereafter, unless and until such Event of Default is cured, or waived or removed by Requisite Lenders, Administrative Agent may exercise on behalf of the Secured Parties all of their other rights and remedies under this Agreement, the other Loan Documents and Applicable Law, in order to satisfy all of the Secured Obligations.

6.5 Consents. Borrower acknowledges that certain transactions contemplated by this Agreement and the other Loan Documents and certain actions which may be taken by Administrative Agent or Lenders in the exercise of their respective rights under this Agreement and the other Loan Documents may require the consent of a Governmental Authority. If Administrative Agent reasonably determines that the consent of a Governmental Authority is required in connection with the execution, delivery and performance of any of the aforesaid Loan Documents or any Loan Documents delivered to Administrative Agent or Lenders in connection

therewith or as a result of any action which may be taken pursuant thereto, then Borrower, at Borrower's cost and expense, agrees to use reasonable best efforts, and to cause its Subsidiaries to use their best efforts, to secure such consent and to cooperate with Administrative Agent and Lenders in any action commenced by Administrative Agent or any Lender to secure such consent.

6.6 Intentionally omitted.

6.7 Set Off and Sharing of Payments. In addition to any rights now or hereafter granted under Applicable Law and not by way of limitation of any such rights, during the continuance of any Event of Default, each Lender is hereby authorized by each Loan Party at any time or from time to time, with reasonably prompt subsequent notice to such Loan Party (any prior or contemporaneous notice being hereby expressly waived) to set off and to appropriate and to apply any and all (A) balances held by such Lender at any of its offices for the account of such Loan Party or any of its Subsidiaries (regardless of whether such balances are then due to such Loan Party), and (B) except as provided in Subsection 8.2(J), other property at any time held or owing by such Lender to or for the credit or for the account of such Loan Party or any of its Subsidiaries, against and on account of any of the Obligations; provided, that no Lender shall exercise any such right without the prior written consent of Administrative Agent. Any Lender exercising a right to set off shall, to the extent the amount of any such set off exceeds its Pro Rata Share of the amount set off, purchase for cash (and the other Lenders shall sell) interests in each such other Lender's Pro Rata Share of the Obligations as would be necessary to cause such Lender to share such excess with each other Lender in accordance with their respective Pro Rata Shares. Each Loan Party agrees, to the fullest extent permitted by law, that any Lender may exercise its right to set off with respect to amounts in excess of its Pro Rata Share of the Obligations and upon doing so shall deliver such excess to Administrative Agent for the benefit of all Lenders in accordance with their Pro Rata Shares; provided, that CoBank may exercise its rights against any equity of CoBank held by Borrower without complying with this Subsection 6.7.

6.8 Application of Payments. Subsequent to the acceleration of the Loans pursuant to Subsection 6.3, all payments received by the Secured Parties on the Secured Obligations and on the proceeds from the enforcement of the Secured Obligations shall be applied among Administrative Agent and the other Secured Parties as follows: first, pro rata to all Administrative Agent's, and the other Secured Parties' fees and expenses then due and payable; second pro rata to all other expenses then due and payable by the Loan Parties under the Loan Documents; third pro rata to all indemnitee obligations then due and payable by the Loan Parties under the Loan Documents; fourth to all commitment and other fees and commissions then due and payable by the Loan Parties under the Loan Documents; fifth pro rata to (A) accrued and unpaid interest on the Loans (pro rata) in accordance with all such amounts due on the Loans and (B) any scheduled payments (excluding termination, unwind and similar payments) due to a Secured Party on any Related Secured Hedge Agreement (pro rata with all such amounts due); sixth pro rata to (i) the principal amount of the Loans (pro rata among all Loans) and (ii) any termination, unwind and similar payments due to a Secured Party under a Related Secured Hedge Agreement (pro rata with all such amounts due); seventh pro rata to any scheduled payments (excluding termination, unwind and similar payments) due to a Secured Party on any

Secured Hedge Agreement other than a Related Secured Hedge Agreement (pro rata with all such amounts due); eighth pro rata to any termination, unwind and similar payments due to a Secured Party under a Secured Hedge Agreement other than a Related Secured Hedge Agreement (pro rata with all such amounts due); and ninth to any remaining amounts due under the Secured Obligations, in that order. Any remaining monies not applied as provided in this Subsection 6.8 shall be paid to Borrower or any Person lawfully entitled thereto.

6.9 Adjustments. If any Lender (a "**Benefited Lender**") shall at any time receive any payment of all or part of its Loans, or interest thereon in a greater proportion than any such payment received by any other Lender (other than pursuant to Subsection 1.12(B)), if any, in respect of such other Lender's Loans, or interest thereon, such Benefited Lender shall, to the extent permitted by Applicable Law, purchase for cash from the other Lenders such portion of each such other Lender's Loans as shall be necessary to cause such Benefited Lender to share the excess payment or benefits ratably with each Lender; provided, that if all or any portion of such excess payment or benefits is thereafter recovered from such Benefited Lender, such purchase shall be rescinded, and the purchase price and benefits returned to the extent of such recovery, but without interest. Each Loan Party agrees that each Lender so purchasing a portion of another Lender's Loans may exercise all rights of payment (including rights of set-off) with respect to such portion as fully as if such Lender were the direct holder of such portion. This Subsection 6.9 shall not apply to any action taken by CoBank with respect to equity in it held by Borrower.

SECTION 7
CONDITIONS TO LOANS

The effectiveness of this Agreement (in the case of Subsection 7.1) and the obligations of Lenders to make Loans (in the case of Subsections 7.2) are subject to satisfaction of all of the applicable conditions set forth below.

7.1 Conditions to Effectiveness. The effectiveness hereof is subject to the satisfaction of each of the following conditions:

(A) Executed Loan Documents. (i) This Agreement, (ii) to the extent requested, Revolver Notes reflecting the increase in the Revolver Loan Commitment, (iii) to the extent requested, the Term Loan C Notes, (iv) to the extent requested, the Swingline Note, (v) that certain Amendment and Confirmation Agreement, dated as of the Second Amendment Date, by and among the Loan Parties and Administrative Agent, (vi) the Post-Closing Letter, and (vii) all other documents, financing statements and instruments required by such agreements to be executed and delivered on or prior to such date (including, to the extent required by the Loan Documents, landlord waivers and consents and reaffirmations), shall have been duly authorized and executed by the Loan Parties or other Persons party thereto, as applicable, in form and substance satisfactory to Administrative Agent, and the Loan Parties or such other Persons, as applicable, shall have delivered sufficient original counterparts thereof to Administrative Agent for delivery to Lenders.

(B) Control Agreements. Administrative Agent shall have received executed account control agreements with respect to the Loan Parties' deposit and securities accounts as shall have been specified by Administrative Agent, in form and substance satisfactory to Administrative Agent,

from the appropriate depository institutions or other entities holding such deposit accounts.

(C) Closing Certificates; Opinions.

(i) Officer's Certificate. Administrative Agent shall have received a certificate from the chief executive officer, chief operating officer or chief financial officer of Borrower on behalf of Borrower and in form and substance reasonably satisfactory to Administrative Agent, to the effect that, to their knowledge, all representations and warranties of the Loan Parties and their respective Subsidiaries contained in this Agreement and the other Loan Documents are true, correct and complete in all material respects; that no Loan Party nor any Subsidiary of any Loan Party is in violation of any of the covenants contained in this Agreement or in the other Loan Documents; that, after giving effect to this Agreement, no Default or Event of Default has occurred and is continuing; that the Loan Parties and their respective Subsidiaries have satisfied each of the closing conditions to be satisfied by them hereby; and calculating the Total Leverage Ratio as of the Second Amendment Date.

(ii) Certificates of Secretaries of the Loan Parties. Administrative Agent shall have received a certificate of the secretary or assistant secretary of each Loan Party, dated as of the Second Amendment Date, on behalf of such Loan Party and in form and substance reasonably satisfactory to Administrative Agent, certifying that attached thereto is a true and complete copy of the articles of incorporation or organization, as the case may be, of such Person and all amendments thereto, certified as of a recent date by the appropriate Governmental Authority in its jurisdiction of incorporation or organization (unless such certification is waived by Administrative Agent in its sole discretion); that attached thereto is a true and complete copy of the bylaws, partnership agreement or operating agreement, as the case may be, of such Person as in effect on the date of such certification; that attached thereto is a true and complete copy of resolutions or consents duly adopted by the board of directors, members or managers of such Person, as applicable, authorizing the borrowings, pledges or guarantees contemplated hereunder, the execution, delivery and performance of this Agreement, the amendment of the Pledge and Security Agreement and the other Loan Documents, and the granting of the Security Interest; and as to the incumbency and genuineness of the signature of each officer of such Person executing Loan Documents.

(iii) Certificates of Good Standing. Administrative Agent shall have received certificates as of a recent date (or such other date as Administrative Agent may agree to in its sole discretion) of the good standing of each Loan Party under the laws of its respective jurisdiction of incorporation or organization, and, to the extent requested by Administrative Agent, such other jurisdictions where such Loan Party has material assets or where the failure of such Loan Party to be in good standing could reasonably be expected to have a Material Adverse Effect.

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(iv) Opinions of Counsel. Administrative Agent shall have received favorable opinions of counsel to the Loan Parties addressed to Administrative Agent and Lenders, dated as of the Second Amendment Date, with respect to the Loan Parties, covering such matters as may be reasonably requested by Administrative Agent, including, the Loan Documents, the Security Interest, due authorization and other corporate matters and which are reasonably satisfactory in form and substance to Administrative Agent.

(D) Collateral.

(i) Collateral Pledge. To the extent required by the Loan Documents, the Loan Parties shall have effectively and validly pledged and perfected the Collateral contemplated by the Security Documents.

(ii) Filings and Recordings. To the extent required by the Loan Documents, all filings and recordings (including, all mortgages, fixture filings and transmitting utility filings) that are necessary to perfect the Security Interest in the Collateral described in the Security Documents shall have been filed or recorded in all appropriate locations and Administrative Agent shall have received evidence satisfactory to Administrative Agent that such Security Interest constitutes a valid and perfected first priority Lien therein to the extent required herein.

(iii) Lien Searches Against Loan Parties. The Loan Parties shall have delivered to Administrative Agent the results of (1) central filing Lien searches against each of the Loan Parties in the jurisdiction in which such Loan Party is organized or in the District of Columbia, as applicable pursuant to Section 9-307(c) of the Uniform Commercial Code, and (2) federal and state tax, fixture, pending suit and judgment Lien searches against each of the Loan Parties in any jurisdiction in which such Loan Party has assets and (a) (x) the aggregate value of such assets in such jurisdiction is in excess of \$500,000 (or such higher threshold as Administrative Agent may agree to in its sole discretion), or (y) the loss of the assets in such jurisdiction could reasonably be expected to have a Material Adverse Effect or (z) such Loan Party has its chief executive office or principle place of business in such jurisdiction, and (b) results for such Lien searches in such jurisdiction for such Loan Party have not been obtained and delivered to Administrative Agent within the twelve months proceeding the Second Amendment Date, indicating, among other things, that the Loan Parties' assets and the ownership interests of the Loan Parties are free and clear of any Lien, except for Permitted Encumbrances.

(iv) Lien Searches Against Subsidiaries of Loan Parties. The Loan Parties shall have delivered to Administrative Agent the results of central filing Lien searches in the jurisdiction in which such Subsidiary is organized or in the District of Columbia, as applicable pursuant to Section 9-307(c) of the Uniform Commercial Code, against each of (x) GTT, (y) ION Holdco, and (z) any other Subsidiary of any Loan Party that is not a Loan Party or a Partnership unless results for such Lien search against such other Subsidiary have been obtained and delivered to Administrative Agent within the

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twelve months proceeding the Second Amendment Date. The Loan Parties shall have delivered to Administrative Agent the results of federal and state tax, fixture, pending suit and judgment Lien searches against each of the domestic Subsidiaries of any Loan Party in any jurisdiction in which such Subsidiary has assets and (1) (a) the aggregate value of such assets in such jurisdiction is in excess of \$500,000 (or such higher threshold as Administrative Agent may agree to in its sole discretion), or (b) the loss of the assets in such jurisdiction could reasonably be expected to have a Material Adverse Effect or (c) such Subsidiary has its chief executive office or principle place of business in such jurisdiction, and (2) results for such Lien searches in such jurisdiction for such Subsidiary have not been obtained and delivered to Administrative Agent within the twelve months proceeding the Second Amendment Date, indicating, among other things, that the Subsidiaries' assets and the ownership interests of the Subsidiaries owned by any Loan Party are free and clear of any Lien, except for Permitted Encumbrances.

(v) Insurance. Administrative Agent shall have received certificates of insurance in the form required under Subsection 2.2 and the Security Documents and otherwise in form and substance reasonably satisfactory to Administrative Agent.

(E) Consents.

(i) Governmental Approvals. The Loan Parties shall have delivered to Administrative Agent evidence that all required material permits, and authorizations, if any, of all Governmental Authorities, including the FCC and all applicable PUCs, necessary to consummate the transactions contemplated by this Agreement and such other Loan Documents shall have been obtained and shall be in full force and effect.

(ii) Permits and Licenses. Administrative Agent shall have received copies of all material permits and licenses, including the Licenses required under Applicable Laws, for the conduct of the Loan Parties' and their respective Subsidiaries' businesses as conducted on such date.

(iii) No Injunction, Etc. No action, proceeding, investigation, regulation or legislation shall have been instituted, threatened or proposed before, nor any adverse ruling received from, any Governmental Authority to enjoin, restrain or prohibit, or to obtain substantial damages in respect of, or which is related to or arises out of this Agreement or the other Loan Documents or the consummation of the transactions contemplated hereby or thereby, and which, as determined by Administrative Agent in its reasonable discretion, would make it inadvisable to consummate the transactions contemplated by this Agreement and such other Loan Documents.

(F) Fees, Expenses, Taxes, Etc. There shall have been paid by Borrower to Administrative Agent the fees set forth or referenced in Subsection 1.4 and any other invoiced and unpaid fees or commissions due hereunder (including reasonable legal fees and expenses), and to any other Person such amount as may be due thereto in connection with the transactions contemplated hereby, including all taxes, fees and other charges in connection with the

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execution, delivery, recording, filing and registration of any of the Loan Documents to the extent effected on or prior to such date.

(G) Miscellaneous.

(i) Proceedings and Documents. All opinions, certificates and other instruments and all proceedings in connection with the transactions contemplated by this Agreement shall be reasonably satisfactory in form and substance to Administrative Agent. Administrative Agent shall have received copies of all other instruments and other evidence as Administrative Agent may request, in form and substance reasonably satisfactory to Administrative Agent, with respect to the transactions contemplated by this Agreement and the taking of all actions in connection therewith.

(ii) Litigation, Investigations, Audits, Etc. There shall be no action, suit, proceeding or investigation pending against, or, to the knowledge of any Loan Party, threatened against any Loan Party, any of its respective Subsidiaries or any of its respective properties, including the Licenses, in any court or before any arbitrator of any kind or before or by any Governmental Authority (including the FCC and any applicable PUC), except such as affect the telecommunications industry generally, that could reasonably be expected to have a Material Adverse Effect.

(iii) No Material Adverse Effect. Since December 31, 2009, there shall not have occurred any event or condition affecting the Loan Parties, which individually or in the aggregate has had or could reasonably be expected to have a Material Adverse Effect.

7.2 Conditions to All Loans. The several obligations of Lenders to make Loans, including the Term Loan C and any Revolver Loan, of any Issuing Lender to issue Letters of Credit, and of Swingline Lender to make Swingline Loans, on any date (each such date, a "**Funding Date**") are subject to the further conditions precedent set forth below:

(A) Administrative Agent shall have received, in accordance with the provisions of Subsection 1.3, a Notice of Borrowing requesting an advance of a Loan, or, in accordance with the provisions of Subsection 1.1(F)(iv), a notice requesting the issuance of a Letter of Credit.

(B) The representations and warranties contained in Section 5 of this Agreement and elsewhere herein and in the Loan Documents shall be (and each request by Borrower for a Loan or the issuance of a Letter of Credit shall constitute a representation and warranty by the Loan Parties that such representations and warranties are) true, correct and complete in all material respects on and as of such Funding Date to the same extent as though made on and as of that date, except for any representation or warranty limited by its terms to a specific date and taking into account any amendments to the Schedules or Exhibits as a result of any disclosures made in writing by Borrower to Administrative Agent after the Second Amendment Date which disclosures are reasonably acceptable to Administrative Agent.

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(C) No event shall have occurred and be continuing or would result from the consummation of the borrowing contemplated that would constitute an Event of Default or a Default.

(D) No order, judgment or decree of any court, arbitrator or Governmental Authority shall purport to enjoin or restrain any Lender from making any Loan or an Issuing Lender from Issuing any Letter of Credit.

(E) Since the Second Amendment Date, there shall not have occurred any event or condition has had or could reasonably be expected to have a Material Adverse Effect.

Notwithstanding the above, at any time that the CoBank Cash Management Agreement is in effect, Swingline Lender may waive, in its sole discretion, any one or more of the conditions precedent in this Subsection 7.2 with respect to the making of any Swingline Loan.

7.3 Post-Closing Obligations. Notwithstanding anything to the contrary set forth herein or in any other Loan Document, it shall not be a condition precedent to the funding of any Loan hereunder or the effectiveness hereof that the Loan Parties complete prior to the later date set forth in the Post Closing Letter any action, or execute and deliver (or cause to be executed and delivered) any document, set forth in the Post-Closing Letter.

SECTION 8
ASSIGNMENT AND PARTICIPATION

8.1 Assignments and Participations in Loans and Notes.

(A) General. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that neither Borrower nor any other Loan Party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of Subsection 8.1(B), (ii) by way of participation in accordance with the provisions of Subsection 8.1(D), or (iii) by way of pledge or assignment of a security interest subject to the restrictions of Subsection 8.1(E) (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in Subsection 8.1(D) and, to the extent expressly contemplated hereby, the Related Parties of each of Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement. In the event of an assignment pursuant to this Subsection 8.1, if a new Note is requested by the Person to which interests are to be assigned, Borrower shall, upon surrender of the assigning Lender's Note, issue a new Note to reflect the interests of the assigning Lender and the Person to which interests are to be assigned. Notwithstanding anything contained in this Agreement to the contrary, so long as

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the Requisite Lenders shall remain capable of making LIBOR Loans, no Person shall become a "Lender" hereunder unless such Person shall also be capable of making LIBOR Loans.

(B) Assignments by the Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Loan Commitments and the Loans at the time owing to it); provided that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(1) in the case of an assignment of the entire remaining amount of the assigning Lender's Loan Commitment and the Loans at the time owing to it or in the case of an assignment to another Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(2) in any case not described in Subsection 8.1(B)(i)(1), the aggregate amount of the Loan Commitment (which for this purpose includes Loans outstanding thereunder) or, if the applicable Loan Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to Administrative Agent or, if an "Effective Date" is specified in the Assignment and Assumption, as of the Effective Date) shall not be less than \$5,000,000 unless each of Administrative Agent and, so long as no Event of Default has occurred and is continuing, Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed).

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all of the assigning Lender's rights and obligations under this Agreement with respect to the Loan or the Loan Commitment assigned, except that this clause (ii) shall not prohibit any Lender from assigning all or a portion of its rights and obligations among separate Facilities on a non-pro rata basis.

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by Subsection 8.1(B)(i) (2) and, in addition:

(1) the consent of Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (a) an Event of Default has occurred and is continuing at the time of such assignment or (b) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; and

(2) the consent of Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of a Facility if such assignment is to a Person that is not a Lender

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with a Loan Commitment or a Loan in respect of such Facility, an Affiliate of such Lender or an Approved Fund with respect to such Lender.

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of \$3,500, and the assignee, if it is not a Lender, shall deliver to Administrative Agent an Administrative Questionnaire.

(v) No Assignment to Borrower. No such assignment shall be made to Borrower or any of Borrower's Affiliates or Subsidiaries.

(vi) No Assignment to Natural Persons. No such assignment shall be made to a natural person.

Subject to acceptance and recording thereof by Administrative Agent pursuant to Subsection 8.1(C), from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Subsections 1.4(D), 1.11, 1.13, 1.14, 9.1, 9.14 and 9.15 with respect to facts and circumstances occurring prior to the effective date of such assignment. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Subsection 8.1(B) shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Subsection 8.1(D).

(C) Register. Administrative Agent, acting solely for this purpose as an agent of Borrower, shall maintain at one of its offices in Denver, Colorado a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Loan Commitments of, and principal amounts of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive absent manifest error, and Borrower, Administrative Agent and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement absent manifest error, notwithstanding notice to the contrary. The Register shall be available for inspection by Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(D) Participations. Any Lender may at any time, without the consent of, or notice to, Borrower or Administrative Agent, sell participations to any Person (other than a natural person or Borrower or any of Borrower's Affiliates or Subsidiaries) (each, a "**Participant**") in all or a portion of such Lender's rights and/or obligations under this

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Agreement (including all or a portion of its Loan Commitment and/or the Loans owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) Borrower, Administrative Agent and the Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. CoBank reserves the right to assign or sell participations in all or any part of its Pro Rata Share of each Loan Commitment and/or Loans on a non-patronage basis.

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in Subsection 9.2 relating to amendments requiring unanimous consent of the Lenders that affects such Participant. Subject to the last sentence of this paragraph, Borrower agrees that each Participant shall be entitled to the benefits of Subsections 1.11 and 1.13 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Subsection 8.1(B). To the extent permitted by law, each Participant also shall be entitled to the benefits of Subsection 6.7 as though it were a Lender, provided such Participant agrees to be subject to Subsection 6.7 as though it were a Lender. A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Subsection 1.13 unless Borrower and Administrative Agent are each notified of the participation sold to such Participant and such Participant agrees to comply with Subsection 1.13(B) as though it were a Lender.

Any Participant that is Farm Credit Lender and that (i) has purchased a participation in a minimum amount of \$2,500,000, (ii) if Administrative Agent is other than CoBank, has been designated by written notice from the selling Lender to Administrative Agent as being entitled to be accorded the right of a voting Participant, and (iii) receives the prior written consent of Administrative Agent (such consent being required only if Administrative Agent is other than CoBank) and of Borrower (such consent being required only if an Event of Default then exists and is continuing and only as to Farm Credit Lenders not disclosed to Borrower on Schedule 8.1(D)) as being a Participant as of the Second Amendment Date) to become a voting Participant, shall be entitled to vote, and the voting rights of the selling Lender shall be correspondingly reduced, on a dollar-for-dollar basis, as if such Participant were a Lender, on any matter requiring or allowing a Lender to provide or withhold its consent, or to otherwise vote on any proposed action to which the Lender selling such participation is entitled to vote.

(E) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

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8.2 Administrative Agent.

(A) Appointment. Each Lender hereby irrevocably appoints and authorizes CoBank, as Administrative Agent and as Arranger; to act as Administrative Agent or Arranger hereunder and under any other Loan Document with such powers as are specifically delegated to such Person by the terms of this Agreement and any other Loan Document, together with such other powers as are reasonably incidental thereto. Administrative Agent is authorized and empowered to amend, modify or waive any provisions of this Agreement or the other Loan Documents on behalf of Lenders, subject to the requirement that the consent of certain Lenders or all Lenders, as appropriate, be obtained in certain instances as provided in Subsections 8.3 and 9.2. CoBank hereby agrees to act as Administrative Agent on the express conditions contained in this Subsection 8.2. Other than the applicable provisions of Subsections 8.2(E) and 8.2(H), the provisions of this Subsection 8.2 are solely for the benefit of Administrative Agent and Lenders, and neither the Loan Parties nor any other Person shall have rights as a third party beneficiary of any of the provisions hereof. In performing its functions and duties under this Agreement, Administrative Agent shall act solely as Administrative Agent or Arranger, as applicable, of Lenders and Administrative Agent shall assume or be deemed to have assumed no obligation toward or relationship of agency or trust with or for any Loan Party or its respective Affiliates or any other Person. Administrative Agent may execute any of its duties under this Agreement or any other Loan Document by or through agents or attorneys-in-fact and shall not be responsible for the negligence or misconduct of any agents or attorneys-in-fact that it selects with reasonable care.

(B) Nature of Duties. The duties of Administrative Agent shall be mechanical and administrative in nature. Administrative Agent shall not have by reason of this Agreement a fiduciary relationship in respect of any Lender. Nothing in this Agreement or any of the Loan Documents, express or implied, is intended to or shall be construed to impose upon Administrative Agent any obligations in respect of this Agreement or any of the Loan Documents except as expressly set forth herein or therein. Each Lender expressly acknowledges that none of Administrative Agent, its Affiliates, or Administrative Agent's or its Affiliates' respective officers, directors, employees, agents or attorneys-in-fact have made any representation or warranty to it and that no act by Administrative Agent or any such Person hereafter taken, including any review of the affairs of the Loan Parties or any other Person, shall be deemed to constitute any representation or warranty by Administrative Agent to any Lender. Each Lender represents to Administrative Agent that (i) it has, independently and without reliance upon Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, prospects, operations, properties, financial and other conditions and creditworthiness of the Loan Parties and made its own decision to enter into this Agreement and extend credit to Borrower hereunder, and (ii) it will, independently and without reliance upon Administrative Agent or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action hereunder and under the other Loan Documents and to make such investigation as it deems necessary to inform itself as to the business, prospects, operations, properties, financial and other conditions and creditworthiness of the Loan Parties. Administrative Agent shall have no duty or responsibility, either initially or on a continuing

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basis, to provide any Lender with any credit or other information with respect thereto (other than as expressly required herein). If Administrative Agent seeks the consent or approval of any Lenders to the taking or refraining from taking of any action hereunder, then Administrative Agent shall send notice thereof to each Lender. Administrative Agent shall promptly notify each Lender any time that Requisite Lenders have instructed Administrative Agent to act or refrain from acting pursuant hereto.

(C) Rights, Exculpation, Etc. Each of Administrative Agent, its respective Affiliates and any of its or its Affiliates' respective officers, directors, employees, agents or attorneys-in-fact shall not be liable to any Lender for any action taken or omitted by them hereunder or under any of the Loan Documents, or in connection herewith or therewith, except that each such entity shall be liable with respect to its own gross negligence, bad faith or willful misconduct. Administrative Agent shall not be liable for any apportionment or distribution of payments made by it in good faith and if any such apportionment or distribution is subsequently determined to have been made in error, the sole recourse of any Lender to whom payment was due but not made shall be to recover from other Lenders any payment in excess of the amount to which they are determined to be entitled (and such other Lenders hereby agree to return to such Lender any such erroneous payments received by them). In performing its functions and duties hereunder, Administrative Agent shall exercise the same care which it would in dealing with loans for its own account, but Administrative Agent shall not be responsible to any Lender for any recitals, statements, representations or warranties herein or for the execution, effectiveness, genuineness, validity, enforceability, collectibility or sufficiency of this Agreement or any of the Loan Documents or the transactions contemplated thereby, or for the financial condition of the Loan Parties or any other Person. Administrative Agent may at any time request instructions from Lenders with respect to any actions or approvals which by the terms of this Agreement or of any of the Loan Documents Administrative Agent is permitted or required to take or to grant, and if such instructions are promptly requested, Administrative Agent shall be absolutely entitled to refrain from taking any action or to withhold any approval and shall not be under any liability whatsoever to any Person for refraining from any action or withholding any approval under any of the Loan Documents (i) if such action or omission would, in the reasonable opinion of Administrative Agent, violate any Applicable Law or any provision of this Agreement or any other Loan Document, or (ii) until it shall have received such instructions from Requisite Lenders or all of Lenders, as applicable. Without limiting the foregoing, no Lender shall have any right of action whatsoever against Administrative Agent as a result of Administrative Agent acting or refraining from acting under this Agreement, the Notes, or any of the other Loan Documents in accordance with the instructions of Requisite Lenders, except in connection with its own gross negligence, bad faith or willful misconduct.

(D) Reliance. Administrative Agent shall be entitled to rely, and shall be fully protected in relying, upon any written or oral notices, statements, certificates, orders or other documents or any telephone message or other communication (including any writing, electronic mail, telex, telecopy or telegram) believed by it in good faith to be genuine and correct and to have been signed, sent or made by the proper Person, and with respect to all matters pertaining to this Agreement or any of the Loan Documents and its duties hereunder or thereunder, upon advice of counsel selected by it in connection with the preparation, negotiation, execution, delivery, administration, amendment, modification, waiver or enforcement (whether through

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negotiations, legal proceedings or otherwise) of, or legal advice with respect to rights or responsibilities under, this Agreement or any of the other Loan Documents.

(E) Indemnification. Lenders will reimburse and indemnify Administrative Agent and its Affiliates and its and its Affiliates' officers, directors, employees, agents, and attorneys-in-fact (collectively, "**Representatives**"), on demand (to the extent not actually reimbursed by the Loan Parties, but without limiting the obligations of the Loan Parties under this Agreement) for and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses (including, reasonable attorneys' fees and expenses), advances or disbursements of any kind or nature whatsoever which may be imposed on, incurred by, or asserted against Administrative Agent or its Representatives (i) in any way relating to or arising out of this Agreement or any of the Loan Documents or any action taken or omitted by Administrative Agent or its Representatives under this Agreement or any of the Loan Documents, and (ii) in connection with the preparation, negotiation, execution, delivery, administration, amendment, modification, waiver or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement or any of the other Loan Documents in proportion to each Lender's Pro Rata Share; provided, that no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses, advances or disbursements resulting from Administrative Agent's or its Representatives' gross negligence, bad faith or willful misconduct. If any indemnity furnished to Administrative Agent or its Representatives for any purpose shall, in the opinion of Administrative Agent, be insufficient or become impaired, Administrative Agent may call for additional indemnity and cease, or not commence, to do the acts indemnified against until such additional indemnity is furnished. The obligations of Lenders under this Subsection 8.2(E) shall survive the payment in full of the Obligations and the termination of this Agreement.

(F) Administrative Agent, Syndication Agent and Documentation Agent Individually. With respect to its obligations under the Loan Commitments, the Loans made by it, and the Notes issued to it, each of Administrative Agent, any syndication agent, and any documentation agent shall have and may exercise the same rights and powers hereunder and is subject to the same obligations and liabilities as and to the extent set forth herein for any other Lender. The terms "**Lenders**" or "**Requisite Lenders**" or any similar terms shall, unless the context clearly otherwise indicates, include each of

Administrative Agent, any syndication agent and any documentation agent in its individual capacity as a Lender or as one of the Requisite Lenders. Each of Administrative Agent, any syndication agent and any documentation agent may lend money to, and generally engage in any kind of banking, trust or other business with, Loan Parties or any other Person as if it were not acting as Administrative Agent, syndication agent or documentation agent pursuant hereto.

(G) Notice of Default. Administrative Agent shall not be required to make any inquiry concerning either the performance or observance of any of the terms, provisions or conditions of this Agreement or any of the Loan Documents or the financial condition of the Loan Parties or any of their respective Subsidiaries or any other Person, or the existence or possible existence of any Default or Event of Default. Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default unless

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Administrative Agent shall have received written notice from a Loan Party or a Lender referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "notice of default." In the event that Administrative Agent receives such a notice, Administrative Agent will give prompt notice thereof to Lenders; provided, that if any such notice has also been furnished to Lenders, Administrative Agent shall have no obligation to notify Lenders with respect thereto. Administrative Agent shall (subject to this Subsection 8.2) take such action with respect to such Default or Event of Default as shall reasonably be directed by Requisite Lenders; provided, further, that, unless and until Administrative Agent shall have received such directions, Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable and in the best interests of Lenders.

(H) Successor Administrative Agent.

(i) Resignation. Administrative Agent may resign from the performance of all of its agency functions and duties hereunder at any time by giving at least 30 Business Days' prior written notice to Borrower and Lenders. Such resignation shall take effect upon the acceptance by a successor Administrative Agent of appointment pursuant to clause (ii) below or as otherwise provided below.

(ii) Appointment of Successor. Upon any such notice of resignation pursuant to clause (i) above, Requisite Lenders shall (and if no Event of Default shall have occurred and be continuing, upon receipt of Borrower's prior consent, which shall not be unreasonably withheld), appoint a successor Administrative Agent from among Lenders or another financial institution. If a successor Administrative Agent shall not have been so appointed within the 30 Business Day period referred to in Subsection 8.2(H)(i) above, the retiring Administrative Agent, upon notice to (and, so long as no Event of Default then exists and is continuing, the consent of) Borrower, shall then appoint a successor Administrative Agent from among Lenders who shall serve as Administrative Agent until such time, if any, as Requisite Lenders, upon receipt of Borrower's prior written consent (if required under the first sentence of this paragraph), which shall not be unreasonably withheld, appoint a successor Administrative Agent as provided above.

(iii) Successor Administrative Agent. Upon the acceptance of any appointment as Administrative Agent under the Loan Documents by a successor Administrative Agent, such successor Administrative Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged from its duties and obligations under the Loan Documents. After any retiring Administrative Agent's resignation as Administrative Agent under the Loan Documents, the provisions of this Subsection 8.2 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent under the Loan Documents.

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(I) Collateral Matters.

(i) Release of Collateral. Lenders hereby irrevocably authorize Administrative Agent, at its option and in its discretion, to release any Lien granted to or held by Administrative Agent upon any property covered by the Security Documents (1) upon termination of the Loan Commitments and payment in cash and satisfaction of all Obligations (other than indemnification or expense reimbursement Obligations not then due and payable); (2) constituting property being sold or disposed of in compliance with the provisions of this Agreement if Borrower certifies to Administrative Agent in writing that the sale or disposition is made in compliance with the provisions of this Agreement and the other Loan Documents (and Administrative Agent may rely in good faith conclusively on any such certificate, without further inquiry); (3) constituting property leased to a Loan Party under a lease which has expired or been terminated in a transaction permitted under this Agreement or is about to expire and which has not been, and is not intended by such Loan Party to be, renewed or extended; or (4) owned by a Guarantor upon release of such Guarantor from its obligations under any Loan Document if such Person ceases to be a Guarantor as a result of a transaction permitted hereunder. In addition, Administrative Agent, with the consent of Requisite Lenders, may release or compromise any Collateral and the proceeds thereof constituting less than all or substantially all of the Collateral.

(ii) Confirmation of Authority; Execution of Releases. Without in any manner limiting Administrative Agent's authority to act without any specific or further authorization or consent by Lenders (as set forth in Subsection 8.2(I)(i)), each Lender agrees to confirm in writing, upon request by Administrative Agent or Borrower, the authority to release any property covered by the Security Documents conferred upon Administrative Agent under clauses (2) through (4) of the first sentence of Subsection 8.2(I)(i). Upon receipt by Administrative Agent of confirmation from each Lender of its authority to release or compromise any particular item or types of property covered by the Security Documents under Subsection 8.2(I)(i), and upon at least 10 Business Days' prior written request by Borrower, Administrative Agent shall (and is hereby irrevocably authorized by Lenders to) execute such documents as may be necessary to evidence the release or compromise of the Liens granted to Administrative Agent, for the benefit of Administrative Agent and Lenders, upon such Collateral, provided that (1) Administrative Agent shall not be required to execute any such document on terms which, in Administrative Agent's opinion, would expose Administrative Agent to liability or create any obligation or entail any consequence other than the release or compromise of such Liens without recourse or warranty, and (2) such release or compromise shall not in any manner discharge, affect or impair the Secured Obligations or any Liens upon (or obligations of the Loan Parties, in respect of) all interests retained by the Loan Parties in the Collateral, including proceeds of any sale or other disposition of any Collateral, all of which shall continue to constitute part of the property covered by the Security Documents.

(iii) Absence of Duty. Administrative Agent shall have no obligation whatsoever to any Lender or any other Person to assure that the property covered by the

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Security Documents exists or is owned by the Loan Parties, or is cared for, protected or insured or has been encumbered or that the Liens granted to Administrative Agent have been properly or sufficiently or lawfully created, perfected, protected or enforced or are entitled to any particular priority, or to exercise at all or in any particular manner or under any duty of care, disclosure or fidelity, or to continue exercising, any of the rights, authorities and powers granted or available to Administrative Agent in this Agreement or in any other Loan Document, it being understood and agreed that with respect to the property covered by the Security Documents or any act, omission or event related thereto, Administrative Agent may act in any manner it may deem appropriate, in its discretion, given Administrative Agent's own interest in property covered by the Security Documents, as one of Lenders and as Administrative Agent, provided that Administrative Agent shall act in conformance with Subsection 8.2 and exercise the same care which it would in dealing with loans for its own account and shall be liable for its and its Representatives' gross negligence, bad faith or willful misconduct.

(J) Agency for Perfection; Enforcement of Security by Administrative Agent. Administrative Agent and each Lender hereby appoint each other Lender as agent for the purpose of perfecting Administrative Agent's security interest in assets which, in accordance with Article 9 of the Uniform Commercial Code in any applicable jurisdiction, can be perfected only by possession or control. Should any Lender (other than Administrative Agent) obtain possession of any such Collateral, such Lender shall notify Administrative Agent thereof, and, promptly upon Administrative Agent's request therefor, shall deliver such Collateral (or control thereof) to Administrative Agent or in accordance with Administrative Agent's instructions without affecting any Lender's rights of set-off. Each Lender agrees that it will not have any right individually to enforce or seek to enforce any Security Document or to realize upon any collateral security for the Loans, it being understood and agreed that such rights and remedies may be exercised only by Administrative Agent.

(K) Dissemination of Information. Administrative Agent will use its best efforts (except where otherwise provided herein) to provide Lenders with any information received by Administrative Agent from the Loan Parties which is required to be provided to a Lender hereunder or which is otherwise requested by any Lender, provided that Administrative Agent shall not be liable to Lenders for any failure to do so, except to the extent that such failure is attributable to Administrative Agent's or its Representatives' gross negligence, bad faith or willful misconduct.

8.3 Amendments, Consents and Waivers for Certain Actions. Except as otherwise provided in this Agreement (including this Subsection 8.3 and Subsection 9.2) or in the Post-Closing Letter, any Assignment and Assumption or any other Loan Document, the consent of Requisite Lenders and Borrower will be required to amend, modify, terminate, or waive any provision of this Agreement or any of the other Loan Documents (other than any Secured Hedge Agreement or any Cash Management Agreement, which, in each case, may only be amended, modified or terminated, or any provision thereof waived, in accordance with the terms thereof).

8.4 Disbursement of Funds. Excluding Swingline Loans until such time as Borrower has failed to reimburse Swingline Lender upon demand pursuant to Subsection 1.1(G)(iv),

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Administrative Agent shall advise each Lender by telephone or telecopy of the amount of such Lender's Pro Rata Share of any Loan requested by Borrower no later than 11:00 a.m. (Denver, Colorado time) at least two (2) Business Days immediately preceding the Funding Date applicable thereto (in the case of LIBOR Loans), otherwise no later than 2:00 p.m. (Denver, Colorado time) on the Business Day immediately preceding the Funding Date applicable thereto, and each such Lender shall pay Administrative Agent such Lender's Pro Rata Share of such requested Loan, in same day funds, by wire transfer to Administrative Agent's account by no later than 11:00 a.m. (Denver, Colorado time) on such Funding Date. If any Lender fails to pay the amount of its Pro Rata Share forthwith upon Administrative Agent's demand, Administrative Agent shall promptly notify Borrower, and Administrative Agent shall disburse to Borrower, by wire transfer of immediately available funds, that portion of such Loan as to which Administrative Agent has received funds. In such event, Administrative Agent may, on behalf of any Lender not timely paying Administrative Agent, disburse funds to Borrower for Loans requested, subject to the provisions of Subsection 8.5(B). Each such Lender shall reimburse Administrative Agent on demand for all funds disbursed on its behalf by Administrative Agent. Nothing in this Subsection 8.4 or elsewhere in this Agreement or the other Loan Documents, including the provisions of Subsection 8.5, shall be deemed to require Administrative Agent (or any other Lender) to advance funds on behalf of any Lender or to relieve any Lender from its obligation to fulfill its commitments hereunder or to prejudice any rights that Administrative Agent or Borrower may have against any Lender as a result of any default by such Lender hereunder.

8.5 Disbursements of Advances; Payments.

(A) Pro Rata Treatment; Application. Upon receipt by Administrative Agent of each payment from Borrower hereunder, other than as described in the succeeding sentence, Administrative Agent shall promptly credit each Lender's account with its Pro Rata Share of such payment in accordance with such Lender's Pro Rata Share and shall promptly wire advice of the amount of such credit to each Lender. Each payment to any Person (including Administrative Agent) of fees under or in connection with any Loan Document shall be made in like manner, but for the account of such Person (including Administrative Agent).

Notwithstanding anything in this Agreement to the contrary, in the event that any Lender fails to fund its Pro Rata Share of any Loan in accordance with this Agreement (each such failing Lender, a "**Non-Funding Lender**"; the portion of such Loan funded by other Lenders, a "**Non Pro Rata Loan**"), until such Non-Funding Lender's cure of such failure the proceeds of all amounts thereafter repaid or prepaid to Administrative Agent by or on behalf of Borrower and otherwise required to be applied to such Non-Funding Lender's share of any of the Obligations pursuant to the terms of this Agreement shall be advanced to Borrower by Administrative Agent on behalf of such Non-Funding Lender to cure, in full or in part, such failure by such Non-Funding Lender, but shall nevertheless be deemed to have been paid to such Non-Funding Lender in satisfaction of such other Obligations; provided, however, that (i) the foregoing shall apply only with respect to the proceeds of payments of Obligations and shall not affect the conversion or continuation of Loans pursuant to Subsections 1.2(G) and 1.3; (ii) any such Non-Funding Lender shall be deemed to have cured its failure to fund its Pro Rata Share of any Loan at such time as an amount equal to such Non-Funding Lender's original Pro Rata Share of the

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requested principal portion of such Loan is fully funded to Borrower, whether made by such Non-Funding Lender itself or by operation of the terms of the foregoing, and whether or not the Non Pro Rata Loan with respect thereto has been repaid; (iii) amounts advanced to Borrower to cure, in full or in part, any such Non-Funding Lender's failure to fund its Pro Rata Share of any Loan ("**Cure Loans**") shall bear interest at the rate applicable to Base Rate Loans in effect from time to time, and for all other purposes of this Agreement shall be treated as if they were Base Rate Loans; and (iv) regardless of whether or not a Default has occurred or is continuing, and notwithstanding the instructions of Borrower as to its desired application, all repayments or prepayments of principal which, in accordance with the other terms of this Agreement, would be applied to the outstanding Base Rate Loans shall be applied first, ratably to all Base Rate Loans constituting Non Pro Rata Loans, second, ratably to Base Rate Loans other than those constituting Non Pro Rata Loans or Cure Loans and, third, ratably to Base Rate Loans constituting Cure Loans.

(B) Availability of Lender's Pro Rata Share.

(i) Unless Administrative Agent has been notified by a Lender prior to a Funding Date of such Lender's intention not to fund its Pro Rata Share of the Loan amount requested by Borrower, and Administrative Agent has given notice pursuant to Subsection 8.4, Administrative Agent may assume that such Lender will make such amount available to Administrative Agent on the Funding Date. If such amount is not, in fact, made available to Administrative Agent by such Lender when due, and Administrative Agent disburses funds to Borrower on behalf of such Lender, Administrative Agent will be entitled to recover such amount on demand from Borrower, without set-off, counterclaim or deduction of any kind, with interest thereon at the rate per annum then applicable to such Loan.

(ii) Nothing contained in this Subsection 8.5(B) will be deemed to relieve a Lender of its obligation to fulfill its commitments or to prejudice any rights Administrative Agent or Borrower may have against such Lender as a result of a default by such Lender under this Agreement.

(iii) Without limiting the generality of the foregoing, each Lender shall be obligated to fund its Pro Rata Share of any Revolving Loan made after any Event of Default or acceleration of the Obligations with respect to any draw on a Letter of Credit.

(C) Return of Payments.

(i) If Administrative Agent pays an amount to a Lender under this Agreement in the belief or expectation that a related payment has been or will be received by Administrative Agent from Borrower and such related payment is not received by Administrative Agent, then Administrative Agent will be entitled to recover such amount from such Lender without set-off, counterclaim or deduction of any kind.

(ii) If Administrative Agent determines at any time that any amount received by Administrative Agent under this Agreement must be returned to Borrower or paid to any other Person pursuant to any solvency law or otherwise, then,

notwithstanding any other term or condition of this Agreement, Administrative Agent will not be required to distribute any portion thereof to any Lender. In addition, each Lender will repay to Administrative Agent on demand any portion of such amount that Administrative Agent has distributed to such Lender, together with interest at such rate, if any, as Administrative Agent is required to pay to Borrower or such other Person, without set-off, counterclaim or deduction of any kind.

SECTION 9
MISCELLANEOUS

9.1 Indemnities. Each Loan Party agrees to indemnify, pay, and hold Administrative Agent and each Lender and their respective Affiliates and the respective partners, officers, directors, employees, agents, and attorneys of Administrative Agent, each Lender and their respective Affiliates (the "**Indemnitees**") harmless from and against any and all liabilities, obligations, losses (including reasonable fees of attorneys and consultants), damages, penalties, actions, judgments, suits and claims of any kind or nature whatsoever that may be imposed on, incurred by, or asserted against the Indemnitee as a result of Administrative Agent and each Lender being a party to this Agreement or otherwise in connection with this Agreement, any of the other Loan Documents or any of the transactions contemplated hereby or thereby; provided, that (A) in the absence of a conflict of interest, the Loan Parties shall only be required to pay the fees and expenses of one law firm for Administrative Agent and the Lenders (in addition to the expenses of local and special counsel for Administrative Agent and the Lenders) and (B) the Loan Parties shall have no obligation to an Indemnitee hereunder with respect to liabilities arising from the gross negligence, willful misconduct of, or breach of any Loan Document by, that Indemnitee, in each such case as determined by a final non appealable judgment of a court of competent jurisdiction. This Subsection 9.1 and all indemnification provisions contained within any other Loan Document shall survive the termination of this Agreement.

9.2 Amendments and Waivers. Except as otherwise provided herein or therein, no amendment, modification, termination or waiver of any provision of this Agreement, the Notes or any of the other Loan Documents, or consent to any departure by Borrower therefrom, shall in any event be effective unless the same shall be in writing and signed by Borrower and Requisite Lenders (or Administrative Agent, if expressly set forth herein, in any Note or in any other Loan Document); provided, that, notwithstanding any other provision of this Agreement to the contrary and except, with respect to an assignee or assignor hereunder, to the extent permitted by any applicable Assignment and Assumption, no amendment, modification, termination or waiver shall, unless in writing and signed by all Lenders affected thereby (which in the cases of clauses (D), (E), (F), (G) and (H) shall be all Lenders), do any of the following: (A) increase any Loan Commitment of any Lender, increase any Lender's Pro Rata Share of any Loan Commitment, change a pro rata payment of any Lender, or modify Subsections 6.7, 6.9 or 8.5; (B) reduce the principal of, rate of interest on or fees payable with respect to any Loan (other than indirectly by reason of an amendment to a defined term); (C) extend the Revolver Expiration Date or the Term Loan Maturity Date or extend any other scheduled date on which any Obligation is to be paid (other than the date of any prepayment, voluntary or mandatory); (D) change the definition of "Requisite Lenders" or change the percentage of Lenders which shall be required for Lenders or any of them to take any action hereunder; (E) release or subordinate Administrative Agent's Lien

on all or substantially all of the Collateral (except if the release or subordination of such Collateral is permitted under and effected in accordance with this Agreement or any other Loan Document) or any material guaranty of the Obligations (except to the extent expressly contemplated thereby); (F) amend or waive this Subsection 9.2 or the definitions of the terms used in this Subsection 9.2 insofar as the definitions affect the substance of this Subsection 9.2; (G) amend or waive Subsection 6.2 or the priority of payments set forth in Subsection 6.8; or (H) consent to the assignment, delegation or other transfer by any Loan Party of any of its rights and obligations under any Loan Document; and provided, further, that no amendment, modification, termination or waiver affecting the rights or duties of Administrative Agent under any Loan Document shall in any event be effective, unless in writing and signed by Administrative Agent, in addition to Lenders required hereinabove to take such action. Each amendment, modification, termination or waiver shall be effective only in the specific instance and for the specific purpose for which it was given. No amendment, modification, termination or waiver shall be required for Administrative Agent to take additional Collateral pursuant to any Loan Document. No notice to or demand on any Loan Party or any other Person in any case shall entitle such Loan Party or such Person to any other or further notice or demand in similar or other circumstances. Any amendment, modification, termination, waiver or consent effected in accordance with this Subsection 9.2 shall be binding upon each holder of the Notes at the time outstanding, each future holder of the Notes, and, if signed by Borrower, upon all the Loan Parties.

In connection with any proposed amendment, modification, waiver or termination (a “**Proposed Change**”) requiring the consent of all Lenders or each affected Lender, if the consent of Requisite Lenders is obtained, but the consent of other Lenders whose consent is required is not obtained (any such Lender whose consent is required but not obtained being referred to as a “**Non-Consenting Lender**”), then so long as Administrative Agent is not a Non-Consenting Lender, at Borrower’s request (and at Borrower’s sole cost and expense) Administrative Agent, or a Person reasonably acceptable to Administrative Agent (the “**Substitute Lender**”), shall have the right with Administrative Agent’s consent (but shall have no obligation) to purchase from such Non-Consenting Lenders, and such Non-Consenting Lenders agree that they shall, upon Administrative Agent’s request, sell and assign to Administrative Agent or such Person, all of the Loan Commitments and/or Loans of such Non-Consenting Lenders for an amount equal to the principal balance of all Loans held by the Non-Consenting Lenders and all accrued interest and fees and other amounts due or outstanding to such Non-Consenting Lender through the date of sale, such purchase and sale to be consummated pursuant to an executed Assignment and Assumption; provided, that, such Substitute Lender must agree in writing to consent to the proposed amendment, modification, waiver or termination to which the Non-Consenting Lender did not consent. Upon execution of any Assignment and Assumption Agreement pursuant to this Subsection 9.2, the Substitute Lender shall be entitled to vote on any pending waiver, amendment or consent in lieu of the Non-Consenting Lender replaced by such Substitute Lender.

Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except that the Loan Commitment of such Lender may not be increased or extended without the consent of such Lender (it being understood that any Loan Commitments or Loans held or deemed held by any Defaulting Lender shall be excluded from a vote of the Lenders hereunder requiring any consent of the Lenders).

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9.3 Notices. Any required notice or other communication shall be in writing addressed to the respective party as set forth below and may be personally delivered, telecopied, or sent by overnight courier service and shall be deemed to have been given: (A) if delivered in person, when delivered; (B) if delivered by telecopy, on the date of transmission if transmitted on a Business Day before 2:00 p.m. (Denver, Colorado time) and otherwise on the Business Day next succeeding the date of transmission; (C) if delivered by overnight courier, two (2) Business Days after delivery to the courier properly addressed.

Notices shall be addressed as follows or to such other address as a party shall designate in a written notice in accordance with this Subsection 9.3:

If to Borrower or
any other Loan Party:

Atlantic Tele-Network, Inc.
600 Cummings Center, Suite 268Z
Beverly, MA 01915
Attn: Michael Prior
Fax No.: 978.922.0079

With a copy to:

Edwards Angell Palmer & Dodge LLP
111 Huntington Avenue
Boston, MA 02199
Attn: John D. Casais
Fax No.: 617.227.4420

If to a Lender or Administrative Agent: To the address set forth on Schedule 9.3 or in the applicable Assignment and Assumption.

9.4 Failure or Indulgence Not Waiver; Remedies Cumulative. No failure or delay on the part of Administrative Agent or any Lender to exercise, nor any partial exercise of, any power, right or privilege hereunder or under any other Loan Documents shall impair such power, right, or privilege or be construed to be a waiver of any Default or Event of Default. All rights and remedies existing hereunder or under any other Loan Document are cumulative to and not exclusive of any rights or remedies otherwise available.

9.5 Marshaling; Payments Set Aside. Neither Administrative Agent nor any Lender shall be under any obligation to marshal any assets in payment of any or all of the Secured Obligations. To the extent that Borrower or any other Person makes payment(s) or Administrative Agent enforces its Liens or Administrative Agent or any Lender exercises its right of set-off, and such payment(s) or the proceeds of such enforcement or set-off is subsequently invalidated, declared to be fraudulent or preferential, set aside, or required to be repaid by anyone (whether by demand, litigation, settlement or otherwise), then to the extent of such recovery, the Secured Obligations or part thereof originally intended to be satisfied, and all Liens, rights and remedies therefor, shall be revived and continued in full force and effect as if such payment had not been made or such enforcement or set-off had not occurred.

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9.6 Severability. The invalidity, illegality, or unenforceability of any provision under the Loan Documents in any jurisdiction shall not affect or impair the remaining provisions in the Loan Documents or any such invalid, unenforceable or illegal provision in any jurisdiction in which it is not invalid, unenforceable or illegal.

9.7 Lenders' Obligations Several; Independent Nature of Lenders' Rights. The obligation of each Lender hereunder is several and not joint and no Lender shall be responsible for the obligation or commitment of any other Lender hereunder. In the event that any Lender at any time should fail to make a Loan as herein provided, Lenders, or any of them, at their sole option, may make the Loan that was to have been made by the Lender so failing to make such Loan. Nothing contained in any Loan Document and no action taken by Administrative Agent or any Lender pursuant hereto or thereto shall be deemed to constitute Lenders to be a partnership, an association, a joint venture or any other kind of entity. The amounts payable at any time hereunder to each Lender shall be a separate and independent debt.

9.8 Headings. Section and Subsection headings are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purposes or be given substantive effect.

9.9 Applicable Law. THIS AGREEMENT SHALL BE GOVERNED BY AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF COLORADO, WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES THAT REQUIRE OR PERMIT APPLICATION OF THE LAWS OF ANY OTHER STATE OR JURISDICTION.

9.10 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns, except that none of the Loan Parties may assign their respective rights or obligations hereunder without the written consent of all Lenders.

9.11 No Fiduciary Relationship. No provision in the Loan Documents and no course of dealing between the parties shall be deemed to create any fiduciary duty owing to the Loan Parties or their respective Subsidiaries or Affiliates by Administrative Agent or any Lender.

9.12 Construction. Administrative Agent, each Lender and Borrower acknowledge that each of them has had the benefit of legal counsel of its own choice and has been afforded an opportunity to review the Loan Documents with its legal counsel and that the Loan Documents shall be constructed as if jointly drafted by Administrative Agent, each Lender and Borrower.

9.13 Confidentiality. Administrative Agent and Lenders agree to hold any confidential information sufficiently identified as being confidential or proprietary that they may receive from or on behalf of the Loan Parties or any of their respective Subsidiaries pursuant to this Agreement in confidence, except for disclosure: (A) on a confidential basis to directors, officers, employees, Administrative Agent or legal counsel, independent public accountants and other professional advisors of Administrative Agent or Lenders or their respective Affiliates; (B) to regulatory officials having jurisdiction over Administrative Agent or Lenders or their Affiliates; (C) as required by Applicable Law or legal process; or (D) in connection with any legal

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proceeding between or among Administrative Agent or Lenders or their Affiliates and the Loan Parties, their respective Subsidiaries or their respective Affiliates (provided that, in the event Administrative Agent or Lenders or their Affiliates are so required to disclose such confidential information pursuant to clause (C) of this Subsection 9.13, Administrative Agent or Lenders shall promptly notify Borrower (unless legally prohibited from so doing), so that Borrower or any of its Subsidiaries may seek, at its sole cost and expense, a protective order or other appropriate remedy); and (E) to another Person in connection with a disposition or proposed disposition to that Person of all or part of that Lender's interests hereunder or a participation interest in its Pro Rata Share, provided that such disclosure is made subject to an appropriate confidentiality agreement on terms substantially similar to this Subsection 9.13. For purposes of the foregoing, "confidential information" shall mean all information respecting the Loan Parties, their respective Subsidiaries or their respective Affiliates, other than (i) information previously filed by Borrower or its Affiliates or Subsidiaries with any Governmental Authority and available to the public or otherwise made available to third parties on a non-confidential basis, (ii) information previously published in any public medium from a source other than, directly or indirectly, Administrative Agent or Lenders in violation of this Subsection 9.13 and (iii) information obtained by Administrative Agent or Lenders from a source independent of Borrower or its Subsidiaries.

9.14 Consent to Jurisdiction and Service of Process. EACH OF THE LOAN PARTIES, ADMINISTRATIVE AGENT AND LENDERS HEREBY IRREVOCABLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF ANY UNITED STATES FEDERAL COURT OR STATE COURT IN THE STATE OF COLORADO, HAVING SUBJECT MATTER JURISDICTION OVER ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO ANY LOAN DOCUMENTS. EACH OF THE LOAN PARTIES, ADMINISTRATIVE AGENT AND LENDERS HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN ANY SUCH COURT AND IRREVOCABLY WAIVES ANY OBJECTION IT MAY NOW OR HEREAFTER HAVE AS TO THE VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT, PERSONAL JURISDICTION OF ANY SUCH COURT OR THAT SUCH COURT IS AN INCONVENIENT FORUM. NOTHING HEREIN SHALL LIMIT THE RIGHT OF ANY PARTY HERETO TO BRING PROCEEDINGS AGAINST ANY OTHER PARTY HERETO IN THE COURTS OF ANY OTHER JURISDICTION.

(A) EACH OF THE LOAN PARTIES, ADMINISTRATIVE AGENT AND LENDERS HEREBY AGREES THAT SERVICE OF THE SUMMONS AND COMPLAINT AND ALL OTHER PROCESS WHICH MAY BE SERVED IN ANY SUCH SUIT, ACTION OR PROCEEDING MAY BE EFFECTED BY MAILING BY REGISTERED MAIL, RETURN RECEIPT REQUESTED, A COPY OF SUCH PROCESS TO A LOAN PARTY, ADMINISTRATIVE AGENT OR A LENDER AT THE ADDRESS TO WHICH NOTICES TO SUCH LOAN PARTY, ADMINISTRATIVE AGENT OR SUCH LENDERS ARE THEN TO BE SENT PURSUANT TO SUBSECTION 9.3 AND THAT PERSONAL SERVICE OF PROCESS SHALL NOT BE REQUIRED. NOTHING HEREIN SHALL BE CONSTRUED TO PROHIBIT SERVICE OF PROCESS BY ANY OTHER METHOD PERMITTED BY LAW.

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9.15 Waiver of Jury Trial. EACH OF THE LOAN PARTIES, ADMINISTRATIVE AGENT AND LENDERS HEREBY WAIVE THEIR RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, ANY OF THE OTHER LOAN DOCUMENTS, OR ANY DEALINGS BETWEEN OR AMONG THEM RELATING TO THE SUBJECT MATTER OF THIS LOAN TRANSACTION AND ANY RELATIONSHIP THAT IS BEING ESTABLISHED AMONG ANY OF THEM. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. EACH OF THE LOAN PARTIES, ADMINISTRATIVE AGENT AND LENDERS ACKNOWLEDGE THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP, THAT EACH HAS ALREADY RELIED ON THE WAIVER IN ENTERING INTO THIS AGREEMENT AND THAT EACH WILL CONTINUE TO RELY ON THE WAIVER IN THEIR RELATED FUTURE DEALINGS. EACH OF THE LOAN PARTIES, ADMINISTRATIVE AGENT AND LENDERS FURTHER WARRANT AND REPRESENT THAT EACH HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT EACH KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING, AND THE WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THE LOAN DOCUMENTS, OR TO ANY OTHER DOCUMENTS OR AGREEMENTS RELATING TO THE LOANS. IN THE EVENT OF LITIGATION, THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT. EACH OF THE LOAN PARTIES, ADMINISTRATIVE AGENT AND LENDERS ALSO WAIVE ANY BOND OR SURETY OR SECURITY UPON SUCH BOND WHICH MIGHT, BUT FOR THIS WAIVER, BE REQUIRED OF ADMINISTRATIVE AGENT AND EACH LENDER.

9.16 Survival of Warranties and Certain Agreements. All agreements, representations and warranties made herein shall survive the execution and delivery of this Agreement, the making of the Loans, the issuance of the Letters of Credit and the execution and delivery of the Notes. Notwithstanding anything in this Agreement or implied by law to the contrary, the agreements of the Loan Parties set forth in Subsections 1.4(D), 1.11, 1.14, 9.1, 9.9, 9.14 and 9.15 and the agreements of Lenders set forth in Subsection 8.2(E) (together with any other Sections and Subsections stated herein to so survive) shall survive the payment of the Loans and the Letter of Credit Liabilities and the termination of this Agreement.

9.17 Entire Agreement. This Agreement, the Notes and the other Loan Documents referred to herein embody the final, entire agreement among the parties hereto and supersede any and all prior commitments, agreements, representations, understandings, whether oral or written, relating to the subject matter hereof and may not be contradicted or varied by evidence of prior, contemporaneous or subsequent oral agreements or discussions of the parties hereto.

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9.18 Counterparts; Effectiveness. This Agreement and any amendments, waivers, consents or supplements may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all of which counterparts together shall constitute but one and the same instrument. This Agreement shall become effective upon the execution of a counterpart hereof by each of the parties hereto.

9.19 Patriot Act. The Lenders notify the Loan Parties and their respective Subsidiaries that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "**Patriot Act**"), they are required to obtain, verify and record information that identifies each of Borrower and its Subsidiaries, which information includes the name and address of such entity and other information that will allow the Lenders to identify such in accordance with the Patriot Act. Each of the Loan Parties and their respective Subsidiaries shall provide to the extent commercially reasonable, such information and take such other actions as are reasonably requested by the Lenders in order to assist the Lenders in maintaining compliance with the Patriot Act.

9.20 Guaranty of Secured Obligations by Guarantors.

(A) The Guaranty. In order to induce the Lenders to enter into this Agreement and to extend credit hereunder and in recognition of the direct benefits to be received by Guarantors from the extensions of credit hereunder, each Guarantor hereby agrees with Administrative Agent and the Secured Parties as follows: each Guarantor hereby unconditionally and irrevocably jointly and severally guarantees as primary obligor and not merely as surety the full and prompt payment when due, whether upon maturity, by acceleration or otherwise, to Administrative Agent and the other Secured Parties of any and all Secured Obligations. If any or all of the Secured Obligations become due and payable hereunder, each Guarantor unconditionally promises to pay such indebtedness to Administrative Agent and the other Secured Parties, on order, or demand, together with any and all reasonable expenses which may be incurred by Administrative Agent and the other Secured Parties in collecting any of the Secured Obligations. Each Guarantor hereby agrees that this is a guaranty of payment and performance and not of collection only.

Notwithstanding any provision to the contrary contained herein or in any other of the Loan Documents, to the extent the obligations of a Guarantor shall be adjudicated to be invalid or unenforceable for any reason (including, because of any applicable state or federal law relating to fraudulent conveyances or transfers) then the obligations of each such Guarantor hereunder shall be limited to the maximum amount that is permissible under Applicable Law (whether federal or state and including, the Bankruptcy Code). Any analysis of the provisions hereof for purposes of laws relating to fraudulent conveyances or transfers shall take into account the contribution agreement established in this Subsection 9.20(A).

To the extent that any Guarantor shall be required hereunder to pay any portion of any Secured Obligation exceeding the greater of (i) the amount of the value actually received by such Guarantor and its Subsidiaries from the Loans and other Secured Obligations and (ii) the amount such Guarantor would otherwise have paid if such Guarantor had paid the aggregate amount of

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the Secured Obligations (excluding the amount thereof repaid by Borrower) in the same proportion as such Guarantor's net worth on the date enforcement is sought hereunder bears to the aggregate net worth of all the Guarantors on such date, then such Guarantor shall be reimbursed by such other Guarantors for the amount of such excess, pro rata, based on the respective net worth of such other Guarantors on such date of enforcement. The contribution agreement in this paragraph is intended only to define the relative rights of the Guarantors and nothing set forth in this paragraph is intended to or shall impair the obligations of the Guarantors, jointly and severally, to pay any amounts as and when the same shall become due and payable in accordance with the terms hereof.

Each Guarantor's maximum obligations hereunder (the "**Maximum Guarantor Liability**") in any case or proceeding referred to below (but only in such a case or proceeding) shall not be in excess of:

(i) in a case or proceeding commenced by or against such Guarantor under the Bankruptcy Code on or within two (2) years from the date on which any of the Secured Obligations are incurred, the maximum amount that would not otherwise cause the obligations of such Guarantor under this Subsection 9.20 (or any other obligations of such Guarantor to Administrative Agent, the Lenders and any other Person holding any of the Secured Obligations) to be avoidable or unenforceable against such Guarantor under (A) Section 548 of the Bankruptcy Code or (B) any state fraudulent transfer or fraudulent conveyance act or statute applied in such case or proceeding by virtue of Section 544 of the Bankruptcy Code; or

(ii) in a case or proceeding commenced by or against such Guarantor under the Bankruptcy Code subsequent to two (2) years from the date on which any of the Secured Obligations of such Guarantor are incurred, the maximum amount that would not otherwise cause the obligations of such Guarantor under this Subsection 9.20 (or any other obligations of such Guarantor to Administrative Agent, Lenders and any other Person holding any of the Secured Obligations) to be avoidable or unenforceable against such Guarantor under any state fraudulent transfer or fraudulent conveyance act or statute applied in any such case or proceeding by virtue of Section 544 of the Bankruptcy Code;

(iii) in a case or proceeding commenced by or against such Guarantor under any law, statute or regulation other than the Bankruptcy Code relating to dissolution, liquidation, conservatorship, bankruptcy, moratorium, readjustment of debt, compromise, rearrangement, receivership, insolvency, reorganization or similar debtor relief from time to time in effect affecting the rights of creditors generally (collectively, "**Other Debtor Relief Law**"), the maximum amount that would not otherwise cause the obligations of such Guarantor under this Subsection 9.20 (or any other obligations of such Guarantor to Administrative Agent, the Lenders and any other Person holding any of the Secured Obligations) to be avoidable or unenforceable against such Guarantor under such Other Debtor Relief Law, including, any state fraudulent transfer or fraudulent conveyance act or statute applied in any such case or proceeding. (The substantive state or federal laws under which the possible avoidance or unenforceability of the obligations of such Guarantor under this Subsection 9.20 (or any other obligations

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of Guarantor to Administrative Agent, the Lenders and any other Person holding any of the Secured Obligations) shall be determined in any such case or proceeding shall hereinafter be referred to as the "**Avoidance Provisions**".)

To the extent set forth above, but only to the extent that the obligations of such Guarantor under this Subsection 9.20, or the transfers made by such Guarantor under the Security Documents to which it is a party, would otherwise be subject to avoidance under any Avoidance Provisions if such Guarantor is not deemed to have received valuable consideration, fair value, fair consideration or reasonably equivalent value for such transfers or obligations, or if such transfers or obligations of such Guarantor under this Subsection 9.20 would render such Guarantor insolvent, or leave such Guarantor with an unreasonably small capital or unreasonably small assets to conduct its business, or cause such Guarantor to have incurred debts (or to have intended to have incurred debts) beyond its ability to pay such debts as they mature, in each case as of the time any of the obligations of such Guarantor are deemed to have been incurred and transfers made under such Avoidance Provisions, then such obligations shall be reduced to that amount which, after giving effect thereto, would not cause the obligations of such Guarantor under this Subsection 9.20 (or any other obligations of such Guarantor to Administrative Agent, the Lenders or any other Person holding any of the Secured Obligations), as so reduced, to be subject to avoidance under such Avoidance Provisions. This paragraph is intended solely to preserve the rights hereunder of Administrative Agent, the Lenders and any other Person holding any of the Secured Obligations to the maximum extent that would not cause the obligations of such Guarantor under this Subsection 9.20 to be subject to avoidance under any Avoidance Provisions, and neither such Guarantor nor any other Person shall have any right, defense, offset, or claim under this paragraph as against Administrative Agent, the Lenders or any other Person holding any of the Secured Obligations that would not otherwise be available to such Person under the Avoidance Provisions.

Each Guarantor agrees that the obligations of such Guarantor under this Subsection 9.20 may at any time and from time to time exceed the Maximum Guarantor Liability, without impairing the guaranty or any provision contained herein or affecting the rights and remedies of Administrative Agent and the Lenders hereunder.

(B) **Bankruptcy.** Additionally, each of Guarantors unconditionally and irrevocably guarantees jointly and severally the payment of any and all Secured Obligations whether or not due or payable upon the occurrence of any of the events specified in Subsections 6.1(F) or (G) and unconditionally promises to pay such Secured Obligations on demand. Each of the Guarantors further agrees that to the extent that Borrower or any Guarantor shall make a payment or a transfer of an interest in any property to Administrative Agent or any Lender, which payment or transfer or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, or otherwise is avoided, and/or required to be repaid to Borrower or any Guarantor, the estate of Borrower or any Guarantor, a trustee, receiver or any other party under any bankruptcy law, state or federal law, common law or equitable cause, then to the extent of such avoidance or repayment, the obligation or part thereof intended to be satisfied shall be revived and continued in full force and effect as if said payment had not been made.

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(C) **Nature of Liability.** The liability of each Guarantor hereunder is exclusive and independent of any security for or other guaranty of the Secured Obligations whether executed by any such Guarantor, any other guarantor or by any other party, and no Guarantor's liability hereunder shall be affected or impaired by (i) any direction as to application of payment by Borrower or by any other party, or (ii) any other continuing or other guaranty, undertaking or maximum liability of a guarantor or of any other party as to the Secured Obligations, or (iii) any payment on or reduction of any such other guaranty or undertaking, or (iv) any dissolution, termination or increase, decrease or change in personnel by Borrower or other guarantor, or (v) any payment made to a Secured Party on the Secured Obligations which such Secured Party repays Borrower or another guarantor pursuant to court order in any bankruptcy, reorganization, arrangement, moratorium or other debtor relief proceeding, and each of Guarantors waives, to the fullest extent permitted by Applicable Law, any right to the deferral or modification of its obligations hereunder by reason of any such proceeding.

(D) **Independent Obligation.** The obligations of each Guarantor hereunder are independent of the obligations of any other guarantor or Borrower, and a separate action or actions may be brought and prosecuted against each Guarantor whether or not action is brought against any other guarantor or Borrower and whether or not any other Guarantor or Borrower is joined in any such action or actions.

(E) Authorization. Each of Guarantors authorizes each Secured Party without notice or demand (except as shall be required by applicable statute and cannot be waived), and without affecting or impairing its liability hereunder, from time to time to (i) change the terms of the Secured Obligations or any part thereof, with the consent of Borrower, (ii) take and hold security from any other guarantor or any other party for the payment of this guaranty or the Secured Obligations and exchange, enforce, waive and release any such security, and apply such security and direct the order or manner of sale thereof as Administrative Agent and Lenders in their discretion may determine and (iii) release or substitute any one or more endorsers, guarantors, Borrower or other obligors.

(F) Reliance. It is not necessary for Administrative Agent or the Lenders to inquire into the capacity or powers of Borrower or any Guarantor or the officers, directors, members, partners or agents acting or purporting to act on its behalf, and any indebtedness made or created in reliance upon the professed exercise of such powers shall be guaranteed hereunder.

(G) Waiver.

(i) Each of the Guarantors waives any right (except as shall be required by applicable statute and cannot be waived) to require any Secured Party to (1) proceed against Borrower, any other guarantor or any other party, (2) proceed against or exhaust any security held from Borrower, any other guarantor or any other party, or (3) pursue any other remedy in such Secured Party's power whatsoever. Each of the Guarantors waives any defense based on or arising out of any defense, other than payment in full of the Secured Obligations, based on or arising out of the disability of Borrower, any other guarantor or any other party, or the unenforceability of the indebtedness or any part thereof from any cause, or the cessation from any cause of the

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liability of Borrower other than payment in full of the indebtedness. Any Secured Party may, at its election, foreclose on any security held by it by one or more judicial or nonjudicial sales, whether or not every aspect of any such sale is commercially reasonable (to the extent such sale is permitted by and conducted in accordance with Applicable Law), or exercise any other right or remedy any Secured Party may have against Borrower or any other party, or any security, without affecting or impairing in any way the liability of any Guarantor hereunder except to the extent the indebtedness has been paid. Each of the Guarantors waives any defense arising out of any such election by any Secured Party, even though such election operates to impair or extinguish any right of reimbursement or subrogation or other right or remedy of the Guarantors against Borrower or any other party or any security.

(ii) Each of the Guarantors waives, to the fullest extent permitted by Applicable Law, all presentments, demands for performance, protests and notices, including, notices of nonperformance, notice of protest, notices of dishonor, notices of acceptance of this guaranty, and notices of the existence, creation or incurring of new or additional indebtedness. Each of the Guarantors assumes all responsibility for being and keeping itself informed of Borrower's financial condition and assets, and of all other circumstances bearing upon the risk of nonpayment of the obligations and the nature, scope and extent of the risks which such Guarantor assumes and incurs hereunder, and agrees that none of the Secured Parties shall have any duty to advise such Guarantor of information known to it regarding such circumstances or risks.

(iii) Until the Secured Obligations (other than contingent indemnity, expense reimbursement and tax gross-up payment for which no claim has been asserted) have been indefeasibly and irrevocably paid in full in cash, each of the Guarantors hereby waives any claim, right or remedy, direct or indirect, that such Guarantor now has or may hereafter have against Borrower, any other Guarantor, any other guarantor of the Secured Obligations (collectively, the "**Other Parties**"), or any of its assets in connection with this Guaranty or the performance by such Guarantor of its obligations hereunder or the performance by such Other Party of its obligations under its guaranty, in each case, whether such claim, right or remedy arises under this Guaranty, in equity, under contract, by statute, under common law or otherwise and including (i) any right of subrogation, reimbursement or indemnification that such Guarantor now has or may hereafter have against Borrower with respect to the Secured Obligations, (ii) any right to enforce, or to participate in, any claim, right or remedy that any Secured Party now has or may hereafter have against Borrower, and (iii) any benefit of, and any right to participate in, any collateral or security now or hereafter held by any Secured Party. In addition, until the Secured Obligations (other than contingent indemnity, expense reimbursement and tax gross-up payment for which no claim has been asserted) shall have been indefeasibly and irrevocably paid in full in cash and no commitments of Administrative Agent or any Lender which would give rise to any Obligations are outstanding each Guarantor shall withhold exercise of any right of contribution such Guarantor may have against any other Guaranty or any Other Party, including any such right of contribution as contemplated by this Subsection 9.20. Each Guarantor further agrees that, to the extent the waiver or agreement to withhold the exercise of its rights of subrogation, reimbursement,

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indemnification and contribution as set forth herein is found by a court of competent jurisdiction to be void or voidable for any reason, any rights of subrogation, reimbursement or indemnification such Guarantor may have against Borrower or against any collateral or security, and any rights of contribution such Guarantor may have against any such other Guarantor or Other Party, shall be junior and subordinate to any rights any Secured Party may have against Borrower, to all right, title and interest any Secured Party may have in any such collateral or security, and to any right any Secured Party may have against such other Guarantor or Other Party. If any amount shall be paid to any Guarantor on account of any such subrogation, reimbursement, indemnification or contribution rights at any time when all Secured Obligations (other than contingent indemnity, expense reimbursement and tax gross-up payment for which no claim has been asserted) shall not have been indefeasibly and irrevocably paid in full in cash and no commitments of Administrative Agent or any Lender which would give rise to any Obligations are outstanding, such amount shall be held in trust for Administrative Agent on behalf of Secured Parties and shall forthwith be paid over to Administrative Agent for the benefit of Secured Parties to be credited and applied against the Secured Obligations, whether matured or unmatured, in accordance with the terms hereof.

(H) Limitation on Enforcement. Administrative Agent and the other Secured Parties agree that the guaranties provided in this Subsection 9.20 may be enforced only by the action of Administrative Agent acting upon the instructions of the Requisite Lenders and that no Secured Party shall have any right individually to seek to enforce or to enforce any such guaranty, it being understood and agreed that such rights and remedies may be exercised by Administrative Agent for the benefit of the Secured Parties under the terms of this Agreement.

(I) Confirmation of Payment. Administrative Agent and the Lenders will, upon request after payment of the indebtedness and obligations which are the subject of the guaranties provided in this Subsection 9.20 and termination of the Loan Commitments, confirm to Borrower, any Guarantor or any other Person that the such Secured Obligations have been paid and the commitments relating thereto terminated, subject to the provisions of Subsection 9.20(B).

(J) Subordination of Intercompany Debt. Any Indebtedness of Borrower or any Guarantor now or hereafter held by any Guarantor (a “**Subordinated Intercompany Lender**”) is hereby subordinated in right of payment to the Secured Obligations, and any such Indebtedness collected or received by a Subordinated Intercompany Lender following the occurrence of any Event of Default shall be held in trust for Administrative Agent on behalf of Secured Parties and shall forthwith be paid over to Administrative Agent for the benefit of Secured Parties to be credited and applied against the Secured Obligations but without affecting, impairing or limiting in any manner the liability of the Subordinated Intercompany Lender under any other provision hereof.

9.21 FCC and PUC Compliance. Notwithstanding anything to the contrary in this Agreement and the other Loan Documents, no party hereto or thereto shall take any action under this Agreement or the other Loan Documents that would constitute or result in an assignment of any License, or a change of control of any Loan Party or Subsidiary directly or indirectly holding

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a License, to the extent that such assignment or change of control would require the prior approval by the FCC under the Communications Act and/or any applicable PUC under the PUC Laws without first obtaining such required approval.

9.22 Effectiveness of Amendment and Restatement; No Novation. The amendment and restatement of the Existing Credit Agreement pursuant to this Agreement shall be effective as of the Second Amendment Date (subject to satisfaction of all of the conditions set forth in Subsection 7.1 except as provided in Subsection 7.3). All obligations and rights of the Loan Parties, Administrative Agent, Issuing Lender, Swingline Lender and Lenders arising out of or relating to the period commencing on the Second Amendment Date shall be governed by the terms and provisions of this Agreement; the obligations of and rights of the Loan Parties, Administrative Agent and Lenders arising out of or relating to the period prior to the Second Amendment Date shall continue to be governed by the Existing Credit Agreement without giving effect to the amendment and restatements provided for herein. This Agreement shall not constitute a novation or termination of Loan Parties’ obligations under the Existing Credit Agreement or any document, note or agreement executed or delivered in connection therewith, but shall constitute an amendment and restatement of the obligations and covenants of the Loan Parties under such documents, notes and agreements, and the Loan Parties hereby reaffirm all such obligations and covenants, as amended and restated hereby.

9.23 Consent. The Lenders party to this Agreement hereby consent to modifications to the Pledge and Security Agreement set forth in that certain Amendment and Confirmation Agreement, dated as of the Second Amendment Date, by and among the Loan Parties and Administrative Agent.

9.24 Waiver. The Lenders hereby waive any Default or Event of Default arising under the Existing Credit Agreement and relating to BDC’s Investments in BDB Ltd., a Bermuda company, and the affiliate transactions relating thereto, as disclosed, in Schedules 3.3(c) and 3.8, respectively.

SECTION 10 DEFINITIONS

10.1 Certain Defined Terms. The terms defined below are used in this Agreement as so defined. Terms defined in the preamble and recitals to this Agreement are used in this Agreement as so defined.

“**Acquired Companies**” means the 6 Delaware limited liability companies whose ownership interests were acquired by AWCC pursuant to the Verizon Acquisition.

“**Acquisition**” means the acquisition, in a single transaction or in a series of related transactions, of all or any substantial portion of the assets of another Person, or at least a majority of the equity interests of another person, in each case whether involving a merger or consolidation with such other Person and whether for cash, property, services, assumption of Indebtedness, securities or otherwise.

“**Act**” means the Securities Exchange Act of 1934, as amended.

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“**Adjustment Date**” means each date which is the fifth Business Day after the receipt by Administrative Agent of each Compliance Certificate and related quarterly financial statements delivered by Borrower pursuant to Subsection 4.5(C) and, in the case a decrease in an applicable margin is warranted, a written notice from Borrower to decrease such margin.

“**Administrative Agent**” means CoBank in its capacity as Administrative Agent for Lenders under this Agreement and each of the other Loan Documents and any successor in such capacity appointed pursuant to Subsection 8.2.

“**Affiliate**” means, (A) with respect to Borrower or any of its Subsidiaries, any Person: (i) directly or indirectly controlling, controlled by, or under common control with such Person; (ii) directly or indirectly owning or holding 10% or more of any equity interest in Borrower or any Subsidiary of Borrower; or (iii) 10% or more of whose voting stock or other equity interest is directly or indirectly owned or held by Borrower or any Subsidiary of Borrower, excluding for purposes of this clause (A) Affiliates which are also Borrower, (B) with respect to Administrative Agent and Lenders hereunder, any Person which controls or is controlled by or is under common control with such Person and (C) with respect to Affiliates of Administrative Agent, any Person which controls or is controlled by or is under common control with such Person. For purposes of this definition, “control” (including with correlative meanings, the terms “controlling,” “controlled by” and “under common control with”) means the possession directly or indirectly of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities or by contract or otherwise.

“**Agreement**” means this Second Amended and Restated Credit Agreement (including all schedules and exhibits hereto), as amended, modified, supplemented, extended and restated from time to time as permitted herein.

“**Applicable Law**” means, in respect of any Person, all provisions of constitutions, statutes, rules, regulations and orders of governmental bodies or regulatory agencies applicable to such Person, including the Licenses, the Communications Act, PUC Laws and all Environmental Laws, and all orders, decisions, judgments and decrees of all courts and arbitrators in proceedings or actions to which the Person in question is a party or by which it is bound.

“**Approved Fund**” means any Fund that is administered or managed by (A) a Lender, (B) an Affiliate of a Lender or (C) an entity or an Affiliate of an entity that administers or manages a Lender.

“**Arranger**” means CoBank in its capacity as Arranger for Lenders under this Agreement and each of the other Loan Documents and any successor in such capacity appointed pursuant to Subsection 8.2.

“**Asset Disposition**” means the disposition, whether by sale, lease, transfer, loss, damage, destruction, condemnation or otherwise, by Borrower or any Subsidiary of Borrower of any of the following: (A) any of the capital stock or the ownership interests of any of its Subsidiaries, or (B) any or all of its assets, other than (i) bona fide sales of inventory to customers for fair value in the ordinary course of business, (ii) dispositions of obsolete equipment not used or

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useful in the business of Borrower or any of its Subsidiaries, and (iii) sales of Cash Equivalents for fair value.

“**Assignment and Assumption**” means an agreement among Administrative Agent, a Lender and such Lender’s assignee regarding their respective rights and obligations with respect to assignments of the Loans, the Loan Commitments, the Facilities and other interests under this Agreement and the other Loan Documents in the form attached hereto as Exhibit 10.1(A).

“**Available Revolver Loan Commitment**” means, at any time, the Revolver Loan Commitment, as it may have been reduced pursuant to this Agreement minus the Revolving Credit Obligations.

“**AWCC**” means Allied Wireless Communications Corporation, a Delaware corporation.

“**Bankruptcy Code**” means Title 11 of the United States Code entitled “Bankruptcy,” as amended from time to time, or any applicable bankruptcy, insolvency or other similar federal or state law now or hereafter in effect and all rules and regulations promulgated thereunder.

“**Base Rate**” means a variable rate of interest per annum equal, on any day, to the rate established by CoBank on the first Business Day of each week as the higher of (A) 1.50% plus the higher of (i) one-week LIBOR and (ii) one-month LIBOR; and (B) the Prime Rate. For the purpose of this definition of “Base Rate”, “LIBOR” shall mean the one week and/or one (1) month rate (rounded upward to the nearest thousandth), as quoted by the British Bankers Association at 11:00 a.m. London time and published by Bloomberg, on the first Business Day of the week applicable to Borrower’s election of the Base Rate.

“**Base Rate Loans**” means Loans (or portions thereof as permitted hereunder) accruing interest at a rate determined by reference to the Base Rate.

“**Base Rate Margin**” means the applicable percent per annum determined in accordance with Subsection 1.2(B).

“**BDC**” means Bermuda Digital Communications Ltd., a Bermuda entity.

“**Business Day**” means (A) for all purposes other than as covered by clause (B) below, any day excluding Saturday, Sunday and any day which is a legal holiday under the laws of the States of Colorado or Massachusetts or is a day on which banking institutions located in such jurisdictions are closed or which the Federal Reserve Banks are closed, and (B) with respect to all notices, determinations, fundings and payments in connection with LIBOR Loans, any day that is a Business Day described in clause (A) above and that is also a day for trading by and between banks in U.S. dollar deposits in the applicable interbank LIBOR market.

“**Calculation Period**” means each period commencing on each Adjustment Date and ending on the day preceding each subsequent Adjustment Date.

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“**Capital Lease**” means any lease of real or personal property which is required to be capitalized under GAAP or which is treated as an operating lease under regulations applicable to Borrower and its Subsidiaries but which otherwise would be required to be capitalized under GAAP.

“**Cash Equivalents**” means: (A) marketable direct obligations issued or unconditionally guaranteed by the United States Government or issued by any agency thereof and backed by the full faith and credit of the United States or if not so backed, then having a rating of at least A+ from Standard & Poor’s Rating Service and at least A1 from Moody’s Investors Service, Inc., in each case maturing within two (2) years from the date of acquisition thereof; (B) with the written consent of the Requisite Lenders which is hereby given, until such time as such consent is revoked, commercial paper maturing no more than 270 days from the date issued and, at the time of acquisition, having a rating of at least A-1 from Standard & Poor’s Rating Service or at least P-1 from Moody’s Investors Service, Inc.; (C) certificates of deposit or bankers’ acceptances maturing within one (1) year from the date of issuance thereof issued by, or overnight reverse repurchase agreements from, any commercial bank organized under the laws of the United States of America or any state thereof or the District of Columbia having combined capital and surplus of not less than \$500,000,000; (D) time deposits maturing no more than 30 days from the date of creation thereof with commercial banks having membership in the Federal Deposit Insurance Corporation in amounts at any one such institution not exceeding the lesser of \$250,000 or the maximum amount of insurance applicable to the aggregate amount of the Loan Party’s deposits at such institution; and (E) Investments in CoBank or other Investments satisfactory to Administrative Agent.

“**Cash Management Agreement**” means any agreement or arrangement to provide treasury, depository, overdraft, credit or debit card, purchase card, electronic funds transfer (including ACH funds transfer services) and other cash management services that is between a Loan Party and a Lender or an Affiliate of a Lender. On the Second Restatement Date, the CoBank Cash Management Agreement is a Cash Management Agreement.

“Change of Control” means: (A) a report on Schedule 13D shall be filed with the Securities and Exchange Commission pursuant to Section 13(d) of the Act disclosing that any person other than Borrower or any employee benefit plan sponsored by Borrower, is the beneficial owner (as the term is defined in Rule 13d-3 under the Act) directly or indirectly, of 30% or more of the total voting power represented by Borrower’s then outstanding voting securities (calculated as provided in paragraph (d) of Rule 13d-3 under the Act in the case of rights to acquire voting securities); or (B) any person, other than Borrower or any employee benefit plan sponsored by Borrower, shall purchase shares pursuant to a tender offer or exchange offer to acquire any voting securities of Borrower (or securities convertible into such voting securities) for cash, securities or any other consideration, provided that after consummation of the offer, the person in question is the beneficial owner directly or indirectly, of 30% or more of the total voting power represented by Borrower’s then outstanding voting securities (all as calculated under clause (A)); or (C) the occurrence of (i) any consolidation or merger of Borrower in which Borrower is not the continuing or surviving corporation (other than a merger of Borrower in which holders of more than 51% of the outstanding common shares of Borrower immediately prior to the merger have the same proportionate ownership of common shares of the

surviving corporation immediately after the merger as immediately before or a merger effected pursuant to Section 251(g) of the Delaware General Corporation Law), or pursuant to which common shares of Borrower will be converted into cash, securities or other property, or (ii) any sale, lease exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all the assets of Borrower; or (D) there shall have been a change in the composition of the Board of Directors of Borrower at any time during any consecutive 24 month period such that “continuing directors” cease for any reason to constitute at least a majority of the Board. For purposes of this clause, “continuing directors” means those members of the Board who either were directors at the beginning of such consecutive 24 month period or were elected by or on the nomination or recommendation of at least a majority of the then-existing “continuing directors.” Notwithstanding the foregoing, no “Change of Control” shall have occurred or be deemed to be continuing, during such time as Cornelius B. Prior, Jr., his spouse or his lineal descendants, directly or in trust for their benefit, shall have voting control of (1) 50% or more of the outstanding shares entitled to vote, or (2) 35% or more of the outstanding shares entitled to vote at a time when no other shareholders described in (A) or (B) above owns in the aggregate 35% or more of the outstanding shares entitled to vote.

“Choice” means Choice Communications, LLC, a United States Virgin Islands limited liability company.

“Closing Date” means September 10, 2008.

“CoBank Cash Management Agreement” means the Electronic Commerce Master Service Agreement, between CoBank and Borrower, including all exhibits, schedules and annexes thereto and including all related forms delivered by Borrower to CoBank related thereto, including the CoBank Cash Manager Initial Rules Sets and similar documents; provided that, Borrower has elected pursuant to its rule set instructions or similar document to have its accounts that are subject to the CoBank Cash Management Agreement settle against the Swingline Loan and such election has not been modified.

“Collateral” means, collectively: (A) all “Collateral” as defined in the Security Documents; (B) all real property and interests in real property mortgaged pursuant to the Security Documents; and (C) any property or interest provided in addition to or in substitution for any of the foregoing.

“Collateral Contract Assignments” means, collectively, all collateral assignments of Material Contracts, in form and content approved by Administrative Agent, executed by a Loan Party or any of its Subsidiaries in favor of Administrative Agent, for the benefit of itself and Lenders, as required pursuant to Subsection 2.8, as amended, modified, supplemented, extended and restated from time to time.

“Communications Act” means the Communications Act of 1934, as amended and any similar or successor federal statute, and the rules and regulations of the FCC thereunder, all as the same may be in effect from time to time.

“Communications System” means a system or business providing voice, data or video transport, connection or monitoring services, through any means or medium, and the provision of

marketing, management, technical and financial (including call rating) or other services to companies providing such transport, connection or monitoring services or constructing, creating, developing or marketing communications-related network equipment, software and other devices for use in the business described above.

“Contingent Obligation,” as applied to any Person, means any direct or indirect liability of that Person: (A) with respect to any Indebtedness, lease, dividend or other obligation of another Person if the primary purpose or intent of the Person incurring such liability, or the primary effect thereof, is to provide assurance to the obligee of such liability that such liability will be paid, performed or discharged, or that the holders of such liability will be protected (in whole or in part) against loss with respect thereto; (B) with respect to any letter of credit issued for the account of that Person or as to which that Person is otherwise liable for reimbursement of drawings; or (C) under any foreign exchange contract, currency swap agreement, interest rate swap agreement or other similar agreement or arrangement designed to alter the risks of that Person arising from fluctuations in currency values or interest rates. Contingent Obligations shall also include (i) the direct or indirect guaranty, endorsement (other than for collection or deposit in the ordinary course of business), co-making, discounting with recourse or sale with recourse by such Person of the obligation of another, (ii) the obligation to make take-or-pay or similar payments if required regardless of nonperformance by any other party or parties to an agreement, and (iii) any liability of such Person (including pursuant to a right of contribution) for the obligations of another through any agreement to purchase, repurchase or otherwise acquire such obligation or any property constituting security therefor, to provide funds for the payment or discharge of such obligation or to maintain the solvency, financial condition or any balance sheet item or level of income of another. The amount of any Contingent Obligation shall be equal to the amount of the obligation so guaranteed or otherwise supported or, if not a fixed and determined amount, the maximum amount so guaranteed.

“Default” means a condition or event that, after notice or lapse of time or both, would constitute an Event of Default if that condition or event were not cured or removed within any applicable grace or cure period.

“Defaulting Lender” means, at any time, (A) a Lender that has failed to fund any portion of the Loans required to be funded by it hereunder within one (1) Business Day of the date required to be funded by it hereunder, has failed to make a payment to Issuing Lender in respect of a drawing under a Letter

of Credit within one (1) Business Day of the date such payment is required to be made by it hereunder, has failed to make a payment to Swingline Lender pursuant to Subsection 1.1(G) within one (1) Business Day of the date such payment is required to be made by it hereunder, or has otherwise failed to pay over to Administrative Agent or any other Lender any other amount (other than a de minimis amount) required to be paid by it hereunder within one (1) Business Day of the date when due, unless the subject of a good faith dispute (each a “funding obligation”), or (B) a Lender that has notified Administrative Agent in writing, or has stated publicly, that it will not comply with any such funding obligation hereunder or has defaulted on its funding obligations under any other loan agreement, credit agreement or other financing agreement (in each case, unless the subject of a good faith dispute), (C) upon the agreement of Administrative Agent and Borrower, each made in its sole discretion, a Lender that has, for a period of three (3) or more Business Days commencing on the date on which

Administrative Agent confirms that such Lender has received a written request from Administrative Agent, failed to confirm in writing to Administrative Agent that it will comply with its funding obligations hereunder unless the subject of a good faith dispute (it being agreed that such written request from Administrative Agent shall include the name and date of this Agreement, the names of Borrower and Administrative Agent, the reply deadline, and the contact details (including phone number) for the Person to whom the reply must be sent), or (D) a Lender with respect to which a Lender Insolvency Event has occurred and is continuing.

“**Domestic Subsidiary**” means any Subsidiary that is organized and existing under the laws of the United States or any state, commonwealth or territory thereof or under the laws of the District of Columbia.

“**EBITDA**” means (A) the result of (i) the sum without duplication of (1) net income or deficit, as the case may be, excluding gains or losses on the sale of assets and extraordinary (non-recurring, one-time) gains and losses, (2) total interest expense (including non-cash interest), (3) depreciation and amortization expense, (4) income taxes, (5) certain one time items and/or adjustments associated with any acquisition to be agreed upon by Administrative Agent in its reasonable discretion, (6) losses from the disposal or impairment of property and equipment and other long-term assets, including, goodwill, intangibles and spectrum, (7) cash dividends from unconsolidated subsidiaries and joint ventures, (8) any other non-cash expenses, charges, losses, or infrequent, unusual or extraordinary items reducing net income for such period to the extent such non-cash items do not represent a cash item in any future period, and (9) any transaction costs and similar amounts that would be required to be expensed as a result of the application of FAS No. 141(R) (whether or not applicable thereto), minus (ii) to the extent included in calculating net income or deficit, the sum of (1) interest income, (2) non-cash dividends and patronage income, (3) equity in earnings from unconsolidated subsidiaries and joint ventures, and (4) any aggregate net gains arising from the sale, exchange, or other disposition of fixed assets, investments, securities, intangibles, and spectrum, and (B) will be measured for the then most recently completed four (4) fiscal quarters, adjusted to give effect to any acquisition, sale or other disposition, directly or through a subsidiary, of any business (or any portion thereof) during the period of calculation as if such acquisition, sale or other disposition occurred on the first day of such period of calculation. For the purposes of calculating EBITDA for any period in connection with any determination of the Total Leverage Ratio or any other financial ratio, if at any time during such period Borrower or any Subsidiary shall have made any Material Acquisition or Material Disposition, the EBITDA for such period shall be calculated on a Pro forma Basis to give effect to such Material Acquisition or Material Disposition. As used in this definition, “Material Acquisition” means any acquisition of property or series of related acquisitions of property that (a) constitutes assets comprising all or substantially all of an operating unit of a business or constitutes all or substantially all of the common stock of a Person and (b) involves the payment of consideration by Borrower and its Subsidiaries in excess of \$1,000,000; and “Material Disposition” means any disposition of property or series of related dispositions of property that yields gross proceeds to Borrower and its Subsidiaries in excess of \$1,000,000.

“**Environmental Laws**” means all applicable federal, state or local laws, statutes, rules, regulations or ordinances, codes, common law, consent agreements, orders, decrees, judgments

or injunctions issued, promulgated, approved or entered thereunder relating to public health, safety or the pollution or protection of the environment, including those relating to releases, discharges, emissions, spills, leaching, or disposals of hazardous substances (including petroleum, crude oil or any fraction or derivative thereof, or other hydrocarbons) to air, water, land or ground water, to the withdrawal or use of ground water, to the use, handling or disposal of polychlorinated biphenyls, asbestos or urea formaldehyde, to the treatment, storage, disposal or management of hazardous substances (including petroleum, crude oil or any fraction or derivative thereof, or other hydrocarbons), pollutants or contaminants, to exposure to toxic, hazardous or other controlled, prohibited, or regulated substances, including, any such provisions under the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended (42 U.S.C. § 9601 et seq.), and the Resource Conservation and Recovery Act of 1976, as amended (42 U.S.C. § 6901 et seq.).

“**Equity**” means the result of consolidated total assets minus consolidated total liabilities.

“**Equity to Assets Ratio**” means the ratio derived by dividing (A) Equity by (B) consolidated total assets.

“**ERISA**” means the Employee Retirement Income Security Act of 1974, as amended from time to time.

“**ERISA Affiliate**” means any trade or business (whether or not incorporated) which is a member of a controlled group or under common control with any Loan Party within the meaning of Sections 414(b) or (c) of the IRC (and Sections 414(m) and (o) of the IRC for purposes of provisions relating to Section 412 of the IRC).

“**ERISA Event**” means, with respect to any Loan Party, any ERISA Affiliate or any Pension Plan, the occurrence of any of the following: (A) a Reportable Event; (B) a withdrawal by a substantial employer (as defined in Section 4001(a)(12) of ERISA) subject to Section 4063 of ERISA; (C) a cessation of operations which is treated as a withdrawal under Section 4062(e) of ERISA; (D) a complete or partial withdrawal under Section 4203 or 4205 of ERISA from a Multi-employer Plan; (E) a notification that a Multi-employer Plan is in reorganization under Section 4242 of ERISA; (F) the filing of a notice of intent to terminate a Pension Plan under 4041 of ERISA; (G) the treatment of an amendment of a Pension Plan as a termination under 4041 of ERISA; (H) the termination of a Multi-employer Plan under Section 4041A of ERISA; (I) the commencement of proceedings by the PBGC to terminate a Pension Plan under 4042 of ERISA; (J) an event or condition which could reasonably be expected to constitute grounds under Section 4042 of ERISA for the

termination of, or the appointment of a trustee to administer, a Pension Plan; or (K) the imposition of any liability under Title IV of ERISA, other than PBGC premiums due but not delinquent under Section 4007 of ERISA.

“**Excluded Subsidiary**” means (A) any Subsidiary that does not have total assets (including Investments) or annual revenues (on a consolidated basis) in excess of \$10,000,000 individually or in the aggregate with all other Subsidiaries excluded pursuant to this clause (A) (provided that for purposes of this clause (A), the total assets and annual revenues of any Subsidiary that is not a wholly owned Subsidiary shall be deemed to be the percentage of such

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assets or annual revenues, as the case may be, corresponding to the economic ownership of the Loan Parties, directly or indirectly, in such Subsidiary), (B) any other Subsidiary with respect to which Administrative Agent, in its sole discretion, in consultation with Borrower, determines the burden or cost or other tax consequences (including any material adverse tax consequences) of becoming a Guarantor shall be excessive in view of the benefits obtained by the Lenders therefrom, (C) any Foreign Subsidiary, (D) any Foreign Subsidiary Holding Company, (E) and Domestic Subsidiary that is a Subsidiary of a Foreign Subsidiary, and (F) any Permitted RTPark Subsidiary.

“**Excluded Taxes**” means (A) any taxes imposed on (or measured by) net income (including branch profits taxes) of a Lender or Administrative Agent, or any franchise or similar taxes imposed in lieu thereof, by any Governmental Authority or taxing authority by the jurisdiction under the laws of which such Lender or Administrative Agent is organized or any jurisdiction in which such Lender or Administrative Agent is a resident, has an office, conducts business or has another connection and (B) in the case of a Foreign Lender, any withholding tax that is imposed on amounts payable to such Foreign Lender (i) under law in effect at the time such Foreign Lender becomes a party to this Agreement (or designates a new office), except to the extent that such Foreign Lender (or its assignor, if any) was entitled, at the time of designation of a new office (or assignment), to receive additional amounts from Borrower with respect to such withholding tax pursuant to Subsection 1.13(A) or (ii) that is attributable to such Foreign Lender’s failure to comply with Subsection 1.13(B) or (C).

“**Facility**” or “**Facilities**” means one or more of the Revolver Facility and the Term Loan Facilities.

“**Farm Credit Lender**” means a federally chartered Farm Credit System lending institution organized under the Farm Credit Act of 1971.

“**FATCA**” means Sections 1471 through 1474 of the IRC and any regulations or official interpretations thereof.

“**FCC**” means the Federal Communications Commission, or any other similar or successor agency of the federal government administering the Communications Act.

“**Fixed Charges**” means the sum of (A) cash interest expense, (B) scheduled principal payments to be made on Indebtedness, (C) capital expenditures (excluding (i) capital expenditures acquired pursuant to any Capital Lease, (ii) capital expenditures funded through any cash equity investment made in Borrower, (iii) Permitted Acquisitions and Investments that are classified as capital expenditures, (iv) capital expenditures constituting any reinvestment of the Net Proceeds of any Asset Disposition to the extent such reinvestment is permitted under Subsections 1.7(B) and (C), and (v) capital expenditures constituting the purchase price of equipment that is purchased substantially contemporaneously with the trade in of existing equipment to the extent that the gross amount of such purchase price is reduced by a credit granted by the seller of such equipment for the equipment being traded in at or about such time), (D) cash income taxes, and (E) any cash dividends and distributions, in each case, measured for the then most recently completed four fiscal quarters.

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“**Fixed Charge Coverage Ratio**” means, as of the date of calculation, the ratio derived by dividing (A) EBITDA by (B) Fixed Charges.

“**Foreign Subsidiary**” means any Subsidiary of Borrower that is a “controlled foreign corporation” under Section 956 of the IRC.

“**Foreign Subsidiary Holding Company**” means any direct or indirect Domestic Subsidiary that is treated as a disregarded entity for federal income tax purposes and substantially all of the assets of which include the Equity Interests of one or more Foreign Subsidiaries.

“**Fund**” means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course.

“**Funding Default**” means a failure by a Lender to comply with its obligations under this Agreement to make a Loan or make a payment to Issuing Lender in respect of a drawing under a Letter of Credit.

“**GAAP**” means generally accepted accounting principles as set forth in statements from Auditing Standards No. 69 as amended, entitled “The Meaning of ‘Present Fairly in Conformance with Generally Accepted Accounting Principles in the Independent Auditors Reports’” issued by the Auditing Standards Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board that are applicable to the circumstances as of the date of determination.

“**Governmental Approvals**” means all authorizations, consents, approvals, licenses and exemptions of, registrations and filings with, and reports to, all Governmental Authorities, including all Licenses.

“**Governmental Authority**” means any nation (including, Guyana and Bermuda), province, or state or any political subdivision of any of the foregoing, and any government or any Person exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, and any corporation or other entity exercising such functions owned or controlled, through stock or capital ownership or otherwise, by any of the foregoing, including the FCC and any PUC.

“**GTT**” means Guyana Telephone and Telegraph Company Limited, a Guyana entity.

“**Hedge Agreements**” means interest rate, currency or cross-currency rate swap agreements, and other similar agreements entered into by Borrower or any other Loan Party in the ordinary course of business (and not for speculative purposes) for the principal purpose of protecting Borrower or any other Loan Party against fluctuations in interest rates or currency exchange rates.

“**Indebtedness**” as applied to any Person, means without duplication: (A) all indebtedness for borrowed money; (B) that portion of obligations with respect to Capital Leases

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or other capitalized agreements that is properly classified as a liability on a balance sheet in conformity with GAAP; (C) notes payable and drafts accepted representing extensions of credit whether or not representing obligations for borrowed money; (D) any obligation owed for all or any part of the deferred purchase price of property or services, except trade payables arising in the ordinary course of business and outstanding not more than 90 days after such obligation is due (unless thereafter contested in good faith); (E) all obligations created or arising under any conditional sale or other title retention agreement; (F) all indebtedness secured by any Lien on any property or asset owned or held by that Person regardless of whether the indebtedness secured thereby shall have been assumed by that Person or is nonrecourse to the credit of that Person, but only to the extent of the fair value of such property or asset; (G) all obligations of such Person under take-or-pay or similar arrangements or under commodities agreements; (H) the net termination obligations of such Person under any Hedge Agreement, calculated as of any date as if such agreement or arrangement were terminated as of such date; (I) the maximum amount of all standby letters of credit issued or bankers’ acceptance facilities created for the account of such Person and, without duplication, all drafts drawn thereunder (to the extent unreimbursed); (J) the principal balance outstanding under any synthetic lease, tax retention operating lease, off-balance sheet loan or similar off-balance sheet financing product; (K) with respect to the Indebtedness of any partnership or unincorporated joint venture in which such Person is a general partner or joint venturer, the least of (i) such Indebtedness, (ii) such Person’s actual liability for such Indebtedness or (iii) such Person’s investment in such partnership or joint venture; (L) obligations with respect to principal under Contingent Obligations for the repayment of money or the deferred purchase price of property, whether or not then due and payable (calculated as the maximum amount of such principal); (M) obligations with respect to stated amounts of Letters of Credit; and (N) obligations under partnership, organizational or other agreements to fund capital contributions or other equity calls with respect to any Person or investment, or to redeem, repurchase or otherwise make payments in respect to capital stock or other securities of such Person.

“**Interest Period**” shall mean any LIBOR Interest Period.

“**Investment**” means (A) any direct or indirect purchase or other acquisition by any Loan Party or any of their respective Subsidiaries of any beneficial interest in, including stock, partnership interest or other equity securities of, any other Person; and (B) any direct or indirect loan, advance, transfer, guarantee, assumption of liability or other obligation or liability, or capital contribution by any Loan Party or any of their respective Subsidiaries to any other Person, including all indebtedness and accounts receivable from that other Person that are not current assets or did not arise from sales to that other Person in the ordinary course of business. The amount of any Investment shall be the original cost of such Investment plus the cost of all additions thereto, without any adjustments for increases or decreases in value, or write-ups, write-downs or write-offs with respect to such Investment.

“**ION HoldCo**” means ION HoldCo, LLC, a Delaware limited liability company.

“**IRC**” means the Internal Revenue Code of 1986, as amended from time to time, and all rules and regulations promulgated thereunder.

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“**Issuing Lender**” means each Person so designated in the introductory paragraph of this Agreement, or any other Lender designated from time to time by Administrative Agent with the approval of Borrower, in such Lender’s capacity as an issuer of Letters of Credit hereunder.

“**Joinder Agreement**” means a Joinder Agreement substantially in the form of Exhibit 2.12 and delivered by an additional Subsidiary of any Loan Party in accordance with the provisions of Subsection 2.12.

“**Joint Venture**” means a Person in which any Loan Party owns an Equity Interest, provided that such Person is not wholly owned, directly or indirectly, by a Loan Party.

“**Lender**” or “**Lenders**” means one or more of the banks or other financial institutions party hereto from time to time and their successors and permitted assigns pursuant to Subsection 8.1.

“**Lender Insolvency Event**” means that (A) a Lender or its Parent Company is insolvent, or is generally unable to pay its debts as they become due, or admits in writing its inability to pay its debts as they become due, or makes a general assignment for the benefit of its creditors, or (B) such Lender or its Parent Company is the subject of a bankruptcy, insolvency, reorganization, liquidation or similar proceeding, or a receiver, trustee, conservator, intervenor or sequestrator or the like has been appointed for such Lender or its Parent Company, or such Lender or its Parent Company has taken any action in furtherance of or indicating its consent to or acquiescence in any such proceeding or appointment. A Lender Insolvency Event shall not be deemed to have occurred solely by virtue of the ownership or acquisition of any Equity Interest in any Lender or any Parent Company by a Governmental Authority or any instrumentality thereof.

“**Letter of Credit Liability**” means, as to each Letter of Credit, all reimbursement obligations of Borrower to the issuer of the Letter of Credit consisting of (A) the Letter of Credit Usage; and (B) all accrued and unpaid interest, fees and expenses with respect thereto.

“**Letter of Credit Sublimit**” means \$10,000,000.00, as such amount may be adjusted in accordance with the terms of this Agreement.

“**Letter of Credit Usage**” means, as to each Letter of Credit, all reimbursement obligations of Borrower to the issuer of the Letter of Credit consisting of (A) the amount available to be drawn or which may become available to be drawn; and (B) all amounts which have been paid and made available by the Issuing Lender to the extent not reimbursed by Borrower, whether by the making of a Revolver Loan or otherwise. In the case of any Letter of Credit that is issued in a currency other than United States Dollars, the corresponding Letter of Credit Usage shall be determined in United States Dollars based on the currency exchange rate from time to time applicable to the issuer of such Letter of Credit

“LIBOR” means for each applicable Interest Period, a fixed annual rate equal to: (A) the rate of interest determined by Administrative Agent at which deposits in U.S. dollars for the relevant LIBOR Interest Period are offered based on information presented by the Reuters Screen LIBOR01 page as quoted by the British Bankers Association as of 11:00 a.m. (London

time) on the day which is two (2) Business Days prior to the first day of such Interest Period, provided, that in the event British Bankers Association ceases to provide such quotations (as determined by Administrative Agent), then Administrative Agent will notify Borrower and Administrative Agent and Borrower will agree upon a substitute basis for obtaining such quotations, divided by (B) a number equal to 1.0 minus the aggregate (but without duplication) of the rates (expressed as a decimal fraction) of reserve requirements in effect on the day which is two (2) Business Days prior to the beginning of such Interest Period for Eurocurrency funding (currently referred to as “Eurocurrency Liabilities” in Regulation D of such Board) which are required to be maintained by a member bank of the Federal Reserve System (including, basic, supplemental, marginal and emergency reserves under any regulations of the Board of Governors of the Federal Reserve System or other Governmental Authority having jurisdiction with respect thereto, as now and from time to time in effect); such rate to be rounded upward to the next whole multiple of 0.01 percent.

“LIBOR Loans” means Loans (other than Swingline Loans) (or portions thereof as permitted hereunder) accruing interest at rates determined by reference to the LIBOR.

“LIBOR Margin” means the applicable percent per annum determined in accordance with Subsection 1.2(B).

“Licenses” means any cable television franchise or any landline telephone, cellular telephone, microwave, personal communications or other telecommunications or similar license, authorization, registration, certificate, waiver, certificate of compliance, franchise, approval, material filing, exemption, order, or permit, whether for the acquisition, construction or operation of any Communications System, or to otherwise provide the services related to any Communications System, granted or issued by the FCC or any applicable PUC or other Governmental Authority (including, in Guyana and Bermuda).

“Lien” means any lien, mortgage, pledge, security interest, charge or encumbrance of any kind, whether voluntary or involuntary (including any conditional sale or other title retention agreement and any lease in the nature thereof), and any agreement to give any lien, mortgage, pledge, security interest, charge or encumbrance.

“Loan” or “Loans” means an advance or advances under any of the Facilities.

“Loan Commitment” or “Loan Commitments” means one or more of the Revolver Loan Commitment and the Incremental Term Loan Commitments, if and when applicable, as any such commitment is reduced from time to time as provided in this Agreement, and, in the case of any Incremental Term Loan Commitment, as provided in the amendment or supplement to this Agreement establishing such Incremental Term Loan Facility.

“Loan Documents” means, collectively, this Agreement, the Revolver Notes, the Term Loan Notes, the Swingline Note, the Security Documents, the Post-Closing Letter, any guaranty and all other instruments, documents and agreements executed and delivered concurrently herewith or at any time hereafter to or for the benefit of Administrative Agent or the Lenders in connection with the Loans and other transactions contemplated by this Agreement, all as amended, modified, supplemented, extended or restated from time to time.

“Material Adverse Effect” means (A) a material adverse effect upon the business, result of operations, or financial condition of the Loan Parties or their respective Subsidiaries, taken as a whole, or (B) the impairment of any Liens in favor of Administrative Agent, of the ability of the Loan Parties, taken as a whole, to perform their obligations under the Loan Documents or of Administrative Agent or any Lender to enforce any material provision of any Loan Document or collect any of the Obligations. In determining whether any individual event could reasonably be expected to have a Material Adverse Effect, notwithstanding that such event does not of itself have such effect, a Material Adverse Effect shall be deemed to have occurred if the cumulative effect of such event and all other then existing events could reasonably be expected to have a Material Adverse Effect.

“Material Contracts” means (A) any contract or any other agreement, written or oral, of any Loan Party or any of their respective Subsidiaries involving monetary liability of or to any such Person in an aggregate amount in excess of \$1,000,000 per annum and (B) any other contract or agreement, written or oral, of any Loan Party or any of its respective Subsidiaries the failure to comply with which could reasonably be expected to have a Material Adverse Effect.

“Multi-employer Plan” means a Multi-employer plan as defined in Section 4001(a)(3) of ERISA to which any Loan Party or any ERISA Affiliate makes, is making, made, or was at any time during the current year or the immediately preceding six (6) years obligated to make contributions.

“Net Proceeds” means cash proceeds received by Borrower or any Subsidiary of Borrower from any Asset Disposition, debt or equity issuance (including insurance proceeds, awards of condemnation, and payments under notes or other debt securities received in connection with any Asset Disposition), net of (A) the reasonable costs of such sale, lease, transfer, issuance or other disposition (including taxes attributable to such sale, lease, transfer or issuance) and (B) amounts applied to repayment of permitted Indebtedness (other than the Obligations) secured by a Lien on the asset or property disposed and (C) for Subsidiaries not wholly-owned by a Loan Party, the percentage equal to the ownership interests of Persons other than such Loan Party (by way of example, if a Loan Party owns a Subsidiary 95%, who in turn owns another Subsidiary 80%, and an Asset Disposition occurs at the other Subsidiary, only 76% (95% of 80%) of the proceeds thereof that would otherwise have constituted Net Proceeds will constitute Net Proceeds).

“Note” or “Notes” means one or more of the Revolver Notes, the Term Loan Notes, the Swingline Note and any notes evidencing any Incremental Term Loan Facility as provided in the amendment or supplement to this Agreement establishing such Incremental Term Loan Facility.

“NTIA” means the National Telecommunications and Information Administration or other agency of the United States of America succeeding to it powers.

“**Obligations**” means all obligations, liabilities and indebtedness of every nature of Borrower and all other Loan Parties under the Loan Documents from time to time owed to Administrative Agent, any Lender or any Indemnitee, including the principal amount of all debts, claims and indebtedness, accrued and unpaid interest and all indemnities, fees, costs and

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expenses, whether primary, secondary, direct, contingent, fixed or otherwise, heretofore, now or from time to time hereafter owing, due or payable, or any combination thereof, whether before or after the filing of a proceeding under the Bankruptcy Code or any Other Debtor Relief Law (whether or not allowed in such proceeding) by or against any Loan Party or any of its respective Subsidiaries.

“**Parent Company**” means, with respect to a Lender, the bank holding company (as defined in Regulation Y of the Board of Governors of the Federal Reserve System, as in effect from time to time), if any, of such Lender, and/or any Person owning, beneficially or of record, directly or indirectly, a majority of the shares of such Lender.

“**Partnerships**” means, collectively, Ohio RSA 2 Limited Partnership, Ohio RSA #3 Limited Partnership, Ohio RSA 5 Limited Partnership, Ohio RSA 6 Limited Partnership, and Georgia RSA #8 Partnership.

“**PBGC**” means the Pension Benefit Guaranty Corporation or any Person succeeding to the functions thereof.

“**Pension Plan**” means a pension plan (as defined in Section 3(2) of ERISA) subject to Title IV of ERISA which any Loan Party or an ERISA Affiliate sponsors, maintains, or to which it makes, is making, or is obligated to make contributions or, in the case of a Multi-employer Plan, has made contributions at any time during the current year or the immediately preceding six (6) plan years.

“**Permitted Acquisition and Investment**” means any Investment (or commitment to make any Investment), other than the Verizon Acquisition, including by means of an Acquisition, by any Loan Party or any Subsidiary of a Loan Party in another Person (but excluding any Investment (i) by BDC or any of its Subsidiaries in GTT, any of GTT’s Subsidiaries or any Stimulus Recipient Subsidiary and (ii) by GTT or any of its Subsidiaries in BDC, any of BDC’s Subsidiaries or any Stimulus Recipient Subsidiary), provided, that:

(A) if such Investment constitutes the extension of Indebtedness by a Loan Party, such Investment is evidenced by a written promissory note in form and substance reasonably acceptable to Administrative Agent, and such note is collaterally assigned and delivered to Administrative Agent, provided, however, that such collateral assignment and delivery shall only be required if the aggregate amount of all such unassigned and undelivered notes together with the other instruments described in Section 4.5 of the Pledge and Security Agreement exceeds \$1,500,000 in the aggregate at any one time;

(B) such Investment and all transactions related thereto shall be consummated in accordance with Applicable Law in all material respects;

(C) after giving effect to such Investment, no Default or Event of Default shall have occurred and be continuing;

(D) the Investment is related to the telecommunications industry;

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(E) the aggregate consideration (including in the calculation thereof the amount of any assumed Indebtedness) of all Permitted Acquisitions and Investments after January 20, 2010 (other than Investments by Subsidiaries that are not Loan Parties in Borrower or any of its Subsidiaries other than Stimulus Recipient Subsidiaries), shall not exceed the sum of (i) \$140,000,000 plus (ii) the Net Proceeds of equity issuances by Borrower made after April 26, 2010, in the amount of up to but not to exceed \$100,000,000, which Net Proceeds have not been used to cure a Default or Event of Default under Subsection 4.1 (for purposes of this calculation, the costs for Investments in any Person organized or principally operated outside of the United States of America or any territory of the United States of America will be multiplied by two (2), unless such Investment is made with the Net Proceeds of equity issuances of Borrower pursuant to the preceding clause (ii)); provided however, in case of any Permitted Acquisition and Investment made with the Net Proceeds of an equity issuance of Borrower pursuant to the preceding clause (ii), the cost (including in the calculation thereof the amount of any assumed Indebtedness) of such Permitted Acquisition and Investment does not exceed five (5) multiplied by the EBITDA (determined in accordance with the definition of Pro forma Basis) of the Person in which such Investment is being made (or, if only a portion of the equity of the Person is being acquired, five (5) multiplied by the EBITDA of such Person multiplied by the percentage acquired); and

(F) Borrower shall be in compliance on a Pro forma Basis after giving effect to such Permitted Acquisition and Investment (including any Indebtedness assumed or permitted to exist or incurred pursuant to Subsection 3.1(F)) with the covenants set forth in Subsections 4.1, 4.2, 4.3 and 4.4 for the most recently ended test period under such Subsections as if such Permitted Acquisition and Investment had occurred on the first day of such test period.

“**Permitted Encumbrances**” means the following:

(A) Liens for taxes, assessments or other governmental charges not yet due and payable or Liens for taxes, assessments or other governmental charges due and payable if the same are being diligently contested in good faith and by appropriate proceedings and then only if and to the extent that adequate reserves therefor are maintained on the books of the Loan Parties and their respective Subsidiaries, as applicable, in accordance with GAAP;

(B) statutory Liens of landlords, carriers, warehousemen, mechanics, materialmen and other similar liens imposed by law, which are incurred in the ordinary course of business for sums not more than 60 days delinquent or which are being diligently contested in good faith; provided that a reserve or other appropriate provision shall have been made therefor and in any event the aggregate amount of liabilities secured by such Liens is less than \$100,000;

(C) Liens incurred or deposits made in the ordinary course of business in connection with workers’ compensation, unemployment insurance and other types of social security (other than any Lien imposed by the Employee Retirement Income Security Act of 1974 or any rule or regulation

of obligations for the payment of borrowed money) in the amount and to the extent permitted by Subsection 3.4;

(D) deposits, in an aggregate amount not to exceed \$100,000, made in the ordinary course of business to secure liability to insurance carriers;

(E) any attachment or judgment Lien which, individually or when aggregated, does not constitute an Event of Default under Subsection 6.1(I) (whether individually or when aggregated with other such Liens);

(F) easements, rights of way, restrictions and other similar charges or encumbrances not interfering in any material respect with the ordinary conduct of the business of any Loan Party or any of their respective Subsidiaries or materially adversely affecting the value of any Collateral;

(G) Liens in favor of Administrative Agent, for the benefit of itself and Lenders;

(H) Liens in favor of CoBank as set forth in Subsection 2.7;

(I) Liens securing purchase money security agreements and Capital Leases permitted under Subsection 3.1(K), provided that such Liens do not encumber any property other than the items purchased with the proceeds of such Indebtedness or leased pursuant to such Indebtedness (and the proceeds of such property), such Liens do not secure any amounts other than amounts necessary to purchase or lease such items;

(J) Liens (i) existing on the assets of any Person that becomes a Subsidiary (or is a Subsidiary that survives a merger with such Person), or existing on assets acquired, pursuant to the Verizon Acquisition or a Permitted Acquisition and Investment to the extent the Liens on such assets secure Indebtedness permitted by Subsection 3.1(F) or other obligations permitted by this Agreement, or (ii) existing on the assets acquired in the Verizon Acquisition to the extent such Liens are immaterial, are permitted under the Verizon Purchase Agreement and are removed within 180 days of the consummation of the Verizon Acquisition; provided that, in the case of Liens under either clause (i) or (ii), such Liens attach at all times only to the same assets to which such Liens attached (and after-acquired property that is affixed or incorporated into the property covered by such Lien), and secure only the same Indebtedness or obligations that such Liens secured, immediately prior to the Verizon Acquisition or such Permitted Acquisition and Investment and any modification, replacement, refinancing, refunding, renewal or extension thereof permitted by Subsection 3.1(F);

(K) Liens (i) of a collecting bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection, (ii) attaching to commodity trading accounts or other commodities brokerage accounts incurred in the ordinary course of business, and (iii) in favor of a banking institution arising as a matter of law encumbering deposits (including the right of set-off);

(L) Liens (i) on cash advances in favor of the seller of any property to be acquired in an Investment permitted hereunder to be applied against the purchase price for such Investment, and (ii) consisting of an agreement to sell, transfer, lease or otherwise dispose of any property in a transaction permitted hereunder, in each case, solely to the extent such Investment or sale, disposition, transfer or lease, as the case may be, would have been permitted on the date of the creation of such Lien;

(M) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale or purchase of goods entered into by Borrower or any of its Subsidiaries in the ordinary course of business permitted by this Agreement;

(N) Liens that are contractual rights of set-off (i) relating to the establishment of depository relations with banks not given in connection with the issuance of Indebtedness or (ii) relating to purchase orders and other agreements entered into with customers of Borrower or any Subsidiary in the ordinary course of business;

(O) Liens solely on any cash earnest money deposits made by Borrower or any of its Subsidiaries in connection with any letter of intent or purchase agreement arising in connection with a transaction which if consummated would constitute a Permitted Acquisition and Investment;

(P) Liens securing Indebtedness incurred in reliance on Subsection 3.1(D) and subclause (ii) of Subsection 3.1(J) and Liens securing Indebtedness in favor of a Loan Party or a Subsidiary of a Loan Party;

(Q) The security interest of Borrower in the ownership interest of Sovernet Holding Company in ION HoldCo by and through that certain Membership Pledge Agreement given by RLEC Holding Company LLC and Sovernet Holding Company in favor of Borrower, dated as of August 14, 2008, securing that certain Limited Recourse Guaranty, given by RLEC Holding Company LLC and Sovernet Holding Company in favor of Borrower, dated as of August 14, 2008;

(R) The security interest of Borrower in the personal property of ION HoldCo by and through that certain Amended and Restated Mortgage and Security Agreement given by ION HoldCo in favor of Borrower, dated as of August 14, 2008, securing that certain Amended and Restated Loan Agreement, between ION HoldCo and Borrower, dated as of August 14, 2008; and

(S) customary restrictions in governance and similar documents relating to Joint Ventures, provided such restrictions relate solely to such Joint Venture or the Equity Interests of such Joint Venture.

“Permitted RTPark Subsidiary” means a Subsidiary of Choice to be established for the purpose of participating in the RTPark Program and issuing the RTPark Preferred Stock.

“Permitted Stimulus Indebtedness” means any Indebtedness incurred by a Stimulus Recipient Subsidiary to or guaranteed by a Stimulus Source Agency, so long as (A) neither

Borrower nor any of its Subsidiaries (other than such Stimulus Recipient Subsidiary) is liable for the obligations of such Stimulus Recipient Subsidiary in respect thereof, except to the extent of any guarantee required by such Stimulus Source Agency as a term or condition to such Indebtedness, (B) no Lien upon any assets of Borrower or any of its Subsidiaries (other than such Stimulus Recipient Subsidiary) secures any such Indebtedness, except to the extent of any pledge of the Equity Interests in such Stimulus Recipient Subsidiary required by such Stimulus Source Agency as a term or condition to such Indebtedness, and (C) such Indebtedness is extended to a Stimulus Recipient Subsidiary under the Rural Broadband Access Loan and Loan Guarantee Program of the Rural Utilities Service, or a substantially similar program.

“Person” means and includes natural persons, corporations, limited liability companies, limited partnerships, limited liability partnerships, general partnerships, joint stock companies, joint ventures, associations, companies, trusts, banks, trust companies, land trusts, business trusts or other organizations, whether or not legal entities, and governments and agencies and political subdivisions thereof and their respective permitted successors and assigns (or in the case of a governmental person, the successor functional equivalent of such Person).

“Plan” means an employee benefit plan (as defined in Section 3(3) of ERISA) which any Loan Party or any of their ERISA Affiliates sponsor or maintain or to which any Loan Party or any of their ERISA Affiliates make, is making, or is obligated to make contributions and includes any Pension Plan.

“Pledge and Security Agreement” means that certain Amended and Restated Pledge and Security Agreement, dated as of January 20, 2010, executed by the Loan Parties in favor of Administrative Agent, for the benefit of itself and Lenders, in form and content approved by Administrative Agent, pursuant to which Loan Parties have pledged, as security for the Secured Obligations, on a first priority basis, substantially all personal property of the Loan Parties including, stock in their respective Subsidiaries, that they now own or may hereafter acquire, as amended by that certain Amendment and Confirmation Agreement, dated as of the Second Amendment Date, by and among the Loan Parties and Administrative Agent.

“Post-Closing Letter” means that certain letter agreement, dated as of even date herewith, executed by Borrower and addressed to Administrative Agent, in form and content approved by Administrative Agent.

“Potential Defaulting Lender” shall mean, at any time, a Lender (A) as to which an event of the kind referred to in the definition of “Lender Insolvency Event” has occurred and is continuing in respect of any financial institution affiliate of such Lender, (B) that has (or its Parent Company or a financial institution affiliate thereof has) notified Administrative Agent, or has stated publicly, that it will not comply with its funding obligations under any other loan agreement or credit agreement or other similar/other financing agreement or (C) that has, or whose Parent Company has, a non-investment grade rating from Moody’s Investors Services, Inc. or Standard & Poor’s Rating Service or another nationally recognized rating agency.

“Prime Rate” means, a variable rate of interest per annum equal, on any day, to the rate of interest published on such day in the Eastern Edition of *The Wall Street Journal* as the average

prime lending rate for 75% of the United States’ 30 largest commercial banks, or if the Eastern Edition of *The Wall Street Journal* or such rate is not published on such day, such rate as last published in the Eastern Edition of *The Wall Street Journal*. In the event the Eastern Edition of *The Wall Street Journal* ceases to publish such rate or an equivalent on a regular basis, the term “Prime Rate” shall be determined by reference to such other regularly published prime rate based upon any averaging of such 30 commercial banks, as Administrative Agent shall determine in its reasonable discretion. Any change in Prime Rate shall be automatic, without the necessity of notice provided to Borrower or any other Loan Party.

“Pro forma Basis” means, for purposes of calculating compliance with any test or financial covenant under this Agreement for any period, that the Verizon Acquisition or the applicable Permitted Acquisition and Investment or Asset Disposition (and all other Permitted Acquisitions and Investments or Asset Dispositions that have been consummated during the applicable period), or the applicable Material Acquisition or Material Disposition, and the following transactions in connection therewith shall be deemed to have occurred as of the first day of the applicable period of measurement in such test or covenant: (A) income statement items (whether positive or negative) attributable to the property or Person subject to the Verizon Acquisition or such Permitted Acquisition and Investment, Asset Disposition, Material Acquisition or Material Disposition, (i) in the case of an Asset Disposition or Material Disposition shall be excluded, and (ii) in the case of the Verizon Acquisition, a Permitted Acquisition and Investment or a Material Acquisition, shall be included, (B) any retirement of Indebtedness, and (C) any Indebtedness incurred or assumed by Borrower or any of its Subsidiaries in connection therewith and if such Indebtedness has a floating or formula rate, shall have an implied rate of interest for the applicable period for purposes of this definition determined by utilizing the rate which is or would be in effect with respect to such Indebtedness as at the relevant date of determination; provided that the foregoing pro forma adjustments may be applied to any such test or financial covenant solely to the extent that such adjustments are consistent with the definition of EBITDA and give effect to events (including operating expense reductions) that are (x) attributable to such transaction, (y) expected to have a continuing impact on Borrower and its Subsidiaries and (z) factually supportable in a manner reasonably satisfactory to Administrative Agent (provided, further, that pro forma effect shall only be given to operating expense reductions or similar anticipated benefits from the Verizon Acquisition or any Permitted Acquisition and Investment, Asset Disposition, Material Acquisition or Material Disposition to the extent that such adjustments and the bases therefor are set forth in reasonable detail in a certificate of the chief financial officer of Borrower delivered to Administrative Agent and dated the relevant date of determination and which certifies that all necessary steps for the realization thereof have been taken or Borrower reasonably anticipates that all necessary steps for the realization thereof will be taken within one (1) year following such date of determination).

“Pro Rata Share” means (A) with respect to matters relating to a particular Loan Commitment, the percentage obtained by dividing (i) the commitment of a Lender under such Loan Commitment by (ii) such Loan Commitment and (B) with respect to all other matters, the percentage obtained by dividing (i) the Total Lender Loan Commitments of Lender by (ii) the aggregate Total Lender Loan Commitments of Lender, in either case as such percentage may be adjusted by assignments permitted pursuant to Subsection 8.1; provided, however, if any Loan

Commitment is terminated pursuant to the terms hereof, in lieu of commitments, the calculation of clauses (A) and (B) above, as they relate to or include such Loan Commitment, shall be based on the aggregate amount of Lender's outstanding loans related to such Loan Commitment and the aggregate amount of all outstanding loans related to such Loan Commitment; and, provided, further, however, that for purposes of the reallocations pursuant to Subsections 1.17(A)(i) and (B)(i) only, and subject to such reallocations as provided in Subsection 1.17, each Revolver Lender's Pro Rata Share of any Letter of Credit Usage and of any Swingline Loans shall be determined by reference to such Revolver Lender's Pro Rata Share of the Revolver Commitment.

"PUC" means any state, provincial or other local public utility commission or similar regulatory agency or body that exercises jurisdiction over the rates or services or the ownership, construction or operation of any Communications System (and its related facilities) or over Persons who own, construct or operate a Communications System, in each case by reason of the nature or type of the business subject to regulation and not pursuant to laws and regulations of general applicability to Persons conducting business in any such jurisdiction.

"PUC Laws" means all relevant rules, regulations, and published policies of, and all laws administered by, any PUC asserting jurisdiction over any Loan Party or its Subsidiaries.

"Related Parties" means with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents and advisors of such Person and of such Person's Affiliates.

"Related Secured Hedge Agreement" means a Secured Hedge Agreement entered into by any Loan Party to hedge the interest rate exposure applicable to any portions of the Loans.

"Reportable Event" means any of the events set forth in Section 4043(b) of ERISA or the regulations thereunder, other than any such event for which the 30 day notice requirement under ERISA has been waived in regulations issued by the PBGC.

"Requisite Lenders" means at least two (2) Lenders (to the extent more than one (1) Lender holds any Loan Commitment or Loan and that at least one (1) such Lender is not a voting Participant) who are not Defaulting Lenders and who have in the aggregate Pro Rata Shares greater than 50%.

"Restricted Junior Payment" means: (A) any dividend or other distribution, direct or indirect, on account of any equity interest in any Loan Party or any of its respective Subsidiaries, including any ownership interest and any shares of any class of stock or other equity interest of any Loan Party or any of its respective Subsidiaries now or hereafter outstanding; (B) any redemption, repurchase, conversion, exchange, retirement, sinking fund or similar payment, purchase or other acquisition for value, direct or indirect, of any equity interest in any Loan Party or any of its respective Subsidiaries, including any ownership interest and any shares of any class of stock of any Loan Party or any of its respective Subsidiaries now or hereafter outstanding; (C) any payment or prepayment of interest on, principal of, premium, if any, redemption, conversion, exchange, purchase, retirement, defeasance, sinking fund or similar payment with respect to, any Indebtedness subject to subordination provisions for the benefit of Administrative Agent and

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Lenders; and (D) any payment made to retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire any equity interest in any Loan Party or any of its respective Subsidiaries, including any ownership interest and shares of any class of stock of any Loan Party or any of its respective Subsidiaries now or hereafter outstanding, except, in each case, to the extent payable solely in capital stock.

"Revolver Expiration Date" means the earlier of (A) the acceleration of the Obligations pursuant to Subsection 6.3 or (B) September 10, 2014.

"Revolver Facility" means the revolver loan facility extended to Borrower pursuant to Subsection 1.1(A), including the Swingline subfacility.

"Revolver Lender" means any Lender that has a portion of the Revolver Loan Commitment in accordance with the terms hereof.

"Revolver Loan Commitment" means, when used as to each Revolver Lender, its obligation to (A) make Revolver Loans to Borrower pursuant to Subsection 1.1(A) and (B) purchase participations in the Letters of Credit or in the Swingline Loans, in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Lender's name on Schedule 1.1 or in the Assignment and Assumption pursuant to which such Lender became a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement and, otherwise, the aggregate of such commitments of all Revolver Lenders. The Revolver Loan Commitment of all Revolver Lenders as of the Second Amendment Date is \$100,000,000.

"Revolver Loans" means an advance or advances under the Revolver Loan Commitment, including any advance or advances under the Swingline Loan Commitment.

"Revolver Note" or **"Revolver Notes"** means one or more of the Notes of Borrower substantially in the form of Exhibit 10.1(B), or any combination thereof, and any replacements, reinstatements, renewals or extension of any such notes, in whole or in part.

"Revolving Credit Obligations" means, at any particular time, the sum of (A) aggregate principal balance of all Revolver Loans (other than the Swingline Loans), plus (B) the aggregate Letter of Credit Usage, plus (C) the aggregate principal balance of all Swingline Loans; provided however, at any time during which the CoBank Cash Management Agreement is in effect, the aggregate principal balance of all Swingline Loans shall be deemed to be the amount of the Swingline Loan Commitment.

"RTPark Preferred Stock" means the preferred stock of the Permitted RTPark Subsidiary which will be issued to an indirect, wholly-owned Subsidiary of the government of the United States Virgin Islands, will be valued at \$200,000, will pay a dividend of 6% per annum (the payment of which will be guaranteed by Choice), and will be subject to a put right by the holder to Choice in 2012 with a purchase price of not more than \$200,000.

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“**RTPark Program**” means the partnership of the University of the Virgin Islands, the Government of the Virgin Islands and certain privately held businesses, and all agreements, documents, rules and guidelines relating to any investment or membership therein.

“**RUS**” means the Rural Utilities Service or other agency of the United States of America succeeding to its powers.

“**Secured Hedge Agreement**” means any Hedge Agreement between Borrower or any other Loan Party and any Lender or Affiliate of any Lender (or Person that was a Lender or Affiliate of any Lender at the time such Hedge Agreement was entered into).

“**Secured Obligation**” means (A) the Obligations, (B) all obligations of Borrower or any other Loan Party under any Secured Hedge Agreement, and (C) all obligations of Borrower or any other Loan Party under any Cash Management Agreement.

“**Secured Party**” means (A) Administrative Agent, (B) any Lender, (C) any Affiliate of a Lender that is a party to a Secured Hedge Agreement that executes and delivers to Administrative Agent a letter agreement in form and substance acceptable to Administrative Agent pursuant to which such Affiliate appoints Administrative Agent as its agent under the applicable Security Documents, (D) any Person that was a Lender or Affiliate of any Lender at the time it entered into a Secured Hedge Agreement provided that such Affiliate has executed and delivered to Administrative Agent a letter agreement in form and substance acceptable to Administrative Agent pursuant to which such Affiliate appoints Administrative Agent as its agent under the applicable Security Documents, (E) any Affiliate of a Lender that is a party to any Cash Management Agreement that executes and delivers to Administrative Agent a letter agreement in form and substance acceptable to Administrative Agent pursuant to which such Affiliate appoints Administrative Agent as its agent under the applicable Security Documents, and (F) any Indemnitee.

“**Security Documents**” means, collectively, all instruments, documents and agreements executed by or on behalf of the Loan Parties to provide collateral security with respect to the Secured Obligations, including, the Pledge and Security Agreement, any Collateral Contract Assignments, mortgages, account control agreements, and all instruments, documents and agreements executed pursuant to the terms of the foregoing, in such case, as amended, modified, supplemented, extended and restated from time to time.

“**Security Interest**” means all Liens in favor of Administrative Agent, for the benefit of itself, and the other Secured Parties, created hereunder or under any of the Security Documents to secure the Secured Obligations.

“**Stimulus Recipient Subsidiary**” means a Subsidiary of Borrower formed for the purpose of incurring Permitted Stimulus Indebtedness or obtaining a grant from a Stimulus Source Agency and conducting the business contemplated in its application to such Stimulus Source Agency for such Permitted Stimulus Indebtedness or grant.

“**Stimulus Source Agency**” means the RUS or the NTIA.

“**Subsidiary**” means, with respect to any Person, any corporation, partnership, association or other business entity of which more than 50% of the total voting power of shares of stock (or equivalent ownership or controlling interest) entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof.

“**Swingline Base Rate Margin**” means the applicable percent per annum determined in accordance with Subsection 1.2(B).

“**Swingline Lender**” means CoBank or any other Lender as a successor Swingline Lender pursuant to the terms hereof.

“**Swingline Loan Commitment**” means, as of the Second Amendment Date, \$10,000,000.

“**Swingline Loans**” means an advance or advances under the Swingline Loan Commitment.

“**Swingline Note**” means a Note of Borrower substantially in the form of Exhibit 10.1(F), and any replacements, reinstatements, renewals or extension of any such note, in whole or in part.

“**Term Loan A**” means the Loan made pursuant to Subsection 1.1(B)(i).

“**Term Loan A Facility**” means the term loan credit facility extended to Borrower under the Prior Credit Agreement and described in Subsection 1.1(B)(i).

“**Term Loan A Lender**” means any Lender that has funded a portion of the Term Loan A and/or purchased a portion of the Term Loan A in accordance with the terms hereof in the principal amount set forth opposite such Lender’s Name on Schedule 1.1 or in the Assignment and Assumption pursuant to which such Lender became a party hereto, as applicable.

“**Term Loan A Maturity Date**” means the earlier of (A) the acceleration of the Obligations pursuant to Subsection 6.3 or (B) September 30, 2014.

“**Term Loan A Note**” or “**Term Loan A Notes**” means one or more of the notes of Borrower substantially in the form of Exhibit 10.1(C), or any combination thereof, and any replacements, restatements, renewals or extensions of any such notes, in whole or in part.

“**Term Loan B**” means the Loan made pursuant to Subsection 1.1(B)(ii).

“**Term Loan B Facility**” means the term loan credit facility extended to Borrower under the Existing Credit Agreement and described in Subsection 1.1(B)(ii).

“**Term Loan B Lender**” means any Lender that has funded a portion of the Term Loan B and/or purchased a portion of the Term Loan B in accordance with the terms hereof in the

principal amount set forth opposite such Lender's Name on Schedule 1.1 or in the Assignment and Assumption pursuant to which such Lender became a party hereto, as applicable.

"Term Loan B Maturity Date" means the earlier of (A) the acceleration of the Obligations pursuant to Subsection 6.3 or (B) September 30, 2014.

"Term Loan B Note" or **"Term Loan B Notes"** means one or more of the notes of Borrower substantially in the form of Exhibit 10.1(D), or any combination thereof, and any replacements, restatements, renewals or extensions of any such notes, in whole or in part.

"Term Loan C" means the Loan made pursuant to Subsection 1.1(B)(iii) in an initial outstanding principal amount of \$50,000,000.

"Term Loan C Facility" means the term loan credit facility extended to Borrower pursuant to Subsection 1.1(B)(iii).

"Term Loan C Lender" means any Lender that has funded a portion of the Term Loan C and/or purchased a portion of the Term Loan C in accordance with the terms hereof in the principal amount set forth opposite such Lender's Name on Schedule 1.1 or in the Assignment and Assumption pursuant to which such Lender became a party hereto, as applicable.

"Term Loan C Maturity Date" means the earlier of (A) the acceleration of the Obligations pursuant to Subsection 6.3 or (B) September 30, 2014.

"Term Loan C Note" or **"Term Loan C Notes"** means one or more of the notes of Borrower substantially in the form of Exhibit 10.1(E), or any combination thereof, and any replacements, restatements, renewals or extensions of any such notes, in whole or in part.

"Term Loan Facilities" means the Term Loan A Facility, the Term Loan B Facility, the Term Loan C Facility and, if and when applicable, any Incremental Term Loan Facility.

"Term Loan Maturity Date" means the Term Loan A Maturity Date, when used with reference to the Term Loan A, the Term Loan B Maturity Date, when used with reference to the Term Loan B, and the Term Loan C Maturity Date, when used with reference to the Term Loan C and, if applicable, the maturity date of any Incremental Term Loan Facility, when used with reference to any such Incremental Term Loan.

"Term Loan Notes" means the Term Loan A Notes, the Term Loan B Notes, and the Term Loan C Notes.

"Total Interest Coverage Ratio" means, as of the date of calculation, the ratio derived by dividing (A) EBITDA by (B) cash interest expense for the then most recently completed four fiscal quarters.

"Total Lender Loan Commitment" means the aggregate commitments of any Lender with respect to the Loan Commitments.

"Total Leverage Ratio" means, as of the date of calculation, the ratio derived by dividing (A) Indebtedness (other than as described in clause (H) of the definition of Indebtedness and, to the extent related to or supporting the Indebtedness described in clause (H) of such definition, as described in clauses (K), (L), (M), and (N) of the definition of Indebtedness) by (B) EBITDA.

"Verizon Acquisition" means the acquisition of the assets subject to the Verizon Purchase Agreement by the Acquired Companies and the acquisition of the ownership interest of the Acquired Companies by AWCC.

"Verizon Purchase Agreement" means that certain Purchase Agreement by and between Borrower and Cellco Partnership d/b/a Verizon Wireless, dated as of June 9, 2009, together with any schedules, exhibits or other attachments thereto, in each case, as modified to the extent such modifications are permitted by this Agreement.

10.2 **Other Definitional Provisions.** References to "Sections," "Subsections," "Exhibits" and "Schedules" shall be to Sections, Subsections, Exhibits and Schedules, respectively, of this Agreement unless otherwise specifically provided. Any of the terms defined in Subsection 10.1 may, unless the context otherwise requires, be used in the singular or the plural depending on the reference. In this Agreement, "hereof," "herein," "hereto," "hereunder" and the like mean and refer to this Agreement as a whole and not merely to the specific section, paragraph or clause in which the respective word appears; words importing any gender include the other gender; references to "writing" include printing, typing, lithography and other means of reproducing words in a tangible visible form; the words "including," "includes" and "include" shall be deemed to be followed by the words "without limitation"; references to agreements and other contractual instruments shall be deemed to include subsequent amendments, assignments, extensions, renewals and other modifications thereto, but only to the extent such amendments, assignments, extensions, renewals and other modifications are not prohibited by the terms of this Agreement or any other Loan Document; references to Persons include their respective permitted successors and assigns or, in the case of governmental Persons, Persons succeeding to the relevant functions of such Persons; and all references to statutes and related regulations shall include any amendments of same and any successor statutes and regulations.

[Signatures follow on the next page.]

Witness the due execution hereof by the respective duly authorized officers of the undersigned as of the date first written above.

ATLANTIC TELE-NETWORK, INC.,
as Borrower

/s/ Justin D. Benincasa
Justin D. Benincasa
Chief Financial Officer

GUARANTORS:

**COMMNET WIRELESS, LLC
COMMNET FOUR CORNERS, LLC
COMMNET MIDWEST, LLC
COMMNET OF ARIZONA, L.L.C.
GILA COUNTY WIRELESS, LLC
EXCOMM, L.L.C.
SOVERNET HOLDING CORPORATION
COMMNET OF NEVADA, LLC
TISDALE TELEPHONE COMPANY, LLC
COMMNET OF TEXAS, LLC
ALLIED WIRELESS COMMUNICATIONS CORPORATION
CHOICE COMMUNICATIONS, LLC
ALLIED WIRELESS COMMUNICATIONS (GA), LLC
ALLIED WIRELESS COMMUNICATIONS (ID), LLC
ALLIED WIRELESS COMMUNICATIONS (IL), LLC
ALLIED WIRELESS COMMUNICATIONS (NC), LLC
ALLIED WIRELESS COMMUNICATIONS (OH), LLC
ALLIED WIRELESS COMMUNICATIONS (SC), LLC**

/s/ Justin D. Benincasa
Justin D. Benincasa
Treasurer

[Signatures continued on following page]

[Signatures continued from previous page]

**SOVERNET, INC.
NATIONAL MOBILE COMMUNICATIONS CORPORATION**

/s/ Justin D. Benincasa
Justin D. Benincasa
Chief Financial Officer

SAL SPECTRUM LLC
By: Atlantic Tele-Network, Inc., its Sole Member

/s/ Justin D. Benincasa
Justin D. Benincasa
Chief Financial Officer

[Signatures continued on following page]

[Signatures continued from previous page]

COBANK, ACB, as Administrative Agent, Arranger, Swingline Lender, an Issuing Lender and a Lender

By: /s/ John Cole
John Cole
Vice President

[Signatures continued on following page]

[Signatures continued from previous page]

BANCO POPULAR DE PUERTO RICO, as a Lender

By: /s/ Ian S. Smith
Ian S. Smith
Senior Vice President & Region
Manager, Loans and Credit
Administration

[Signatures continued from previous page]

BANK OF AMERICA, N.A., as Co-Syndication Agent and as a Lender

By: /s/ John B. Desmond
John B. Desmond
Senior Vice President

[Signatures continued from previous page]

BROWN BROTHERS HARRIMAN & CO., as a Lender

By: /s/ Scott Meves
Scott Meves
Senior Vice President

[Signatures continued from previous page]

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Co-Documentation
Agent and as a Lender

By: /s/ Enrique Landaeta
Enrique Landaeta
Vice President

By: /s/ Marguerite Sutton
Marguerite Sutton
Director

[Signatures continued from previous page]

FIFTH THIRD BANK, as a Lender

By: /s/ Valerie Schanzer
Valerie Schanzer

[Signatures continued from previous page]

RAYMOND JAMES BANK, FSB, as a Lender

By: /s/ Joseph A. Ciccolini
Joseph A. Ciccolini
Vice President – Senior Corporate
Banker

[Signatures continued from previous page]

TD BANK, N.A., as Co-Syndication Agent and as a Lender

By: /s/ Marla Willner
Name: Marla Willner
Title: Director

[Signatures continued from previous page]

UNION BANK, N.A., as Co-Documentation Agent and as a Lender

By: /s/ David Hill
David Hill
Vice President

[Signatures continued from previous page]

AGCHOICE FARM CREDIT, FLCA, as a voting participant

By: /s/ Mark Kerstetter
Mark Kerstetter
Vice President

[Signatures continued from previous page]

AGFIRST FARM CREDIT BANK as a voting participant

By: /s/ Bruce Fortner
Bruce Fortner
Vice President

[Signatures continued from previous page]

AGSTAR FINANCIAL SERVICES, FLCA as a voting participant

By: /s/ Troy Mostaert
Troy Mostaert
Vice President

[Signatures continued from previous page]

FARM CREDIT BANK OF TEXAS, as a voting participant

By: /s/ Horace R. Harrod
Horace R. Harrod
Vice President

[Signatures continued from previous page]

UNITED FCS, FLCA DBA FCS COMMERCIAL FINANCE GROUP as a voting participant

By: /s/ Jeremy Voigts
Jeremy Voigts
Assistant Vice President

[Signatures continued from previous page]

FARM CREDIT SERVICES OF AMERICA, FLCA as a voting participant

By: /s/ John Zhang
John Zhang
Vice President

[Signatures continued from previous page]

GREENSTONE FARM CREDIT SERVICES, FLCA as a voting participant

By: /s/ Jeff Pavlik
Jeff Pavlik
Vice President

[Signatures continued from previous page.]

U.S. AGBANK, FCB as a voting participant

By: /s/ Paul Burdick
Paul Burdick
Assistant Vice President



NEWS RELEASE

FOR IMMEDIATE RELEASE

September 30, 2010

CONTACT:**Atlantic Tele-Network, Inc.**Justin D. Benincasa
Chief Financial Officer
978-619-1300**Atlantic Tele-Network Increases Credit Facility by \$75 million to \$370 Million**

Beverly, MA (September 30, 2010) — Atlantic Tele-Network, Inc. (NASDAQ: ATNI) today reported that it has amended and restated its existing senior secured credit facility, providing for the addition of a new \$50 million term loan and a \$25 million expansion of its existing revolver facility. The amended and restated credit facility also includes the Company's existing \$72 million and \$148 million term loans, which were outstanding under the Company's previous credit facility. The Company's existing \$75 million revolving loan was increased to \$100 million. CoBank, ACB acted as administrative agent and lead arranger in the transaction.

Justin D. Benincasa, Chief Financial Officer of the Company, said, "This expansion gives us the flexibility to fund planned capital expenditures and continue the Company's growth initiatives."

The Company used a portion of the new term loan to repay outstanding borrowings under the Company's revolving loan. The Company expects to use the remaining proceeds from the credit facility for working capital expenses, capital expenditures, and other corporate purposes. The Company currently has no borrowings under its amended revolving loan.

About Atlantic Tele-Network

Atlantic Tele-Network, Inc. (NASDAQ:ATNI), headquartered in Beverly, Massachusetts, provides telecommunications services to rural, niche and other under-served markets and geographies in the United States, Bermuda and the Caribbean. Through our operating subsidiaries, we provide both wireless and wireline connectivity to residential and business customers, including a range of mobile wireless solutions, local exchange services and broadband internet services and are the owner and operator of terrestrial and submarine fiber optic transport systems. For more information, please visit www.atni.com.

Cautionary Language Concerning Forward Looking Statements

This press release contains forward-looking statements relating to, among other matters, our future financial performance and results of operations; the competitive environment in our key markets, demand for our services and industry trends; the outcome of litigation and regulatory matters; our continued access to the credit and capital markets; the pace of our network expansion and improvement, including our level of estimated future capital

expenditures and our realization of the benefits of these investments; and management's plans and strategy for the future. These forward-looking statements are based on estimates, projections, beliefs, and assumptions and are not guarantees of future events or results. Actual future events and results could differ materially from the events and results indicated in these statements as a result of many factors, including, among others, (1) our ability to operate a large scale retail wireless business in the United States and integrate these operations into our existing operations; (2) the general performance of our U.S. operations, including operating margins, and the future retention and turnover of the our subscriber base; (3) our ability to maintain favorable roaming arrangements; (4) increased competition; (5) economic, political and other risks facing our foreign operations; (6) the loss of certain FCC and other licenses and other regulatory changes affecting our businesses; (7) rapid and significant technological changes in the telecommunications industry; (8) any loss of any key members of management; (9) our reliance on a limited number of key suppliers and vendors for timely supply of equipment and services relating to our network infrastructure and retail wireless business; (10) the adequacy and expansion capabilities of our network capacity and customer service system to support our customer growth; (11) the occurrence of severe weather and natural catastrophes; (12) the current difficult global economic environment, along with difficult and volatile conditions in the capital and credit markets; and (13) our ability to realize the value that we believe exists in businesses that we may or have acquired. These and other additional factors that may cause actual future events and results to differ materially from the events and results indicated in the forward-looking statements above are set forth more fully under Item 1A "Risk Factors" of the Company's Annual Report on Form 10-K for the year ended December 31, 2009, filed with the SEC on March 16, 2010, and the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2010, filed with the SEC on May 10, 2010. The Company undertakes no obligation to update these forward-looking statements to reflect actual results, changes in assumptions or changes in other factors that may affect such forward-looking statements.

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