
**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): **December 29, 2021**

ATN INTERNATIONAL, 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.)

500 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 (see General Instruction A.2. below):

- 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))

Title of Each Class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$.01 per share	ATNI	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement

Receivables Credit Agreement

On December 29, 2021 (the “Amendment Date”), ATN International, Inc., a Delaware corporation (the “Company”), Commnet Wireless, LLC, a Delaware limited liability company and a wholly owned subsidiary of the Company (“Commnet Wireless”), and Commnet Finance, LLC, a Delaware limited liability company and a wholly owned subsidiary of Commnet Wireless (“Commnet Finance”), entered into an Amendment and Confirmation Agreement with CoBank, ACB (“CoBank”), as Administrative Agent, Lead Arranger and Sole Bookrunner, and the Lenders party thereto (the “Receivables Credit Agreement Amendment”).

The Receivables Credit Agreement Amendment amends the Credit Agreement, dated as of March 26, 2020 between Commnet Wireless, Commnet Finance, the Company, and CoBank (the “Receivables Credit Agreement”) to, among other things, extend the draw period under the delayed draw term loan to December 31, 2022. The Receivables Credit Agreement Amendment also restricts the Company from entering into any loans accruing at the London Interbank Offered Rate (“LIBOR”) and increases the interest on loans advanced after the Amendment Date to a rate based on (i) a base rate plus 1.75% or (ii) a fixed annual interest rate to be quoted by CoBank in its sole and absolute discretion.

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

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

10.1 [Amendment and Confirmation Agreement, dated as of December 29, 2021, among Commnet Finance, LLC, as Borrower, Commnet Wireless, LLC, as Originator and Servicer, ATN International, Inc., as Limited Guarantor, CoBank, ACB, as Administrative Agent, Lead Arranger, and Sole Bookrunner, and the Lenders party thereto.](#)

104 Cover page formatted in Inline XBRL.

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.

ATN INTERNATIONAL, INC.

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

Dated: January 4, 2022

AMENDMENT AND CONFIRMATION AGREEMENT

This **AMENDMENT AND CONFIRMATION AGREEMENT** (this “**Agreement**”) is entered into as of December 29, 2021, among **COMMNET FINANCE, LLC**, a Delaware limited liability company (“**Borrower**”), **COMMNET WIRELESS, LLC**, a Delaware limited liability company (“**Commnet Wireless**”), in its individual capacity, as Originator and as Servicer, **ATN INTERNATIONAL, INC.**, a Delaware corporation, as Limited Guarantor (in such capacity, “**Limited Guarantor**”; and together with the Borrower and Commnet Wireless, each a “**Transaction Party**” and collectively, the “**Transaction Parties**”), **COBANK, ACB** (“**CoBank**”), as Administrative Agent (in such capacity, the “**Administrative Agent**”) and each of the financial institutions executing this Agreement and identified as a Lender on the signature pages hereto (collectively, the “**Lenders**”).

RECITALS

WHEREAS, Borrower, Commnet Wireless, Limited Guarantor, the Administrative Agent and the Lenders are party to that certain Credit Agreement, dated as of March 26, 2020 (as amended, modified, or supplemented from time to time, the “**Credit Agreement**”);

WHEREAS, in connection with the Credit Agreement, the Transaction Parties entered into various other Credit Documents (as defined in the Credit Agreement); and

WHEREAS, Borrower has requested and the Lenders have agreed, subject to the terms and conditions provided herein, to certain amendments with respect to the Credit Documents as more fully described herein.

NOW, THEREFORE, in consideration of the foregoing and the agreements set forth in this Agreement, the parties hereto hereby agree as follows:

SECTION 1. Defined Terms. Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to them in the Credit Agreement (for the avoidance of doubt, after giving effect to the amendments in Section 2).

SECTION 2. Amendments. Effective as of the First Amendment Effective Date, the parties hereto hereby agree to amend the Credit Documents, as follows:

(A) Notwithstanding anything to the contrary in the Credit Agreement or any other Credit Document, the Adjusted LIBOR Rate will not be available as an interest rate option with regard to any Loan under the Credit Agreement. The parties hereto acknowledge that no LIBOR Rate Loan is outstanding as of the First Amendment Effective Date.

(B) Section 1.1 of the Credit Agreement is amended by adding the following new defined term in alphabetical order:

“First Amendment Effective Date” means December 29, 2021.

(C) Section 1.1 of the Credit Agreement is amended by amending and restating the following defined terms as follows:

“Applicable Margin” means 2.50% for LIBOR Rate Loans, 1.50% for Base Rate Loans advanced prior to the First Amendment Effective Date, and 1.75% for Base Rate Loans advanced on or after the First Amendment Effective Date.

“Contract” means the Network Build and Maintenance Agreement between Commnet Wireless and AT&T, dated as of July 31, 2019, including all exhibits and addendums appended thereto, in each case, as amended by that certain First Amendment to Network Build and Maintenance Agreement, dated as of August 6, 2020, and as further amended by that certain Second Amendment to Network Build and Maintenance Agreement, dated as of May 4, 2021, and, subject to Section 6.5, as may be further amended, modified or supplemented.

“Delayed Draw Commitment Termination Date” means the earlier to occur of (a) December 31, 2022 and (b) the Termination Date.

“Permitted Annual Distribution Amount” means, as of an Annual Distribution Date, an amount equal to (a) the amount then on deposit in the Collection Account minus (b) estimated operating expenses of the Borrower for the next twelve months as set forth in the Forecasted Cash Flow Statement minus (c) the greater of (I) 10% of the outstanding principal balance of all Loans as of such date and (II) an amount equal to three months of schedule principal and interest payments with respect to all Loans then outstanding (for purposes of such calculation, assuming each Loan accrues interest at its applicable Weighted Effective Fixed Interest Rate).

“Quoted Rate” means a fixed annual interest rate to be quoted by the Administrative Agent, which rate shall be calculated by adding 2.75% to the Lenders' cost of funds (as determined by the Lenders in their sole discretion).

(D) Section 3.3(a) of the Credit Agreement is amended by replacing “2021” with “2022”.

(E) Section 6.5 of the Credit Agreement is amended and restated as follows:

6.5 Material Contracts and Organizational Documents. The Borrower shall not (a) enter into any Material Contract with any Person, (b) agree to any material amendment, restatement, supplement or other modification to, or waiver of, any of its material rights under any Related Agreement after the Closing Date, (c) materially amend or permit any material amendments to its Organizational Documents, or (d) amend or permit any amendment to the Contract that (I) alters the obligations of AT&T under the Contract (as supplemented by each Receivable Invoice) to make Structured Payments or pay Close-Out Costs with respect thereto (including any reduction in the amount of, or interest rate applicable to, any Structured Payment or Close-Out Costs), (II) alters the terms governing the creation of AT&T's obligations under the Contract (as supplemented by each Receivable Invoice) to make Structured Payments and pay Close-Out Costs with respect thereto (including changes to the processes described in the Contract with respect to the delivery of Receivable Invoices and the effects thereof, AT&T's right to dispute any Receivable Invoice, and provisions of the Contract regarding when AT&T's obligations under the Contract (as supplemented by each Receivable Invoice) to make Structured Payments and pay Close-Out Costs with respect thereto are not subject to any right of rescission, set-off, counterclaim, recoupment, or other defense), or (III) shortens the latest date by which AT&T is required to accept Cell Sites (as defined in the Contract) delivered under the Contract to a date that is more than sixty (60) days prior to the Delayed Draw Commitment Termination Date, without in each case obtaining the prior written consent of the Administrative Agent to such entry, amendment, restatement, supplement, modification or waiver, as the case may be. The Borrower agrees to provide the Administrative Agent with a copy of any amendment to the Contract within fifteen (15) days after execution thereof.

(F) Exhibit G to the Credit Agreement is hereby amended and restated in the form attached hereto as Exhibit G.

SECTION 3. Representations and Warranties. In order to induce the Administrative Agent and the Lenders to agree to the amendments in Section 2, each Transaction Party hereby jointly and severally represents and warrants as follows:

(A) Such Transaction Party has the right and power, and has taken all necessary action to authorize it, to execute, deliver and perform this Agreement in accordance with its terms. This Agreement has been duly executed and delivered by such Transaction Party and is a legal, valid and binding obligation of it and is in full force and effect, enforceable against it in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability.

(B) The execution, delivery and performance of this Agreement in accordance with its terms do not and will not:

(1) violate any provision of any Law or any governmental rule or regulation applicable to such Transaction Party, except as would not reasonably be expected to have a Material Adverse Effect;

(2) violate any of the Organizational Documents of such Transaction Party;

(3) require any registration with, consent or approval of, permit, license, authorization, plan or directive from, notice to, or other action to, with or by, any Governmental Authority or any other Person;

(4) conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under any Contractual Obligation of such Transaction Party (including, without limitation, the Contractual Obligations of Commnet Wireless under the Contract);

(5) violate any order, judgment or decree of any court or other agency of government binding on such Transaction Party;

(6) result in or require the creation or imposition of any Lien upon any of the properties or assets of such Transaction Party (other than any Permitted Liens); or

(7) require any approval of stockholders, members or partners or any approval or consent of any Person under any Contractual Obligation of such Transaction Party, except for such approvals or consents which will be obtained on or before the First Amendment Effective Date and delivered to the Administrative Agent.

(C) All representations and warranties of such Transaction Party set forth in the Credit Documents (after giving effect to the amendments in Section 2) are true and correct in all material respects on and as of the date hereof to the same extent as though made on and as of the date hereof, provided, that such representations and warranties (i) that relate solely to an earlier date are true and correct as of such earlier date and (ii) are true and correct in all respects if they are qualified by reference to materiality or a Material Adverse Effect.

(D) No Default or Event of Default has occurred and is continuing or would be reasonably expected to result after giving effect to the amendments described in Section 2.

SECTION 4. Transaction Party Confirmations. Each of the Transaction Parties consents to the terms and conditions of this Agreement and the transactions contemplated hereby and affirms and confirms that (a) all of its respective obligations under the Credit Agreement and the other Credit Documents (in each case, as modified by this Agreement) are and shall continue to be, in full force and effect, and (b) all of the liens granted to the Administrative Agent under the Security Agreement, the Pledge Agreement, and the other Credit Documents are and shall continue to be, in full force and effect to secure the Secured Obligations (as modified by this Agreement). Limited Guarantor affirms and confirms that its obligations under the Guaranty are and shall continue to be in full force and effect, and shall accrue to the benefit of the Beneficiaries (as defined in the Guaranty) to guarantee the obligations stated therein, in each case as modified by this Agreement.

SECTION 5. Conditions to Effectiveness. This Agreement shall become effective on such date (herein called the “**First Amendment Effective Date**”) when each of the following conditions shall have been met:

(A) **Agreement.** The Administrative Agent shall have received counterparts of this Agreement duly executed and delivered on behalf of each Transaction Party, the Administrative Agent and the Lenders.

(B) **No Default.** No Default or Event of Default shall have occurred and be continuing.

(C) **Representations and Warranties.** The representations and warranties in Section 3 shall be true and correct as of the First Amendment Effective Date.

(D) **Certificates of Secretaries of the Transaction Parties.** Administrative Agent shall have received copies of (i) each Organizational Document executed and delivered by each Transaction Party, and, to the extent applicable, certified as of a recent date by the appropriate governmental official, (ii) signature and incumbency certificates of the officers of each Transaction Party, (iii) resolutions of the board of directors, board of managers, managing member or similar governing body of each Transaction Party approving and authorizing the execution, delivery and performance of this Agreement, certified as of the First Amendment Effective Date by its secretary or an assistant secretary or manager as being in full force and effect without modification or amendment, and (iv) a good standing certificate from the applicable Governmental Authority of each Transaction Party’s jurisdiction of incorporation, organization or formation, each dated a recent date prior to the First Amendment Effective Date.

(E) **Lien Searches Against Transaction Parties.** The Administrative Agent shall have received the results of searches for any effective UCC financing statements, tax Liens and judgment Liens filed against Borrower and Commnet Wireless as may be reasonably requested by the Administrative Agent.

(F) **First Amendment Effective Date Certificate.** Administrative Agent shall have received a certificate from an Authorized Officer of each of Borrower and Commnet Wireless, in form and substance reasonably satisfactory to Administrative Agent.

(G) **Solvency Certificates.** The Administrative Agent shall have received Solvency Certificates from Borrower and Commnet Wireless dated as of the First Amendment Effective Date and addressed to the Administrative Agent, attesting that before and after giving effect to this Agreement, such Credit Party is Solvent.

(H) **Anti-Terrorism; Beneficial Ownership.** The Administrative Agent shall have received (A) all documentation and other information requested by (or on behalf of) any Lender in order to comply with requirements of Anti-Corruption Laws, Anti-Terrorism Laws and Sanctions and (B) if the Borrower qualifies as a “legal entity customer” under the Beneficial Ownership Regulation, a Beneficial Ownership Certification.

SECTION 6. No Novation. This Agreement shall not constitute a novation of the Credit Agreement or any other Credit Document. Except as expressly provided in this Agreement, the execution and delivery of this Agreement does not and will not amend, modify or supplement any provision of, or constitute a consent to or a waiver of any noncompliance with the provisions of, the Credit Documents, and the Credit Documents shall remain in full force and effect. On and after the effectiveness of this Agreement, each reference in the Credit Agreement to “this Agreement”, “hereunder”, “hereof” or words of like import referring to the Credit Agreement, and each reference in the other Credit Documents to “the Credit Agreement”, “thereunder”, “thereof” or words of like import referring to the “Credit Agreement”, shall mean and be a reference to the Credit Agreement, as amended by this Agreement.

SECTION 7. Costs and Expenses. Borrower agrees to pay to Administrative Agent, on demand, all reasonable and documented out-of-pocket costs and expenses incurred by Administrative Agent, including, without limitation, the reasonable and documented fees and expenses of one counsel retained by Administrative Agent, in connection with the negotiation, preparation, execution and delivery of this Agreement and all other instruments and documents contemplated hereby.

SECTION 8. Counterparts. This Agreement may be executed in any number of counterparts and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original and shall be binding upon all parties and their respective permitted successors and assigns, and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or in electronic (i.e., “pdf” or “tif”) format shall be effective as delivery of a manually executed counterpart of this Agreement.

SECTION 9. Governed under Provisions of Credit Agreement. This Agreement is a Credit Document executed pursuant to the Credit Agreement. This Agreement shall be governed by and shall be construed and enforced in accordance with all provisions of the Credit Agreement, including the governing law provisions thereof.

SECTION 10. Further Assurances. In furtherance of the foregoing, each Transaction Party shall execute and deliver or cause to be executed and delivered at any time and from time to time such further instruments and documents and do or cause to be done such further acts as may be reasonably necessary in the reasonable opinion of the Administrative Agent to carry out more effectively the provisions and purposes of this Agreement.

[Signatures Follow on Next Page.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

COMMNET FINANCE, LLC

as Borrower

By: /s/ Justin D. Benincasa

Name: Justin D. Benincasa

Title: Treasurer

COMMNET WIRELESS, LLC

in its individual capacity, as Originator and Servicer

By: /s/ Justin D. Benincasa

Name: Justin D. Benincasa

Title: Treasurer

ATN INTERNATIONAL, INC.

as Limited Guarantor

By: /s/ Justin D. Benincasa

Name: Justin D. Benincasa

Title: Chief Financial Officer

COBANK, ACB,

as Administrative Agent and a Lender

By: /s/ Gary Franke

Name: Gary Franke

Title: Managing Director

(Amendment and Confirmation Agreement)
