
**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): **June 7, 2023**

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. o

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

At the Annual Meeting of Stockholders of ATN International, Inc. (the “Company”) held on June 6, 2023 (the “Annual Meeting”), the Company’s stockholders approved the adoption of the 2023 Equity Compensation Plan (the “2023 Plan”) and the reservation of 1,400,00 shares of Company common stock for issuance therewith. On June 7, 2023, the Company’s board of directors approved the 2023 Plan and form of restricted stock unit grant agreement (the “Form of RSU Agreement”) and form of performance stock unit grant agreement (the “Form of PSU Agreement” and together with the Form of RSU Agreement, the “Form Agreements”). The Form Agreements are to be used to grant awards to eligible employee grantees from time to time under the 2023 Plan and set forth the terms of vesting and delivery of the shares underlying the respective award, including, among other things, the terms upon which the award may terminate and the vesting terms that may apply.

A description of the material terms of the 2023 Plan can be found in “Proposal 2: Approval of the Adoption of the Company’s 2023 Equity Compensation Plan”, in the Company’s [definitive proxy statement filed with the Securities and Exchange Commission \(the “SEC”\) on April 27, 2023](#) (the “2023 Proxy Statement”), which description is incorporated herein by reference.

The foregoing description and the description incorporated by reference from the 2023 Proxy Statement is qualified in its entirety by reference to the 2023 Plan, a copy of which is attached hereto as Exhibit 10.1, the Form of RSU Agreement, a copy of which is attached hereto as Exhibit 10.2, and the Form of PSU Agreement, a copy of which is attached hereto as Exhibit 10.3, each of which is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

10.1	ATN International, Inc. 2023 Equity Incentive Plan
10.2	Form of RSU Agreement
10.3	Form of PSU Agreement
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: June 13, 2023

ATN INTERNATIONAL, INC.
2023 EQUITY INCENTIVE PLAN

Section 1. Effectiveness and Purpose.

Effective as of the Effective Date, the ATN International, Inc. 2023 Equity Incentive Plan (as may be amended from time to time, the “**Plan**”) is hereby established.

The purpose of the Plan is to provide employees of ATN International, Inc., a Delaware corporation (together with its successors, the “**Company**”), and its subsidiaries, certain consultants and advisers who perform services for the Company or its subsidiaries, and non-employee members of the Board of Directors of the Company, with the opportunity to receive grants of equity awards in the form of incentive stock options, nonqualified stock options, stock appreciation rights, stock awards, stock units, and other stock-based awards. Capitalized terms used in the Plan and not therein defined shall have the meaning assigned to them in Section 2.

The Company believes that the Plan will encourage the participants to contribute materially to the growth of the Company, thereby benefitting the Company’s stockholders, and will align the economic interests of the participants with those of the stockholders.

The Plan is intended to replace the Prior Plan. No additional grants shall be made under the Prior Plan on or after the Effective Date. Outstanding grants under the Prior Plan shall continue in effect according to their terms.

Section 2. Definitions.

The following terms shall have the meanings set forth below for purposes of the Plan:

(a) “**Affiliate**” means, when used with reference to any Person, any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with, or owns greater than fifty percent (50%) of the voting power in, the specified Person (the term “control” for this purpose means the ability, whether by the ownership of shares or other equity interest, by contract or otherwise, to elect a majority of the directors of a corporation, independently to select the managing partner of a partnership or the managing member or the majority of the managers, as applicable, of a limited liability company, or otherwise to have the power independently to remove and then select a majority of those Persons exercising governing authority over an entity, and control shall be conclusively presumed in the case of the direct or indirect ownership of fifty percent (50%) or more of the voting equity interests in the specified Person).

(b) “**Award**” means an Option, SAR, Stock Award, Stock Unit or Other Stock-Based Award granted under the Plan.

(c) “**Award Agreement**” means the written agreement that sets forth the terms and conditions of an Award, including all amendments thereto.

(d) “**Board**” means the Board of Directors of the Company.

(e) “**Cause**” has the meaning given to that term in any written employment agreement, offer letter or severance agreement between the Employer and the Participant, or if no such agreement exists or if such term is not defined therein, and unless otherwise defined in the Award Agreement, Cause means a finding by the Committee of any of the following (i) a refusal or material failure by the Participant to perform job duties and responsibilities (other than by reason of serious physical or mental illness, injury, or medical condition); (ii) a failure or refusal by the Participant to comply in any material respect with material Company policies or lawful directives of the Board; (iii) a material breach by the Participant of any contract or agreement between the Participant and the Company (including but not limited to this Agreement and any other confidentiality, restrictive covenant, assignment of inventions agreement or similar agreement between the Participant and the Company), or material breach of any statutory duty, fiduciary duty or any other obligation that Participant owes to the Company; (iv) a commission by the Participant of an act of fraud, theft, embezzlement or other unlawful act against the Company or involving its property or assets; (v) the Participant’s engagement in unprofessional, unethical or other intentional acts that materially discredit the Company or are materially detrimental to the reputation, character or standing of the Company; or (vi) an indictment or conviction or plea of nolo contendere or guilty plea by the Participant with respect to any felony or crime of moral turpitude.

(f) “**CEO**” means the Chief Executive Officer of the Company.

(g) “**Change in Control**” means, unless otherwise set forth in an Award Agreement, the occurrence of any of the following:

(i) any person, entity or group (within the meaning of Section 13(2)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended) acquires beneficial ownership of securities of the Company representing more than 50% of the combined voting power of the Company’s then outstanding securities other than by virtue of a merger, consolidation or similar transaction; *provided* that, notwithstanding the foregoing, a Change in Control will not be deemed to occur solely because the level of beneficial ownership held by any such person, entity or group (the “**Subject Person**”) exceeds the designated percentage threshold of the outstanding voting securities as a result of a repurchase or other acquisition of voting securities by the Company reducing the number of shares outstanding; *provided, further*, that if a Change in Control would occur (but for the operation of this sentence) as a result of the acquisition of voting securities by the Company, and after such share acquisition, the Subject Person becomes the beneficial owner of any additional voting securities that, assuming the repurchase or other acquisition had not occurred, increases the percentage of the then outstanding voting securities beneficially owned by the Subject Person over the designated percentage threshold, then a Change in Control will be deemed to occur;

(ii) there is consummated a merger, consolidation or similar transaction involving (directly or indirectly) the Company and, immediately after the consummation of such merger, consolidation or similar transaction, the stockholders of the Company immediately prior thereto do not beneficially own, either (A) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving entity in such merger, consolidation or similar transaction, or (B) more than 50% of the combined outstanding voting power of the parent of the surviving entity in such merger, consolidation or similar transaction, in each case in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Company immediately prior to such transaction;

(iii) there is consummated a sale, lease, exclusive license or other disposition of all or substantially all of the consolidated assets of the Company and its subsidiaries, other than a sale, lease, license or other disposition of all or substantially all of the consolidated assets of the Company and its subsidiaries to an entity; or

(iv) individuals who, on the date of this Agreement, are members of the Board (the “Incumbent Board”) cease, during any 12-month period, for any reason to constitute at least a majority of the members of the Board; *provided, however*, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member will, for purposes of this Agreement, be considered as a member of the Incumbent Board.

The Committee may modify the definition of Change in Control for a particular Award as the Committee deems appropriate to comply with Section 409A of the Code or otherwise. Notwithstanding the foregoing, if an Award constitutes deferred compensation subject to Section 409A of the Code and the Award provides for payment upon a Change in Control, then, for purposes of such payment provisions, no Change in Control shall be deemed to have occurred upon an event described in items (i) – (iv) above unless the event would also constitute a change in ownership or effective control of, or a change in the ownership of a substantial portion of the assets of, the Company under Section 409A of the Code.

(h) “**Code**” means the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

(i) “**Committee**” means the Compensation Committee of the Board or another committee appointed by the Board to administer the Plan. The Committee shall consist of directors who are “non-employee directors” as defined under Rule 16b-3 promulgated under the Exchange Act and “independent directors,” as determined in accordance with the independence standards established by the stock exchange on which the Common Stock is at the time primarily traded.

(j) “**Common Stock**” means common stock, par value \$0.01 per share, of the Company, and such other securities as may be substituted for Common Stock pursuant to Section 5(c).

(k) “**Disability**” or “**Disabled**” means, unless otherwise set forth in the Award Agreement, a Participant’s becoming disabled within the meaning of the Employer’s long-term disability plan applicable to the Participant.

(l) “**Dividend Equivalent**” means an amount determined by multiplying the number of shares of Common Stock subject to a Stock Unit or Other Stock-Based Award by the per-share cash dividend paid by the Company on its outstanding Common Stock, or the per-share Fair Market Value of any dividend paid on its outstanding Common Stock in consideration other than cash. If interest is credited on accumulated divided equivalents, the term “Dividend Equivalent” shall include the accrued interest.

(m) “**Effective Date**” means the date the Plan is approved by the Company’s stockholders.

(n) “**employed by, or providing service to, the Employer**” means employment or service as an Employee or member of the Board (so that, for purposes of exercising Options and SARs and satisfying conditions with respect to Stock Awards, Stock Units, and Other Stock-Based Awards, a Participant shall not be considered to have terminated employment or service until the Participant ceases to be an Employee or member of the Board), unless the Committee determines otherwise (including but not limited to allowing the continued lapse of any Restriction Period with respect to Stock Awards, Stock Units and Other Stock-Based Awards for any Key Adviser). If a Participant’s relationship is with a subsidiary of the Company and that entity ceases to be a subsidiary of the Company, the Participant will be deemed to cease employment or service when the entity ceases to be a subsidiary of the Company, unless the Participant transfers employment or service to an Employer. If a Participant has military, sick leave or other bona fide leave, the Participant will not be deemed to cease employment or service solely as a result of such leave; *provided* that such leave does not exceed the longer of 90 days or the period during which the absent Participant’s reemployment rights, if any, are guaranteed by statute or contract. To the extent consistent with applicable law, the Committee may provide that Awards continue to vest for all or a portion of the period of such leave, or that vesting shall be tolled during such leave and only recommence upon the Participant’s return from such leave.

(o) “**Employee**” means an employee of the Employer (including an officer or director who is also an employee), but excluding any person who is classified by the Employer as a “contractor” or “consultant,” no matter how characterized by the Internal Revenue Service, other governmental agency or a court. Any change of characterization of an individual by the Internal Revenue Service or any court or government agency shall have no effect upon the classification of an individual as an Employee for purposes of this Plan, unless the Committee determines otherwise.

(p) “**Employer**” means the Company and its subsidiaries.

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

(r) “**Exercise Price**” means the per share price at which shares of Common Stock may be purchased under an Option, as designated by the Committee.

(s) “**Fair Market Value**” means:

(i) If the Common Stock is publicly traded, the Fair Market Value per share shall be determined as follows: (A) if the principal trading market for the Common Stock is a national securities exchange, the closing sales price during regular trading hours on the relevant date or, if there were no trades on that date, the latest preceding date upon which a sale was reported, or (B) if the Common Stock is not principally traded on any such exchange, the last reported sale price of a share of Common Stock during regular trading hours on the relevant date, as reported by the OTC Bulletin Board.

(ii) If the Common Stock is not publicly traded or, if publicly traded, is not subject to reported transactions as set forth above, the Fair Market Value per share shall be determined by the Committee through any reasonable valuation method authorized under the Code.

(t) “**Incentive Stock Option**” means an Option that is intended to meet the requirements of an incentive stock option under Section 422 of the Code.

(u) “**Key Adviser**” means a consultant or adviser of the Employer.

(v) “**Non-Employee Director**” means a member of the Board who is not an Employee.

(w) “**Nonqualified Stock Option**” means an Option that is not intended to be taxed as an incentive stock option under Section 422 of the Code.

(x) “**Option**” means an option to purchase shares of Common Stock, as described in Section 7.

(y) “**Other Stock-Based Award**” means any Award based on, measured by or payable in Common Stock (other than an Option, Stock Unit, Stock Award, or SAR), as described in Section 11.

(z) “**Participant**” means an Employee, Key Adviser or Non-Employee Director designated by the Committee to participate in the Plan.

(aa) “**Performance Goals**” means the business criteria selected by the Company to measure the level of performance of the Company or an Affiliate during a performance period, which may include, but are not limited to, one or more of the following criteria: (i) net income; (ii) earnings per share; (iii) operating income; (iv) operating cash flow; (v) earnings before income taxes and depreciation; (vi) earnings before interest, taxes, depreciation and amortization; (vii) operating margins; (viii) reductions in operating expenses; (ix) sales or return on sales; (x) total stockholder return; (xi) return on equity; (xii) return on total capital; (xiii) return on invested capital; (xiv) return on assets; (xv) economic value added; (xvi) cost reductions and savings; (xvii) increase in surplus; (xviii) productivity improvements; (xix) an executive’s attainment of personal objectives with respect to any of the foregoing criteria or other criteria such as growth and profitability, customer satisfaction, leadership effectiveness, business development, negotiating transactions and sales or developing long term business goals; (xx) merger and acquisitions; (xxi) strategic goals or objectives (including objectives related to qualitative or quantitative environmental, social or governance metrics); or (xxii) other criteria as determined by the Committee. Performance Goals applicable to an Award shall be determined by the Committee, and may be established on an absolute or relative basis, on a periodic, cumulative, annual or other basis and may be established on a corporate-wide basis or with respect to one or more business units, divisions, subsidiaries or business segments. Relative performance may be measured against a group of peer companies, a financial market index or other objective and quantifiable indices.

- (bb) “**Person**” means any natural person, corporation, limited liability company, partnership, trust, joint stock company, business trust, unincorporated association, joint venture, governmental authority or other legal entity of any nature whatsoever.
- (cc) “**Prior Plan**” means the ATN International, Inc. 2008 Equity Incentive Plan, as amended through the Effective Date.
- (dd) “**SAR**” means a stock appreciation right, as described in Section 10.
- (ee) “**Stock Award**” means an award of Common Stock, as described in Section 8.
- (ff) “**Stock Unit**” means an award of a contractual right to receive one or more shares of Common Stock, cash or combination thereof, as described in Section 9, and denominated in a number of shares of Common Stock specified in an Award Agreement.

Section 3. Administration.

(a) Committee. The Plan shall be administered and interpreted by the Committee. The Committee may delegate authority to one or more subcommittees, as it deems appropriate. Subject to compliance with applicable law and the applicable stock exchange rules, the Board, in its discretion, may perform any action of the Committee hereunder. To the extent that the Board, the Committee, a subcommittee or the CEO, as described below administers the Plan, references in the Plan to the “Committee” shall be deemed to refer to the Board, the Committee, or such subcommittee or the CEO.

(b) Delegation to CEO. Subject to compliance with applicable law and applicable stock exchange requirements, the Committee may delegate all or part of its authority and power to the CEO, as it deems appropriate, with respect to Awards to Employees or Key Advisers who are not executive officers or directors under Section 16 of the Exchange Act.

(c) Committee Authority. The Committee shall have the sole authority to (i) determine the individuals to whom Awards shall be made under the Plan, (ii) determine the type, size, terms and conditions of the Awards to be made to each such individual, (iii) determine the time when the Awards will be made and the duration of any applicable exercise or restriction period, including the criteria for exercisability and the acceleration of exercisability, (iv) amend the terms of any previously issued Award, subject to the provisions of Section 18 below, (v) determine and adopt terms, guidelines, and provisions, not inconsistent with the Plan and applicable law, that apply to individuals residing outside of the United States who receive Awards under the Plan, and (vi) deal with any other matters arising under the Plan.

(d) Committee Determinations. The Committee shall have full power and express discretionary authority to administer and interpret the Plan, to make factual determinations and to adopt or amend such rules, regulations, agreements and instruments for implementing the Plan and for the conduct of its business as it deems necessary or advisable, in its sole discretion. The Committee’s interpretations of the Plan and all determinations made by the Committee pursuant to the powers vested in it hereunder shall be conclusive and binding on all persons having any interest in the Plan or in any Awards granted hereunder. All powers of the Committee shall be executed in its sole discretion, in the best interest of the Company, not as a fiduciary, and in keeping with the objectives of the Plan and need not be uniform as to similarly situated individuals.

(e) Indemnification. No member of the Committee or the Board, and no employee of the Company or any Affiliate shall be liable for any act or failure to act with respect to the Plan, except in circumstances involving his or her bad faith or willful misconduct, or for any act or failure to act hereunder by any other member of the Committee or employee or by any agent to whom duties in connection with the administration of this Plan have been delegated. The Company shall indemnify members of the Committee and the Board and any agent of the Committee or the Board who is an employee of the Company or a subsidiary against any and all liabilities or expenses to which they may be subjected by reason of any act or failure to act with respect to their duties on behalf of the Plan, except in circumstances involving such person's bad faith or willful misconduct.

Section 4. Awards.

(a) General. Awards under the Plan may consist of Options as described in Section 7, Stock Awards as described in Section 8, Stock Units as described in Section 9, SARs as described in Section 10, and Other Stock-Based Awards as described in Section 11. All Awards shall be subject to the terms and conditions set forth herein and to such other terms and conditions consistent with this Plan as the Committee deems appropriate and as are specified in writing by the Committee to the individual in the Award Agreement. All Awards shall be made conditional upon the Participant's acknowledgement, in writing or by acceptance of the Award, as evidenced by execution of an Award Agreement subject to this Plan. Awards under a particular Section of the Plan need not be uniform as among the Participants.

(b) Dividends and Dividend Equivalents. Notwithstanding anything to the contrary herein, any dividends or Dividend Equivalents granted in connection with Awards under the Plan shall vest and be paid only if and to the extent the underlying Awards vest and are paid.

Section 5. Shares Subject to the Plan.

(a) Shares Authorized. Subject to adjustment as described below in Sections 5(b) and 5(e) below, the aggregate number of shares of Common Stock that may be issued or transferred under the Plan shall be 1,400,000 shares of Common Stock. In addition, subject to adjustment as described below in Sections 5(b) and 5(e) below, shares of Common Stock reserved for issuance under the Prior Plan that remain available for grant under the Prior Plan as of the Effective Date and shares of the Common Stock underlying any outstanding Award granted under the Prior Plan that, following the Effective Date, expires, or is terminated, surrendered, cancelled, or forfeited or exchanged for any reason without issuance of such shares shall be available for new Awards under this Plan. Subject to adjustment as described below in Sections 5(b) and 5(e) below, the aggregate number of shares of Common Stock that may be issued or transferred under the Plan pursuant to Incentive Stock Options shall not exceed 1,400,000 shares of Common Stock.

(b) Source of Shares; Share Counting. Shares issued or transferred under the Plan may be authorized but unissued shares of Common Stock or reacquired shares of Common Stock, including shares purchased by the Company on the open market for purposes of the Plan. If and to the extent Options or SARs granted under the Plan, expire or are canceled, forfeited, exchanged or surrendered without having been exercised, or if any Stock Awards, Stock Units or Other Stock-Based Awards are forfeited, terminated or otherwise not paid in full, the shares subject to such Awards shall again be available for purposes of the Plan. If shares of Common Stock otherwise issuable under the Plan are surrendered in payment of the Exercise Price of an Option, then the number of shares of Common Stock available for issuance under the Plan shall be reduced only by the net number of shares actually issued by the Company upon such exercise and not by the gross number of shares as to which such Option is exercised. Upon the exercise of any SAR under the Plan, the number of shares of Common Stock available for issuance under the Plan shall be reduced by only by the net number of shares actually issued by the Company upon such exercise. If shares of Common Stock otherwise issuable under the Plan are withheld by the Company in satisfaction of the withholding taxes incurred in connection with the issuance, vesting or exercise of any Award or the issuance of Common Stock thereunder, then the number of shares of Common Stock available for issuance under the Plan shall be reduced by the net number of shares issued, vested or exercised under such Award, calculated in each instance after payment of such share withholding. To the extent any Awards are paid in cash, and not in shares of Common Stock, any shares previously subject to such Awards shall again be available for issuance or transfer under the Plan. For the avoidance of doubt, if shares are repurchased by the Company on the open market with the proceeds of the Exercise Price of Options, such shares may not again be made available for issuance under the Plan.

(c) Substitute Awards. Shares issued or transferred under Awards made pursuant to an assumption, substitution or exchange for previously granted awards of a company acquired by the Company in a transaction (“Substitute Awards”) shall not reduce the number of shares of Common Stock available under the Plan and available shares under a stockholder approved plan of an acquired company (as appropriately adjusted to reflect the transaction) may be used for Awards under the Plan and shall not reduce the Plan’s share reserve (subject to applicable stock exchange listing and Code requirements).

(d) Individual Limits for Non-Employee Directors. Subject to adjustment as described below in Section 5(e), the maximum aggregate grant date value of shares of Common Stock subject to Awards granted to any Non-Employee Director during any calendar year, taken together with any cash fees earned by such Non-Employee Director for services rendered during the calendar year, shall not exceed \$1,050,000 in total value. For purposes of this limit, the value of such Awards shall be calculated based on the grant date fair value of such Awards for financial reporting purposes.

(e) Adjustments. If there is any change in the number or kind of shares of Common Stock outstanding by reason of (i) a stock dividend, spinoff, recapitalization, stock split, or combination or exchange of shares, (ii) a merger, reorganization or consolidation, (iii) a reclassification or change in par value, or (iv) any other extraordinary or unusual event affecting the outstanding Common Stock as a class without the Company’s receipt of consideration, or if the value of outstanding shares of Common Stock is substantially reduced as a result of a spinoff or the Company’s payment of an extraordinary dividend or distribution, the maximum number and kind of shares of Common Stock available for issuance under the Plan, the maximum amount of Awards which a Non-Employee Director may receive in any year, the number and kind of shares covered by outstanding Awards, the number and kind of shares issued and to be issued under the Plan, and the price per share or the applicable market value of such Awards shall be equitably adjusted by the Committee to reflect any increase or decrease in the number of, or change in the kind or value of, the issued shares of Common Stock to preclude, to the extent practicable, the enlargement or dilution of rights and benefits under the Plan and such outstanding Awards; *provided, however*, that any fractional shares resulting from such adjustment shall be eliminated. In addition, the Committee is authorized to make adjustments in the terms and conditions of, and the criteria included in, Awards in recognition of unusual or nonrecurring events (including, without limitation, events described in the preceding sentence, and acquisitions and dispositions of businesses and assets) affecting the Company, any subsidiary or any business unit, or the financial statements of the Company or any subsidiary, or in response to changes in applicable laws, regulations, or accounting principles. In addition, in the event of a Change in Control, the provisions of Section 13 of the Plan shall apply. Any adjustments to outstanding Awards shall be consistent with Section 409A or 424 of the Code, to the extent applicable. Subject to Section 18(b), the adjustments of Awards under this Section 5(e) shall include adjustment of shares, Exercise Price of Options, base amount of SARs, Performance Goals or other terms and conditions, as the Committee deems appropriate. The Committee shall have the sole discretion and authority to determine what appropriate adjustments shall be made and any adjustments determined by the Committee shall be final, binding and conclusive.

Section 6. *Eligibility for Participation*

(a) Eligible Persons. All Employees and Non-Employee Directors shall be eligible to participate in the Plan. Key Advisers shall be eligible to participate in the Plan if the Key Advisers render bona fide services to the Employer, the services are not in connection with the offer and sale of securities in a capital-raising transaction and the Key Advisers do not directly or indirectly promote or maintain a market for the Company's securities.

(b) Selection of Participants. The Committee shall select the Employees, Non-Employee Directors and Key Advisers to receive Awards and shall determine the number of shares of Common Stock subject to a particular Award in such manner as the Committee determines.

Section 7. *Options*

The Committee may grant Options to an Employee, Non-Employee Director or Key Adviser upon such terms as the Committee deems appropriate. The following provisions are applicable to Options:

(a) Number of Shares. The Committee shall determine the number of shares of Common Stock that will be subject to each Award of Options to Employees, Non-Employee Directors and Key Advisers.

(b) Type of Option and Exercise Price.

(i) The Committee may grant Incentive Stock Options or Nonqualified Stock Options or any combination of the two, all in accordance with the terms and conditions set forth herein. Incentive Stock Options may be granted only to Employees of the Company or its parent or subsidiary corporations, as defined in Section 424 of the Code. Nonqualified Stock Options may be granted to Employees, Non-Employee Directors and Key Advisers.

(ii) The Exercise Price of Common Stock subject to an Option shall be determined by the Committee and shall be equal to or greater than the Fair Market Value of a share of Common Stock on the date the Option is granted. However, an Incentive Stock Option may not be granted to an Employee who, at the time of grant, owns stock possessing more than 10% of the total combined voting power of all classes of stock of the Company, or any parent or subsidiary corporation of the Company, as defined in Section 424 of the Code, unless the Exercise Price per share is not less than 110% of the Fair Market Value of a share of Common Stock on the date of grant.

(c) Option Term. The Committee shall determine the term of each Option. The term of any Option shall not exceed ten years from the date of grant. However, an Incentive Stock Option that is granted to an Employee who, at the time of grant, owns stock possessing more than 10% of the total combined voting power of all classes of stock of the Company, or any parent or subsidiary corporation of the Company, as defined in Section 424 of the Code, may not have a term that exceeds five years from the date of grant. Notwithstanding the foregoing, in the event that on the last business day of the term of an Option (other than an Incentive Stock Option), the exercise of the Option is prohibited by applicable law, including a prohibition on purchases or sales of Common Stock under the Company's insider trading policy, the term of the Option shall be extended for a period of 30 days following the end of the legal prohibition, unless the Committee determines otherwise.

(d) Exercisability of Options. Options shall become exercisable in accordance with such terms and conditions, consistent with the Plan, as may be determined by the Committee and specified in the Award Agreement. The Committee may accelerate the exercisability of any or all outstanding Options at any time for any reason.

(e) Awards to Non-Exempt Employees. Notwithstanding the foregoing, Options granted to persons who are non-exempt employees under the Fair Labor Standards Act of 1938, as amended, may not be exercisable for at least six months after the date of grant (except that such Options may become exercisable, as determined by the Committee, upon the Participant's death, Disability or retirement, or upon a Change in Control or other circumstances permitted by applicable regulations).

(f) Termination of Employment or Service. Except as provided in the Award Agreement, an Option may only be exercised while the Participant is employed by, or providing services to, the Employer. The Committee shall determine in the Award Agreement under what circumstances and during what time periods a Participant may exercise an Option after termination of employment or service.

(g) Exercise of Options. A Participant may exercise an Option that has become exercisable, in whole or in part, by delivering a notice of exercise to the Company. The Participant shall pay the Exercise Price for an Option as specified by the Committee (i) in cash or by check, (ii) unless the Committee determines otherwise, by delivering shares of Common Stock owned by the Participant and having a Fair Market Value on the date of exercise at least equal to the Exercise Price or by attestation (on a form prescribed by the Committee) to ownership of shares of Common Stock having a Fair Market Value on the date of exercise at least equal to the Exercise Price, (iii) by payment through a broker in accordance with procedures permitted by Regulation T of the Federal Reserve Board, (iv) by withholding shares of Common Stock subject to the exercisable Option, which have a Fair Market Value on the date of exercise equal to the Exercise Price, or (v) by such other method as the Committee may approve. Shares of Common Stock used to exercise an Option shall have been held by the Participant for the requisite period of time necessary to avoid adverse accounting consequences to the Company with respect to the Option. Payment for the shares to be issued or transferred pursuant to the Option, and any required withholding taxes, must be received by the Company by the time specified by the Committee depending on the type of payment being made, but in all cases prior to the issuance or transfer of such shares.

(h) Limits on Incentive Stock Options. Each Incentive Stock Option shall provide that, if the aggregate Fair Market Value of the Common Stock on the date of the grant with respect to which Incentive Stock Options are exercisable for the first time by a Participant during any calendar year, under the Plan or any other stock option plan of the Company or a parent or subsidiary, exceeds \$100,000, then the Option, as to the excess, shall be treated as a Nonqualified Stock Option.

Section 8. Stock Awards

The Committee may issue or transfer shares of Common Stock to an Employee, Non-Employee Director or Key Adviser under a Stock Award, upon such terms as the Committee deems appropriate. The following provisions are applicable to Stock Awards:

(a) General Requirements. Shares of Common Stock issued or transferred pursuant to Stock Awards may be issued or transferred for consideration or for no consideration, and subject to restrictions or no restrictions, as determined by the Committee. The Committee may, but shall not be required to, establish conditions under which restrictions on Stock Awards shall lapse over a period of time or according to such other criteria as the Committee deems appropriate, including, without limitation, restrictions based on the achievement of specific Performance Goals. The period of time during which the Stock Awards will remain subject to restrictions will be designated in the Award Agreement as the "Restriction Period."

(b) Number of Shares. The Committee shall determine the number of shares of Common Stock to be issued or transferred pursuant to a Stock Award and the vesting or other restrictions applicable to such shares.

(c) Requirement of Employment or Service. If the Participant ceases to be employed by, or provide service to, the Employer during a period designated in the Award Agreement as the Restriction Period, or if other specified conditions are not met, the Stock Award shall terminate as to all shares covered by the Award as to which the restrictions have not lapsed, and those shares of Common Stock must be immediately returned to the Company. The Committee may, however, provide for complete or partial exceptions to this requirement as it deems appropriate. To the extent consistent with applicable law, the Committee hereby delegates to the Chief Executive Officer the ability to approve the continued vesting or lapse of restrictions for any Participant following termination, limited only to (i) such period as such Participant remains a Key Adviser to the Company and (ii) Participants who are not executive officers or directors under Section 16 of the Exchange Act.

(d) Restrictions on Transfer and Legend on Stock Certificate. During the Restriction Period, a Participant may not sell, assign, transfer, pledge or otherwise dispose of the shares of a Stock Award except under Section 16 below. Unless otherwise determined by the Committee, the Company will retain possession of certificates for shares of Stock Awards until all restrictions on such shares have lapsed. Each certificate for a Stock Award, unless held by the Company, shall contain a legend giving appropriate notice of the restrictions in the Award. The Participant shall be entitled to have the legend removed from the stock certificate covering the shares subject to restrictions when all restrictions on such shares have lapsed. The Committee may determine that the Company will not issue certificates for Stock Awards until all restrictions on such shares have lapsed.

(e) Right to Vote and to Receive Dividends. Unless the Committee determines otherwise, during the applicability of any vesting or restrictions, the Participant shall have the right: (i) to vote shares of Stock Awards and (ii) subject to Section 4(b), to receive any dividends or other distributions paid on such shares, subject to any restrictions deemed appropriate by the Committee, including, without limitation, the achievement of specific Performance Goals.

(f) Lapse of Restrictions. All restrictions imposed on Stock Awards shall lapse upon the expiration of the applicable Restriction Period and the satisfaction of all conditions, if any, imposed by the Committee. The Committee may determine, as to any or all Stock Awards, that the restrictions shall lapse without regard to any Restriction Period.

Section 9. Stock Units

The Committee may grant Stock Units, each of which shall represent one hypothetical share of Common Stock, to an Employee, Non-Employee Director or Key Adviser upon such terms and conditions as the Committee deems appropriate. The following provisions are applicable to Stock Units:

(a) Crediting of Units. Each Stock Unit shall represent the right of the Participant to receive a share of Common Stock or an amount of cash based on the value of a share of Common Stock, if and when specified conditions are met. All Stock Units shall be credited to bookkeeping accounts established on the Company's records for purposes of the Plan.

(b) Terms of Stock Units. The Committee may grant Stock Units that vest and are payable if specified Performance Goals, time-based restrictions or other conditions are met, or under other circumstances. Stock Units may be paid at the end of a specified performance period or other period, or payment may be deferred to a date authorized by the Committee. The Committee may accelerate vesting or payment, as to any or all Stock Units at any time for any reason, provided such acceleration complies with Section 409A of the Code. The Committee shall determine the number of Stock Units to be granted and the requirements applicable to such Stock Units.

(c) Requirement of Employment or Service. If the Participant ceases to be employed by, or provide service to, the Employer prior to the vesting of Stock Units, or if other conditions established by the Committee are not met, the Participant's Stock Units shall be forfeited. The Committee may, however, provide for complete or partial exceptions to this requirement as it deems appropriate.

(d) Payment With Respect to Stock Units. Payments with respect to Stock Units shall be made in cash, Common Stock or any combination of the foregoing, as the Committee shall determine.

Section 10. Stock Appreciation Rights

The Committee may grant SARs to an Employee, Non-Employee Director or Key Adviser separately or in tandem with any Option. The following provisions are applicable to SARs:

(a) General Requirements. The Committee may grant SARs to an Employee, Non-Employee Director or Key Adviser separately or in tandem with any Option (for all or a portion of the applicable Option). Tandem SARs may be granted either at the time the Option is granted or at any time thereafter while the Option remains outstanding; *provided, however*, that, in the case of an Incentive Stock Option, SARs may be granted only at the time of the grant of the Incentive Stock Option. The Committee shall establish the base amount of the SAR at the time the SAR is granted. The base amount of each SAR shall be equal to or greater than the Fair Market Value of a share of Common Stock as of the date of grant of the SAR. The term of any SAR shall not exceed ten years from the date of grant. Notwithstanding the foregoing, in the event that on the last business day of the term of a SAR, the exercise of the SAR is prohibited by applicable law, including a prohibition on purchases or sales of Common Stock under the Company's insider trading policy, the term shall be extended for a period of 30 days following the end of the legal prohibition, unless the Committee determines otherwise.

(b) Tandem SARs. In the case of tandem SARs, the number of SARs granted to a Participant that shall be exercisable during a specified period shall not exceed the number of shares of Common Stock that the Participant may purchase upon the exercise of the related Option during such period. Upon the exercise of an Option, the SARs relating to the Common Stock covered by such Option shall terminate. Upon the exercise of SARs, the related Option shall terminate to the extent of an equal number of shares of Common Stock.

(c) Exercisability. A SAR shall be exercisable during the period specified by the Committee in the Award Agreement and shall be subject to such vesting and other restrictions as may be specified in the Award Agreement. The Committee may accelerate the exercisability of any or all outstanding SARs at any time for any reason. SARs may only be exercised while the Participant is employed by, or providing service to, the Employer or during the applicable period after termination of employment or service as specified by the Committee. A tandem SAR shall be exercisable only during the period when the Option to which it is related is also exercisable.

(d) Awards to Non-Exempt Employees. Notwithstanding the foregoing, SARs granted to persons who are non-exempt employees under the Fair Labor Standards Act of 1938, as amended, may not be exercisable for at least six months after the date of grant (except that such SARs may become exercisable, as determined by the Committee, upon the Participant's death, Disability or retirement, or upon a Change in Control or other circumstances permitted by applicable regulations).

(e) Value of SARs. When a Participant exercises SARs, the Participant shall receive in settlement of such SARs an amount equal to the value of the stock appreciation for the number of SARs exercised. The stock appreciation for a SAR is the amount by which the Fair Market Value of the underlying Common Stock on the date of exercise of the SAR exceeds the base amount of the SAR as described in Section 10(a).

(f) Form of Payment. The appreciation in a SAR shall be paid in shares of Common Stock, cash or any combination of the foregoing, as the Committee shall determine. For purposes of calculating the number of shares of Common Stock to be received, shares of Common Stock shall be valued at their Fair Market Value on the date of exercise of the SAR.

Section 11. Other Stock-Based Awards

The Committee may grant Other Stock-Based Awards, which are awards (other than those described in Sections 7, 8, 9 and 10 of the Plan) that are based on or measured by Common Stock, to any Employee, Non-Employee Director or Key Adviser, on such terms and conditions as the Committee shall determine. Other Stock-Based Awards may be awarded subject to the achievement of Performance Goals or other criteria or other conditions and may be payable in cash, Common Stock or any combination of the foregoing, as the Committee shall determine.

Section 12. Dividend Equivalents

The Committee may grant Dividend Equivalents in connection with Stock Units or Other Stock-Based Awards in an applicable Award Agreement or at any point following the grant of such Award. Dividend Equivalents, subject to Section 4(c), may be paid currently or accrued as contingent cash obligations and may be payable in cash or shares of Common Stock, and upon such terms and conditions as the Committee shall determine. For the avoidance of doubt, dividends or Dividend Equivalents shall not be granted in connection with Options or SARs.

Section 13. Consequences of a Change in Control

(a) Assumption of Outstanding Awards. Upon a Change in Control where the Company is not the surviving corporation (or survives only as a subsidiary of another corporation), unless the Committee determines otherwise, all outstanding Awards that are not exercised or paid at the time of the Change in Control shall be assumed by, or replaced with grants (which may be in respect to cash, securities, or a combination thereof) that have comparable terms by, the surviving corporation (or a parent or subsidiary of the surviving corporation). After a Change in Control, references to the "Company" as they relate to employment matters shall include the successor employer in the transaction, subject to applicable law. For purposes of the foregoing, an Award under the Plan shall not be treated as continued, assumed, or replaced on comparable terms unless it is continued, assumed, or replaced with substantially equivalent terms, including, without limitation, the same vesting terms.

(b) Treatment on a Change in Control. Each Award Agreement will provide the treatment, if any, of the applicable Award in the event of a Change in Control or a termination of employment following a Change in Control.

(c) Other Alternatives. In the event of a Change in Control, if any outstanding Awards are not assumed by, or replaced with grants that have comparable terms by, the surviving corporation (or a parent or subsidiary of the surviving corporation), the Committee may (but is not obligated to) make adjustments to the terms and conditions of outstanding Awards, including, without limitation, taking any of the following actions (or combination thereof) with respect to any or all outstanding Awards, without the consent of any Participant: (i) the Committee may determine that outstanding Options and SARs shall automatically accelerate and become fully exercisable and the restrictions and conditions on outstanding Stock Awards, Stock Units, Other Stock-Based Awards and Dividend Equivalents shall immediately lapse; (ii) the Committee may determine that Participants shall receive a payment in settlement of outstanding Stock Units, Other Stock-Based Awards or Dividend Equivalents, in such amount and form as may be determined by the Committee; (iii) the Committee may require that Participants surrender their outstanding Options and SARs in exchange for a payment by the Company, in cash or Common Stock as determined by the Committee, in an amount equal to the amount, if any, by which the then Fair Market Value of the shares of Common Stock subject to the Participant's unexercised Options and SARs exceeds the Option Exercise Price or SAR base amount, and (iv) after giving Participants an opportunity to exercise all of their outstanding Options and SARs, the Committee may terminate any or all unexercised Options and SARs at such time as the Committee deems appropriate. Such surrender, termination or payment shall take place as of the date of the Change in Control or such other date as the Committee may specify. Without limiting the foregoing, if the per share Fair Market Value of the Common Stock does not exceed the per share Option Exercise Price or SAR base amount, as applicable, the Company shall not be required to make any payment to the Participant upon surrender of the Option or SAR.

Section 14. Deferrals

The Committee may permit or require a Participant to defer receipt of the payment of cash or the delivery of shares that would otherwise be due to such Participant in connection with any Award. If any such deferral election is permitted or required, the Committee shall establish rules and procedures for such deferrals and may provide for interest or other earnings to be paid on such deferrals. The rules and procedures for any such deferrals shall be consistent with applicable requirements of Section 409A of the Code.

Section 15. Withholding of Taxes

(a) Required Withholding. All Awards under the Plan shall be subject to applicable United States federal (including FICA), state and local, foreign country or other tax withholding requirements. The Employer may require that the Participant or other person receiving Awards or exercising Awards pay to the Employer an amount sufficient to satisfy such tax withholding requirements with respect to such Awards, or the Employer may deduct from other wages and compensation paid by the Employer the amount of any withholding taxes due with respect to such Awards, or the Employer may take such other action as the Committee may deem advisable to enable the Employer to satisfy obligations for the payment of withholding taxes and other tax obligations relating to any Award.

(b) Share Withholding. The Committee may permit or require the Employer's tax withholding obligation with respect to Awards paid in Common Stock to be satisfied by having shares withheld up to an amount that does not exceed the Participant's applicable withholding tax rate for United States federal (including FICA), state and local, foreign country or other tax liabilities. The Committee may, in its discretion, and subject to such rules as the Committee may adopt, allow Participants to elect to have such share withholding applied to all or a portion of the tax withholding obligation arising in connection with any particular Award. Unless the Committee determines otherwise, share withholding for taxes shall not exceed the Participant's minimum applicable tax withholding amount.

Section 16. Transferability of Awards

(a) Nontransferability of Awards. Except as described in subsection (b) below, only the Participant may exercise rights under an Award during the Participant's lifetime. A Participant may not transfer those rights except (i) by will or by the laws of descent and distribution or (ii) with respect to Awards other than Incentive Stock Options, pursuant to a domestic relations order. When a Participant dies, the personal representative or other person entitled to succeed to the rights of the Participant may exercise such rights. Any such successor must furnish proof satisfactory to the Company of his or her right to receive the Award under the Participant's will or under the applicable laws of descent and distribution.

(b) Transfer of Nonqualified Stock Options and Stock Awards. Notwithstanding the foregoing, the Committee may provide, in an Award Agreement or at such other time after the grant of an award, that a Participant may transfer Nonqualified Stock Options or Stock Awards to family members, or one or more trusts or other entities for the benefit of or owned by family members, consistent with the applicable securities laws, according to such terms as the Committee may determine; *provided* that the Participant receives no consideration for the transfer of an Option or Stock Award and the transferred Option or Stock Award shall continue to be subject to the same terms and conditions as were applicable to the Option or Stock Award immediately before the transfer.

Section 17. Requirements for Issuance or Transfer of Shares

No Common Stock shall be issued or transferred in connection with any Award hereunder unless and until all legal requirements applicable to the issuance or transfer of such Common Stock have been complied with to the satisfaction of the Committee. The Committee shall have the right to condition any Award on the Participant's undertaking in writing to comply with such restrictions on his or her subsequent disposition of the shares of Common Stock as the Committee shall deem necessary or advisable, and certificates representing such shares may be legended to reflect any such restrictions. Certificates representing shares of Common Stock issued or transferred under the Plan may be subject to such stop-transfer orders and other restrictions as the Committee deems appropriate to comply with applicable laws, regulations and interpretations, including any requirement that a legend be placed thereon.

Section 18. *Amendment and Termination of the Plan*

(a) Amendment. The Board may amend or terminate the Plan at any time; *provided, however*, that the Board shall not amend the Plan without stockholder approval if such approval is required in order to comply with the Code or other applicable law, or to comply with applicable stock exchange requirements.

(b) No Repricing of Options or SARs. Except in connection with a corporate transaction involving the Company (including, without limitation, any stock dividend, distribution (whether in the form of cash, Common Stock, other securities or property), stock split, extraordinary cash dividend, recapitalization, change in control, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase or exchange of shares of Common Stock or other securities, or similar transactions), the Company may not, without obtaining stockholder approval, (i) amend the terms of outstanding Options or SARs to reduce the Exercise Price of such outstanding Options or base price of such SARs, (ii) cancel outstanding Options or SARs in exchange for Options or SARs with an Exercise Price or base price, as applicable, that is less than the Exercise Price or base price of the original Options or SARs or (iii) cancel outstanding Options or SARs with an Exercise Price or base price, as applicable, above the current stock price in exchange for cash or other securities.

(c) Termination of Plan. The Board may amend, suspend or terminate the Plan or any portion thereof at any time, subject to such stockholder approval.

(d) Termination and Amendment of Outstanding Awards. A termination or amendment of the Plan that occurs after an Award is made shall not materially impair the rights of a Participant with respect to such Award unless the Participant consents or unless the Committee acts under Section 19(f) below. The termination of the Plan shall not impair the power and authority of the Committee with respect to an outstanding Award. Whether or not the Plan has terminated, an outstanding Award may be terminated or amended under Section 19(f) below or may be amended by agreement of the Company and the Participant consistent with the Plan.

Section 19. *Miscellaneous*

(a) Awards in Connection with Corporate Transactions and Otherwise. Nothing contained in the Plan shall be construed to (i) limit the right of the Committee to make Awards under the Plan in connection with the acquisition, by purchase, lease, merger, consolidation or otherwise, of the business or assets of any corporation, firm or association, including Awards to employees thereof who become Employees, or (ii) limit the right of the Company to grant stock options or make other awards outside of the Plan. The Committee may make an Award to an employee of another corporation who becomes an Employee by reason of a corporate merger, consolidation, acquisition of stock or property, reorganization or liquidation involving the Company, in substitution for a stock option or stock awards grant made by such corporation. Notwithstanding anything in the Plan to the contrary, the Committee may establish such terms and conditions of the new Awards as it deems appropriate, including setting the Exercise Price of Options or the base price of SARs at a price necessary to retain for the Participant the same economic value as the prior options or rights.

(b) Governing Document. The Plan shall be the controlling document. No other statements, representations, explanatory materials or examples, oral or written, may amend the Plan in any manner. The Plan shall be binding upon and enforceable against the Company and its successors and assigns.

(c) Funding of the Plan. The Plan shall be unfunded. The Company shall not be required to establish any special or separate fund or to make any other segregation of assets to assure the payment of any Awards under the Plan.

(d) Rights of Participants. Nothing in the Plan shall entitle any Employee, Non-Employee Director, Key Adviser or other person to any claim or right to receive an Award under the Plan. Neither the Plan nor any action taken hereunder shall be construed as giving any individual any rights to be retained by or in the employ of the Employer or any other employment rights.

(e) No Fractional Shares. No fractional shares of Common Stock shall be issued or delivered pursuant to the Plan or any Award. Except as otherwise provided under the Plan, the Committee shall determine whether cash, other awards or other property shall be issued or paid in lieu of such fractional shares or whether such fractional shares or any rights thereto shall be forfeited or otherwise eliminated.

(f) Compliance with Law.

(i) The Plan, the exercise of Options and SARs and the obligations of the Company to issue or transfer shares of Common Stock under Awards shall be subject to all applicable laws and regulations, and to approvals by any governmental or regulatory agency as may be required. With respect to persons subject to Section 16 of the Exchange Act, it is the intent of the Company that the Plan and all transactions under the Plan comply with all applicable provisions of Rule 16b-3 or its successors under the Exchange Act. In addition, it is the intent of the Company that Incentive Stock Options comply with the applicable provisions of Section 422 of the Code, and that, to the extent applicable, Awards comply with the requirements of Section 409A of the Code. To the extent that any legal requirement of Section 16 of the Exchange Act or Section 422 or 409A of the Code as set forth in the Plan ceases to be required under Section 16 of the Exchange Act or Section 422 or 409A of the Code, that Plan provision shall cease to apply. The Committee may revoke any Award if it is contrary to law or modify an Award to bring it into compliance with any valid and mandatory government regulation. The Committee may also adopt rules regarding the withholding of taxes on payments to Participants. The Committee may, in its sole discretion, agree to limit its authority under this Section.

(ii) The Plan is intended to comply with the requirements of Section 409A of the Code, to the extent applicable. Each Award shall be construed and administered such that the Award either (A) qualifies for an exemption from the requirements of Section 409A of the Code or (B) satisfies the requirements of Section 409A of the Code. If an Award is subject to Section 409A of the Code, (I) distributions shall only be made in a manner and upon an event permitted under Section 409A of the Code, (II) payments to be made upon a termination of employment or service shall only be made upon a "separation from service" under Section 409A of the Code, (III) unless the Award specifies otherwise, each installment payment shall be treated as a separate payment for purposes of Section 409A of the Code, and (IV) in no event shall a Participant, directly or indirectly, designate the calendar year in which a distribution is made except in accordance with Section 409A of the Code.

(iii) Any Award that is subject to Section 409A of the Code and that is to be distributed to a Key Employee (as defined below) upon separation from service shall be administered so that any distribution with respect to such Award shall be postponed for six months following the date of the Participant's separation from service, if required by Section 409A of the Code. If a distribution is delayed pursuant to Section 409A of the Code, the distribution shall be paid within 15 days after the end of the six-month period. If the Participant dies during such six-month period, any postponed amounts shall be paid within 90 days of the Participant's death. The determination and identification of "**Key Employees**", including the number and identity of persons considered Key Employees and the identification date, shall be made by the Committee or its delegate each year in accordance with Section 416(i) of the Code and the "specified employee" requirements of Section 409A of the Code.

(iv) Notwithstanding anything in the Plan or any Award Agreement to the contrary, each Participant shall be solely responsible for the tax consequences of Awards under the Plan, and in no event shall the Company or any subsidiary or Affiliate of the Company have any responsibility or liability if an Award does not meet any applicable requirements of Section 409A of the Code. Although the Company intends to administer the Plan to prevent taxation under Section 409A of the Code, the Company does not represent or warrant that the Plan or any Award complies with any provision of federal, state, local or other tax law.

(g) Awards in Foreign Countries; Establishment of Subplans. The Committee has the authority to award Awards to Participants who are foreign nationals or employed outside the United States on any different terms and conditions than those specified in the Plan that the Committee, in its discretion, believes to be necessary or desirable to accommodate differences in applicable law, tax policy, or custom, while furthering the purposes of the Plan. The Board may from time to time establish one or more sub-plans under the Plan for purposes of satisfying applicable blue sky, securities or tax laws of various jurisdictions. The Board shall establish such sub-plans by adopting supplements to the Plan setting forth (i) such limitations on the Committee's discretion under the Plan as the Board deems necessary or desirable and (ii) such additional terms and conditions not otherwise inconsistent with the Plan as the Board shall deem necessary or desirable. All supplements adopted by the Board shall be deemed to be part of the Plan, but each supplement shall apply only to Participants within the affected jurisdiction and the Employer shall not be required to provide copies of any supplement to Participants in any jurisdiction that is not affected. Notwithstanding the foregoing, the Committee may not approve any sub-plan inconsistent with the terms or share limits in the Plan or which would otherwise cause the Plan to cease to satisfy any conditions under Rule 16b-3 under the 1934 Act.

(h) Company Policies and Clawback Rights.

(i) All Awards under the Plan shall be subject to any applicable clawback or recoupment policies, share trading policies and other policies that may be approved or implemented by the Board or the Committee from time to time, whether or not approved before or after the Effective Date. The Company may offset any payments due under this Plan or in connection with an Award to a Participant by any required repayments that such Participant under any applicable clawback or recoupment policy; *provided* that any application of a clawback policy or offset in respect thereof will be applied consistent with Section 409A (as defined below).

(ii) Subject to the requirements of applicable law, the Committee may provide in any Award Agreement that, if a Participant breaches any restrictive covenant obligation or agreement between the Participant and the Employer (which may be set forth in any Award Agreement) or otherwise engages in activities that constitute Cause either while employed by, or providing service to, the Employer or within a specified period of time thereafter, all Awards held by the Participant shall terminate, and the Company may rescind any exercise of an Option or SAR and the vesting of any other Award and delivery of shares upon such exercise or vesting (including pursuant to dividends and Dividend Equivalents), as applicable on such terms as the Committee shall determine, including the right to require that in the event of any such rescission, (i) the Participant shall return to the Company the shares received upon the exercise of any Option or SAR and/or the vesting and payment of any other Award (including pursuant to dividends and Dividend Equivalents) or, (ii) if the Participant no longer owns the shares, the Participant shall pay to the Company the amount of any gain realized or payment received as a result of any sale or other disposition of the shares (or, in the event the Participant transfers the shares by gift or otherwise without consideration, the Fair Market Value of the shares on the date of the breach of the restrictive covenant agreement (including a Participant's Award Agreement containing restrictive covenants) or activity constituting Cause), net of the price originally paid by the Participant for the shares. Payment by the Participant shall be made in such manner and on such terms and conditions as may be required by the Committee. The Employer shall be entitled to set off against the amount of any such payment any amounts otherwise owed to the Participant by the Employer.

(i) Governing Law; Jurisdiction. The validity, construction, interpretation and effect of the Plan and Award Agreements issued under the Plan shall be governed and construed by and determined in accordance with the laws of the State of Delaware, without giving effect to the conflict of laws provisions thereof. Any action arising out of, or relating to, any of the provisions of the Plan and Awards made hereunder shall be brought only in the United States District Court for the District of Delaware, or if such court does not have jurisdiction or will not accept jurisdiction, in any court of general jurisdiction in the State of Delaware, and the jurisdiction of such court in any such proceeding shall be exclusive.

Restricted Stock Unit No. _____

ATN INTERNATIONAL, INC.

Form of Restricted Stock Unit Award Grant Notice
Restricted Stock Unit Award under the Company's
ATN International, Inc. 2023 Equity Incentive Plan

- 1. Name and Address of Participant: _____

- 2. Date of Grant of Restricted Stock Unit Award: _____
- 3. Maximum Number of Shares underlying Restricted Stock Unit Award: _____
- 4. Vesting of Award: This Restricted Stock Unit Award shall vest as follows provided the Participant is an Employee, director or Key Adviser of the Company or of an Affiliate on the applicable vesting:

<u>Vesting Date</u>	<u>Number of Restricted Stock Units</u>
on [DATE], as to	shares, (representing 25% of the Shares)
on [DATE], as to	additional shares, (representing 25% of the Shares)
on [DATE], as to	additional shares, and (representing 25% of the Shares)
on [DATE], as to	additional shares. (representing 25% of the Shares)

The Company and the Participant acknowledge receipt of this Restricted Stock Unit Award Grant Notice and agree to the terms of the Restricted Stock Unit Agreement attached hereto and incorporated by reference herein, the ATN International, Inc. 2023 Equity Incentive Plan and the terms of this Restricted Stock Unit Award as set forth above.

ATN International, Inc.

By: _____
 Name: _____
 Title: _____ Date _____

 Participant Date _____

ATN INTERNATIONAL, INC.

FORM OF RESTRICTED STOCK UNIT AGREEMENT –

INCORPORATED TERMS AND CONDITIONS

This Restricted Stock Unit Agreement (this “Agreement”) is made as of the date of grant set forth in the Restricted Stock Unit Award Grant Notice between ATN International, Inc. (the “Company”), a Delaware corporation, and the individual whose name appears on the Restricted Stock Unit Award Grant Notice (the “Participant”).

WHEREAS, the Company has adopted the ATN International, Inc. 2023 Equity Incentive Plan (the “Plan”), to promote the interests of the Company by providing an incentive for Employees, directors and Key Advisers of the Company and its Affiliates;

WHEREAS, pursuant to the provisions of the Plan, the Company desires to grant to the Participant restricted stock units (“RSUs”) related to the Company’s common stock, \$.01 par value per share (“Common Stock”), in accordance with the provisions of the Plan, all on the terms and conditions set forth in the Restricted Stock Unit Award Grant Notice and herein; and

WHEREAS, the Company and the Participant understand and agree that any terms used and not defined herein have the meanings ascribed to such terms in the Plan.

NOW, THEREFORE, in consideration of the promises and the mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. **Grant of Award.** The Company hereby grants to the Participant an award for the number of RSUs set forth in the Restricted Stock Unit Award Grant Notice (the “Award”). Each RSU represents a contingent entitlement of the Participant to receive one share of Common Stock, on the terms and conditions and subject to all the limitations set forth herein and in the Plan, which is incorporated herein by reference. The Participant acknowledges receipt of a copy of the Plan.

2. **Vesting of Award.** Subject to the terms and conditions set forth in this Agreement and the Plan, the Award granted hereby shall vest as set forth in the Restricted Stock Unit Award Grant Notice and is subject to the other terms and conditions of this Agreement and the Plan.

(a) **Continued Employment.** On each vesting date set forth in the Restricted Stock Unit Award Grant Notice, the Participant shall be entitled to receive [such number of shares of Common Stock] [an amount of cash equal to the fair market value of the number of shares of Common Stock] equivalent to the number of RSUs as set forth in the Restricted Stock Unit Award Grant Notice provided that the Participant is employed by [or providing service to] the Company or an Affiliate on such vesting date. Such shares of Common Stock][cash] shall thereafter be delivered by the Company to the Participant within five days of the applicable vesting date and in accordance with this Agreement and the Plan.

(b) [Change in Control. This Section 2(c) applies if (i) a Change in Control occurs on or before the final vesting date of the Award, and (ii) the Participant remains in continuous employ of the Company or an Affiliate from the Date of Grant until the Change in Control Date. The Participant's right to receive the RSUs shall become vested on the Change in Control Date if the Company is not the surviving entity in the Change in Control (or is the surviving entity but does not have publicly traded stock after the Change in Control Date) and the surviving entity does not assume the Company's obligations under this Agreement. If the Company is the surviving entity in the Change in Control and has publicly traded stock after the Change in Control Date or the surviving entity assumed the Company's obligations under this Agreement, and the RSUs did not become vested under clause (A) above, then the Participant's right to receive the RSUs shall become vested on the earlier of (i) in equal annual installments on each of the first, second, third and fourth anniversaries of the Date of Grant (each, an "Installment Vesting Date"), subject to the Participant's continued employment with the Company or an Affiliate through each Installment Vesting Date, provided that if the Change in Control occurs after an Installment Vesting Date, the portion of the Change in Control Payment attributable to such Installment Vesting Date shall become vested on the Change in Control Date, or the date that the Participant's employment with the Company and its Affiliates is terminated by the Company or an Affiliate without Cause or resignation by the Participant with Good Reason, provided, that such termination occurs before the twelve (12) month anniversary of the Change in Control Date.]

For purposes of this Agreement, "Good Reason" means any of the following without the Participant's prior written consent:

(i) A material reduction in the Participant's duties, title or responsibilities;

(ii) A material reduction in the Participant's annual base salary, except that an aggregate reduction in annual base salary of up to ten percent (10%) that is instituted as a result of a broad-based reduction in base salaries for the Company's executives as a whole shall not be considered to constitute a basis for a Good Reason termination;

(iii) A relocation of the Participant's principal place of employment to a location more than fifty (50) miles from the Participant's prior principal place of employment (unless such relocation does not increase the Participant's commute by more than twenty (20) miles), except that required travel on the Company's business (to an extent substantially consistent with the Participant's prior business travel obligations for the Company) shall not be considered to constitute a basis for a Good Reason termination; or

(iv) The failure by the Company to obtain an agreement from any successor to the Company to assume and agree to perform the obligations under this Agreement.

A termination due to Good Reason must be initiated, in a writing to the Company, by the Participant within sixty (60) days following the earlier of (i) the initial notification, or (ii) the initial instance, of the condition giving rise to the Good Reason. The Company shall have thirty (30) days in which to cure the condition otherwise giving rise to the Good Reason. In the event that the Company does not cure the condition, then the Good Reason shall be effective as of the end of the thirty (30) day cure period. In the event that the Company does cure the condition (as determined in the reasonable discretion of the Board, with respect subparagraphs (i) and (ii)) otherwise giving rise to the Good Reason, then no termination of employment shall occur.

Except as provided in this Section 2, the Participant's rights with respect to the RSUs shall be forfeited on the date that the Participant's employment with the Company and its Affiliate terminates for any reason.

3. Payment of RSUs.

(c) If and when the RSUs vest, the Company shall issue to the Participant [one share of Common Stock for][an amount in cash in respect of] each vested RSU, subject to applicable tax withholding obligations. Payment shall be made within five (5) days after the applicable vesting date and in accordance with this Agreement and the Plan.

(d) The obligation of the Company to deliver Common Stock shall also be subject to the condition that if at any time the Committee shall determine in its discretion that the listing, registration or qualification of the shares upon any securities exchange or under any state or federal law, or the consent or approval of any governmental regulatory body is necessary or desirable as a condition of, or in connection with, the issuance of shares, the shares may not be issued in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained free of any conditions not acceptable to the Committee.

4. Prohibitions on Transfer and Sale. This Award (including any additional RSUs received by the Participant as a result of significant stock dividends, stock splits or any other similar transaction affecting the Company's securities without receipt of consideration) shall not be transferable by the Participant otherwise than (i) by will or by the laws of descent and distribution, or (ii) pursuant to a qualified domestic relations order as defined by the Internal Revenue Code or Title I of the Employee Retirement Income Security Act or the rules thereunder. Except as provided in the previous sentence, the [shares of Common Stock][cash] to be issued pursuant to this Agreement shall be issued, during the Participant's lifetime, only to the Participant (or, in the event of legal incapacity or incompetence, to the Participant's guardian or representative). This Award shall not be assigned, pledged or hypothecated in any way (whether by operation of law or otherwise) and shall not be subject to execution, attachment or similar process. Any attempted transfer, assignment, pledge, hypothecation or other disposition of this Award or of any rights granted hereunder contrary to the provisions of this Section 4, or the levy of any attachment or similar process upon this Award shall be null and void.

5. Adjustments. The Plan contains provisions covering the treatment of RSUs and shares of Common Stock associated with the RSUs in a number of contingencies, including, but not limited to, corporate transactions, stock splits, stock dividends, spinoffs and reorganizations. Provisions in the Plan for adjustment with respect to this Award and the related provisions with respect to successors to the business of the Company are hereby made applicable hereunder and are incorporated herein by reference.

6. Securities Law Compliance. The Company shall also not be obligated to issue or deliver any shares of Common Stock unless the Company is satisfied that all requirements of law or any applicable stock exchange in connection therewith (including without limitation the effective registration or exemption of the issuance of such shares under the Securities Act of 1933, as amended, and applicable state securities laws) have been or will be complied with, and the Committee may impose any restrictions on Participant's rights as it shall deem necessary or advisable to comply with any such requirements; provided that the Company will issue such shares on the earliest date at which it reasonably anticipates that such issuance will not cause such violation.

7. Rights as a Stockholder. The Participant shall have no right as a stockholder, including voting and dividend rights, with respect to the RSUs subject to this Agreement.

8. Incorporation of the Plan. The Participant specifically understands and agrees that the RSUs and the shares of Common Stock to be issued under the Plan will be issued to the Participant pursuant to the Plan, a copy of which Plan the Participant acknowledges he or she has read and understands and by which Plan he or she agrees to be bound. The provisions of the Plan are incorporated herein by reference.

9. Tax Liability of the Participant and Payment of Taxes. The Participant acknowledges and agrees that any income or other taxes due from the Participant with respect to this Award or the shares of Common Stock to be issued pursuant to this Agreement or otherwise sold shall be the Participant's responsibility. Without limiting the foregoing, the Participant agrees that if under applicable law the Participant will owe taxes at each vesting date on the portion of the Award then vested the Company shall be entitled to immediate payment from the Participant of the amount of any tax or other amounts required to be withheld by the Company by applicable law or regulation. Any taxes or other amounts due shall be paid, at the option of the Committee as follows:

(a) through reducing the [number of shares of Common Stock][amount of cash] entitled to be issued to the Participant on the applicable vesting date in an amount equal to the statutory minimum of the Participant's total tax and other withholding obligations due and payable by the Company. Fractional shares will not be retained to satisfy any portion of the Company's withholding obligation. Accordingly, the Participant agrees that in the event that the amount of withholding required would result in a fraction of a share being owed, that amount will be satisfied by withholding the fractional amount from the Participant's paycheck; or

(b) requiring the Participant to deposit with the Company an amount of cash equal to the amount determined by the Company to be required to be withheld with respect to the statutory minimum amount of the Participant's total tax and other withholding obligations due and payable by the Company or otherwise withholding from the Participant's paycheck an amount equal to such amounts due and payable by the Company.

The Company shall not deliver any [shares of Common Stock][cash] to the Participant until it is satisfied that all required withholdings have been made.

10. Termination; Non-Competition and Non-Solicitation; Forfeiture.

(a) Upon termination of employment with the Company and its Affiliates for any reason (other than as set forth in Section 2 above), any portion of the RSUs that is unvested as of the termination date will be forfeited and revert back to the Company. Authorized leave of absence or absence on military or government service shall not constitute termination of the Participant's employment for this purpose so long as either (a) such absence is for a period of no more than 90 calendar days or (b) the Participant's right to re-employment after such absence is guaranteed either by statute or by contract.

(b) While employed or providing service to the Company or its Affiliates and for a period of one year after the termination or cessation of such employment or service for any reason, the Participant will not, without the Company's prior written consent, directly or indirectly: (i) engage in any business or enterprise (whether as owner, partner, officer, director, employee, consultant, investor, lender or otherwise, except as the holder of not more than 1% of the outstanding stock of a publicly-held company) that is competitive with the Company's business, including but not limited to any business or enterprise that develops, manufactures, markets, licenses, sells or provides any product or service that competes with any product or service developed, manufactured, marketed, licensed, sold or provided, or planned to be developed, manufactured, marketed, licensed, sold or provided, by the Company while the Participant is employed or providing service to the Company; (ii) either alone or in association with others, sell or attempt to sell to any person or entity that was, or to whom the Company had made or received a proposal to become, a customer or client of the Company at any time during the term of my employment or service with the Company, any products or services that are competitive with any products or services developed, manufactured, marketed, sold or provided by the Company; or (iii) either alone or in association with others, recruit, solicit or hire in any capacity any employee of the Company, or induce or attempt to induce any employee of the Company to discontinue his or her employment relationship with the Company. For the one-year period after the termination or cessation of employment, the Participant's restrictions in subsection (i) above shall be limited to: (A) the geographic areas in which the Company, during any time within the last two (2) years of the Participant's employment, provided services, or had a material presence or influence, or was taking steps to do business and (B) activity that may require or inevitably would require disclosure or use of trade secrets or confidential or proprietary information of the Company, and/or activity involving the types of services provided by the Participant to the Company at any time during the last two (2) years of employment. For the one-year period after the termination or cessation of employment, the Participant's obligations in subsection (ii) above shall be limited to customers or clients, and potential customers or clients, that the Participant, or persons under the Participant's supervision at the Company, had business dealings with or was provided confidential information about during the Participant's employment with the Company. For the one-year period after the termination or cessation of employment, the Participant's obligations in subsection (iii) above shall be limited to employees with whom the Participant directly worked at the Company and employees otherwise known by the Participant through Participant's employment with the Company. If the Participant breaches his or her fiduciary duty to the Company or unlawfully takes, physically or electronically, property belonging to the Company, the duration of the post-employment restriction in this paragraph 2(b) shall be extended to two (2) years from the date of termination or cessation of employment.

(c) Notwithstanding any other provision of this Agreement, (i) the RSUs, whether or not vested in whole or in part, shall be forfeited and (ii) the Participant shall be obligated to (a) transfer to the Company any Common Stock [or cash] issued upon vesting of the RSUs and (b) pay to the Company all gains realized by the Participant from the disposition of the shares of Common Stock issued upon vesting of the RSUs] if: (I) the Participant's employment with the Company or any Affiliate is terminated for Cause (as defined in the Plan) or (II) following termination of Participant's employment for any reason, either (A) the Company determines that the Participant engaged in conduct while an employee that would have justified termination for Cause or (B) the Participant violates any of the provisions set forth in Section 10(b) of this Agreement or any confidentiality or other non-competition agreement with the Company or any Affiliate.

(d) In addition to the remedies provided herein, the Company shall be entitled to equitable relief, including specific performance and injunctive relief, to ensure compliance by the Participant with the provisions set forth in Section 10(b) of this Agreement or any confidentiality or other non-competition agreement with the Company or any Affiliate.

11. Participant Acknowledgements and Authorizations.

The Participant acknowledges the following:

(a) The Company is not by the Plan or this Award obligated to continue the Participant as an employee, director or consultant of the Company or an Affiliate. The grant of this Award shall not confer upon the Participant any right to be retained by or in the employ or service of the Company and shall not interfere in any way with the right of the Company to terminate the Participant's employment or service at any time. The right of the Company to terminate at will the Participant's employment or service at any time for any reason is specifically reserved.

(b) The Plan is discretionary in nature and may be suspended or terminated by the Company at any time.

(c) The grant of this Award is considered a one-time benefit and does not create a contractual or other right to receive any other award under the Plan, benefits in lieu of awards or any other benefits in the future.

(d) The Plan is a voluntary program of the Company and future awards, if any, will be at the sole discretion of the Company, including, but not limited to, the timing of any grant, the amount of any award, vesting provisions and the purchase price, if any.

(e) The value of this Award is an extraordinary item of compensation outside of the scope of the Participant's employment or consulting contract, if any. As such the Award is not part of normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments. The future value of the shares of Common Stock is unknown and cannot be predicted with certainty.

(f) The Participant affirmatively acknowledges and agrees that Section 19(h) of the Plan, which details applicability of Company policies and clawback and offset rights, applies to the Award.

(g) The Participant (i) authorizes the Company and each Affiliate and any agent of the Company or any Affiliate administering the Plan or providing Plan recordkeeping services, to disclose to the Company or any of its Affiliates such information and data as the Company or any such Affiliate shall request in order to facilitate the grant of the Award and the administration of the Plan; and (ii) authorizes the Company and each Affiliate to store and transmit such information in electronic form for the purposes set forth in this Agreement.

(h) The Participant received this Agreement more than ten (10) business days before the date the post-employment non-compete obligation in Section 10(b) of this Agreement is to be effective. The post-employment non-compete obligation in this Agreement is supported by fair and reasonable consideration independent from the continuation of employment. The mutually-agreed upon consideration for the post-employment non-compete obligation includes the RSUs referred to herein.

(i) The Participant has the right to consult with counsel prior to signing this Agreement, and has had a full and adequate opportunity to read, understand and discuss with his or her advisors, including legal counsel, the terms and conditions contained in this Agreement prior to signing hereunder.

12. Notices. Any notices required or permitted by the terms of this Agreement or the Plan shall be given by recognized courier service, facsimile, registered or certified mail, return receipt requested, addressed as follows:

If to the Company:

ATN International, Inc.
500 Cummings Center, Suite 2450
Beverly, MA 01915
Attn: General Counsel

If to the Participant at the address set forth on the Restricted Stock Unit Award Grant Notice or to such other address or addresses of which notice in the same manner has previously been given. Any such notice shall be deemed to have been given on the earliest of receipt, one business day following delivery by the sender to a recognized courier service, or three business days following mailing by registered or certified mail.

13. Assignment and Successors.

(a) This Agreement is personal to the Participant and without the prior written consent of the Company shall not be assignable by the Participant otherwise than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by the Participant's legal representatives.

(b) This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns.

14. Governing Law. This Agreement shall be construed and enforced in accordance with the laws of the State of Delaware, without giving effect to the conflict of law principles thereof.

15. Severability. If any provision of this Agreement is held to be invalid or unenforceable by a court of competent jurisdiction, then such provision or provisions shall be modified to the extent necessary to make such provision valid and enforceable, and to the extent that this is impossible, then such provision shall be deemed to be excised from this Agreement, and the validity, legality and enforceability of the rest of this Agreement shall not be affected thereby.

16. Entire Agreement. This Agreement, together with the Plan, constitutes the entire agreement and understanding between the parties hereto with respect to the subject matter hereof and supersedes all prior oral or written agreements and understandings relating to the subject matter hereof. No statement, representation, warranty, covenant or agreement not expressly set forth in this Agreement shall affect or be used to interpret, change or restrict the express terms and provisions of this Agreement provided, however, in any event, this Agreement shall be subject to and governed by the Plan.

17. Modifications and Amendments; Waivers and Consents. The terms and provisions of this Agreement may be modified or amended as provided in the Plan. Except as provided in the Plan, the terms and provisions of this Agreement may be waived, or consent for the departure therefrom granted, only by written document executed by the party entitled to the benefits of such terms or provisions. No such waiver or consent shall be deemed to be or shall constitute a waiver or consent with respect to any other terms or provisions of this Agreement, whether or not similar. Each such waiver or consent shall be effective only in the specific instance and for the purpose for which it was given, and shall not constitute a continuing waiver or consent.

18. Section 409A. This Agreement and the Award are intended to comply with, or be exempt from, the requirements of Section 409A of the Code, and shall in all respects be administered in accordance with Section 409A of the Code. If the Award is subject to Section 409A of the Code: (i) distributions shall only be made in a manner and upon an event permitted under Section 409A of the Code; (ii) payments to be made upon a termination of employment shall only be made upon a "separation from service" under Section 409A of the Code; (iii) payments to be made upon a Change in Control shall only be made upon a "change of control event" under Section 409A of the Code; (iv) each payment shall be treated as a separate payment for purposes of Section 409A of the Code; (v) if Participant is a "key employee" under Section 409A and if payment of any amount under this Agreement is required to be delayed for a period of six months after separation from service pursuant to Section 409A, payment of such amount shall be delayed as required by Section 409A and shall be paid within 15 days after the end of the six-month period or Participant's death, if earlier; and (vi) in no event may Participant, directly or indirectly, designate the calendar year of a payment in respect of the Award. It is intended that the terms of this Agreement will not result in the imposition of any tax liability pursuant to Section 409A of the Code (but the Company cannot guarantee that this Agreement will comply with and meet all the requirements of Section 409A of the Code). This Agreement shall be construed and interpreted consistent with that intent.

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The Company and the Participant acknowledge the terms of this Restricted Stock Unit Agreement and the terms of this Restricted Stock Unit Award as set forth above.

ATN International, Inc.

By: _____
Name: _____
Title: _____

_____ Date

_____ Participant

_____ Date

Performance Stock Unit No. _____

ATN INTERNATIONAL, INC.

Form of Performance Stock Unit Award Grant Notice
Performance Stock Unit Award under the
ATN International, Inc. 2023 Equity Incentive Plan

1. Name and Address of Participant: _____

2. Date of Grant of Performance Stock Unit Award: _____

3. Target Number of Shares underlying Performance Stock Unit Award ("Target PSUs"): _____

4. Vesting of Award: Subject to the incorporated terms and conditions set forth hereto, this Performance Stock Unit Award shall vest as of the last day of the Measurement Period and the Participant will earn the number of Performance Stock Units ("PSUs") determined by multiplying the number of Target PSUs times the Applicable Percentage.

Peer Group: [Russell 2000 Index]

Measurement Period: _____

Performance Calculation: [Relative TSR (Total Stockholder Return) of a share of Company Common Stock (ATN) against the Russell 2000 Index.]

Applicable Percentage:

Table with 3 columns: Percentile Ranking, ATN TSR > 0%, and ATN TSR < 0%. Rows include: Below 25%, At least 25%, At least 50%, 75% or higher.

The Company and the Participant acknowledge receipt of this Performance Stock Unit Award Grant Notice and agree to the terms of the Performance Stock Unit Agreement attached hereto and incorporated by reference herein, the ATN International, Inc. 2023 Equity Incentive Plan and the terms of this Performance Stock Unit Award as set forth above.

ATN International, Inc.

By: _____
Name: _____
Title: _____

Date

Participant

Date

ATN INTERNATIONAL, INC.

**FORM OF PERFORMANCE STOCK UNIT AGREEMENT –
INCORPORATED TERMS AND CONDITIONS**

This Performance Stock Unit Agreement (this “Agreement”) is made as of the date of grant (the “Date of Grant”) set forth in the Performance Stock Unit Award Grant Notice between ATN International, Inc. (the “Company”), a Delaware corporation, and the individual whose name appears on the Performance Stock Unit Award Grant Notice (the “Participant”).

WHEREAS, the Company has adopted the ATN International, Inc. 2023 Equity Incentive Plan (the “Plan”), to promote the interests of the Company by providing an incentive for Employees, directors and Key Advisers of the Company and its Affiliates;

WHEREAS, pursuant to the provisions of the Plan, the Company desires to grant to the Participant Performance Stock Units (“PSUs”) related to the Company’s common stock, \$.01 par value per share (“Common Stock”), in accordance with the provisions of the Plan, all on the terms and conditions set forth in the Performance Stock Unit Award Grant Notice and herein; and

WHEREAS, the Company and the Participant understand and agree that any terms used and not defined herein have the meanings ascribed to such terms in the Plan.

NOW, THEREFORE, in consideration of the promises and the mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Grant of Award. The Company hereby grants to the Participant an award for the target number of PSUs (the “Target PSUs”) set forth in the Performance Stock Unit Award Grant Notice (the “Award”). Each PSU to be issued in accordance with the calculation of the performance vesting of the Award represents a contingent entitlement of the Participant to receive one share of Common Stock, on the terms and conditions and subject to all the limitations set forth herein and in the Plan, which is incorporated herein by reference. The Participant acknowledges receipt of a copy of the Plan.

2. Vesting of Award. The Award granted hereby shall vest as set forth in the Performance Stock Unit Award Grant Notice and this Section 2 and is subject to the other terms and conditions of this Agreement and the Plan.

(a) Continued Employment. This Section 2(a) applies if (i) the Participant remains in the continuous employ of the Company or an Affiliate from the Date of Grant until the last day of the Measurement Period; (ii) a Change in Control does not occur before the last day of the Measurement Period; and (iii) the Participant complies with all of the restrictive covenants set forth in this Agreement. If this Section 2(a) applies, then the Participant will earn and become vested in the number of PSUs determined by multiplying the number of Target PSUs times the Applicable Percentage, which shall be settled as set forth in Section 3.

(b) Retirement; Death or Disability. This Section 2(b) applies if (i) the Participant remains in the continuous employ of the Company or an Affiliate from the Date of Grant until the date that the Participant’s employment with the Company terminates on account of the Retirement, death or Disability of the Participant, provided such date of termination does not occur before six (6) months following the Date of Grant and is before a Change in Control occurs and (ii) the Participant complies with all of the restrictive covenants set forth in this Agreement. If this Section 2(b) applies, then the Participant will earn and become vested in the number of PSUs equal to the product of the proration fraction times the number of PSUs determined by multiplying the number of Target PSUs times the Applicable Percentage. The numerator of the proration fraction is the number of whole months that the Participant was employed by the Company or an Affiliate on or after first day of the Measurement Period and the denominator of the proration fraction is thirty-six (36).

(c) Change in Control. This Section 2(c) applies if (i) a Change in Control occurs on or before the last day of the Measurement Period, and (ii) the Participant remains in continuous employ of the Company or an Affiliate from the Date of Grant until the Change in Control Date. This Section 2(c) also applies if a Change in Control occurs on or before the last day of the Measurement Period but on or after the date of the Participant's Retirement in accordance with Section 2(a) or the Participant's death or Disability in accordance with Section 2(b). If this Section 2(c) applies, then the Measurement Period will be deemed to have been completed as of the Change in Control Date and the Participant will be eligible to earn the right to receive the Change in Control Payout. The Participant's right to receive the Change in Control Payout shall become vested on the Change in Control Date if (A) the Participant's employment with the Company terminated on account of the death or Disability or the Participant Retired, in any case on or before the Change in Control Date or (B) if the Company is not the surviving entity in the Change in Control (or is the surviving entity but does not have publicly traded stock after the Change in Control Date) and the surviving entity does not assume the Company's obligations under this Agreement. If the Company is the surviving entity in the Change in Control and has publicly traded stock after the Change in Control Date or the surviving entity assumed the Company's obligations under this Agreement, and the Change in Control Payout did not become vested under clause (A) above, then the Participant's right to receive the Change in Control Payout shall become vested on the earlier of (i) in equal annual installments on each of the first, second and third anniversaries of the Date of Grant (each, an "Installment Vesting Date"), subject to the Participant's continued employment with the Company or an Affiliate through each Installment Vesting Date, provided that if the Change in Control occurs after an Installment Vesting Date, the portion of the Change in Control Payment attributable to such Installment Vesting Date shall become vested on the Change in Control Date, or (ii) the date that the Participant's employment with the Company and its Affiliates terminates on account of (A) the Participant's death, Disability, or Retirement, or (B) termination by the Company or an Affiliate without Cause or resignation by the Participant with Good Reason, provided, that such termination occurs before the twelve (12) month anniversary of the Change in Control Date.

Except as provided in this Section 2, the Participant's rights with respect to the PSUs and the Change in Control Payout shall be forfeited on the date that the Participant's employment with the Company and its Affiliate terminates for any reason.

3. Settlement.

(a) Before a Change in Control. As soon as practicable after the end of the applicable Measurement Period, but in all events no later than March 15 of the year following the end of the applicable Measurement Period, the Committee shall determine and certify the number of PSUs that have been earned and vested under Section 2(a) or 2(b). On the date of the Committee's certification, the Committee shall direct the transfer agent to issue the shares of Common Stock to the Participant (or the estate of the Participant in the case of the Participant's death on or before such date). The number of shares of Common Stock issued to the Participant will equal the number of PSUs that the Committee has certified have been earned and vested by the Participant under Section 2(a) or 2(b), as applicable; provided, however that only whole shares of Common Stock will be issued and a cash payment will be made in settlement of any fractional share of Common Stock that otherwise would be issued to the Participant.

(b) On and After a Change in Control.

(i) As soon as practicable after a Change in Control Date, but in all events no later than one hundred and eighty (180) days following the Change in Control Date or if earlier, March 15 of the year following the year in which the Change in Control Date occurs, the Committee shall determine and certify the amount of the Change in Control Payout. The Change in Control Payout certified by the Committee shall be settled in accordance with Section 3(b)(ii) and Section 3(b)(iii) if the vesting requirements of Section 2(c) are satisfied.

(ii) The Change in Control Payout shall be paid on the date of the Committee's certification under Section 3(b)(i) if the Participant's employment with the Company terminated on account of the death or Disability or the Participant Retired, in any case on or before the Change in Control Date. The Change in Control Payout also shall be paid on the date of the Committee's certification under Section 3(b)(i) if the Company is not the surviving entity in the Change in Control (or is the surviving entity but does not have publicly traded stock after the Change in Control Date) and the Company's obligations under this Agreement are not assumed by the surviving entity or its parent corporation. If the Company is the surviving entity in the Change in Control and has publicly traded stock after the Change in Control Date or the Company's obligation under this Agreement are assumed by the surviving entity or its parent corporation, then the Change in Control Payout that is certified under Section 3(b)(i) shall be paid on the earlier of (x) within thirty (30) days following each Installment Vesting Date, provided that if the Change in Control occurs after an Installment Vesting Date, the portion of the Change in Control Payment attributable to such Installment Vesting Date shall become payable on the date of the Committee's certification under Section 3(b)(i) or (y) the date that is thirty (30) days after the Participant's termination of employment if such termination occurs on account of the Participant's death, Disability, or Retirement, or if such termination occurs before the twelve month anniversary of the Change in Control on account of termination by the Company or an Affiliate without Cause or resignation by the Participant with Good Reason.

(iii) The Change in Control Payout shall be paid in a single payment in stock that is readily tradable on an established securities market, cash, or a combination of such stock and cash, as determined by the Committee in its discretion.

4. Certain Definitions.

(a) "Applicable Percentage" means the percentage determined in accordance with the table in the Performance Stock Unit Award Grant Notice based on the Company's Percentile Ranking for the applicable Measurement Period. The Applicable Percentage shall be determined using straight line interpolation in the case of Percentile Rankings of at least 25% but less than 50% and at least 50% but less than 100% and, if applicable, at least 100% but less than 150%. Notwithstanding the foregoing, if the Company's TSR for the applicable Measurement Period is less than zero, then the Applicable Percentage shall be the lesser of the amount determined under the table set forth in the Performance Stock Unit Award Grant Notice and 100%.

(b) "Cause" has the meaning assigned to that term in the Plan.

(c) "Change in Control" has the meaning assigned to that term in the Plan.

(d) "Change in Control Date" shall mean the date of the closing of a Change in Control.

(e) "Change in Control Payout" means the value determined by multiplying the Target PSUs by the Applicable Percentage as of the Change in Control Date by the Fair Market Value of a share of Common Stock on the Change in Control Date.

(f) "Disability" has the meaning assigned to that term in the Plan.

(g) "Fair Market Value" has the meaning assigned to that term in the Plan.

(h) "Good Reason" means any of the following without the Participant's prior written consent:

(i) A material reduction in the Participant's duties, title or responsibilities;

(ii) A material reduction in the Participant's annual base salary, except that an aggregate reduction in annual base salary of up to ten percent (10%) that is instituted as a result of a broad-based reduction in base salaries for the Company's executives as a whole shall not be considered to constitute a basis for a Good Reason termination;

(iii) A relocation of the Participant's principal place of employment to a location more than fifty (50) miles from the Participant's prior principal place of employment (unless such relocation does not increase the Participant's commute by more than twenty (20) miles), except that required travel on the Company's business (to an extent substantially consistent with the Participant's prior business travel obligations for the Company) shall not be considered to constitute a basis for a Good Reason termination; or

(iv) The failure by the Company to obtain an agreement from any successor to the Company to assume and agree to perform the obligations under this Agreement.

A termination due to Good Reason must be initiated, in a writing to the Company, by the Participant within sixty (60) days following the earlier of (i) the initial notification, or (ii) the initial instance, of the condition giving rise to the Good Reason. The Company shall have thirty (30) days in which to cure the condition otherwise giving rise to the Good Reason. In the event that the Company does not cure the condition, then the Good Reason shall be effective as of the end of the thirty (30) day cure period. In the event that the Company does cure the condition (as determined in the reasonable discretion of the Board, with respect subparagraphs (i) and (ii)) otherwise giving rise to the Good Reason, then no termination of employment shall occur.

(i) "Measurement Period" means:

- (i) For purposes of Section 2(a) and Section 2(b) the period specified in the Performance Stock Unit Award Grant Notice; or
- (ii) For purposes of Section 2(c) the period from the first day of the Measurement Period through the Change in Control Date.

(j) "Peer Group" means the stock index or companies listed in the Performance Stock Unit Award Grant Notice. If a company that is listed in the Performance Stock Unit Award Grant Notice ceases to be publicly traded during the applicable Measurement Period, then that company shall not be considered a member of the Peer Group for that Measurement Period. If a company that is listed on Performance Stock Unit Award Grant Notice becomes subject to a proceeding as a debtor under the United States Bankruptcy Code during the applicable Measurement Period, that company shall continue to be a member of the Peer Group but its TSR for the applicable Measurement Period shall be deemed to be no greater than any other member of the Peer Group.

(k) "Percentile Ranking" means the relative ranking of the Company based on the Company's TSR for the applicable Measurement Period compared to the TSR of each member of the Peer Group for the same Measurement Period.

(l) "Retirement" or "Retire" means the Participant's retirement from active employment of the Company and its Affiliates while in good standing, on or after the six (6) month anniversary of the Date of Grant and on or after the date that the Participant has both attained age fifty-five (55) and completed ten (10) years of continuous service as an employee exclusive of any prior service credited for other benefit purposes.

(m) "TSR" means, for the Common Stock and the common stock of each member of the Peer Group, the total shareholder return (share price appreciation / depreciation during the applicable Measurement Period plus the value attributable to reinvested dividends paid on the shares during the applicable Measurement Period). The TSR shall be expressed as a percentage. The calculation of TSR will be based on the average closing price of the shares for the forty trading days immediately preceding and including each of the first and last days of the Measurement Period. The TSR will be calculated assuming that cash dividends (including extraordinary cash dividends) paid on the shares are reinvested in additional shares on the ex dividend date and that any securities distributed to shareholders in a spinoff transaction are sold and the proceeds reinvested in additional shares on the ex dividend date.

5. Prohibitions on Transfer and Sale. This Award (including any additional PSUs received by the Participant as a result of significant stock dividends, stock splits or any other similar transaction affecting the Company's securities without receipt of consideration) shall not be transferable by the Participant otherwise than (a) by will or by the laws of descent and distribution, or (b) pursuant to a qualified domestic relations order as defined by the Internal Revenue Code or Title I of the Employee Retirement Income Security Act or the rules thereunder. Except as provided in the previous sentence, the shares of Common Stock (or cash if applicable) to be issued pursuant to this Agreement shall be issued, during the Participant's lifetime, only to the Participant (or, in the event of legal incapacity or incompetence, to the Participant's guardian or representative). This Award shall not be assigned, pledged or hypothecated in any way (whether by operation of law or otherwise) and shall not be subject to execution, attachment or similar process. Any attempted transfer, assignment, pledge, hypothecation or other disposition of this Award or of any rights granted hereunder contrary to the provisions of this Section 5, or the levy of any attachment or similar process upon this Award shall be null and void.

6. Adjustments. The Plan contains provisions covering the treatment of PSUs and shares of Common Stock associated with the PSUs in a number of contingencies, including, but not limited to, corporate transactions, stock splits, stock dividends, spinoffs and reorganizations. Provisions in the Plan for adjustment with respect to this Award and the related provisions with respect to successors to the business of the Company are hereby made applicable hereunder and are incorporated herein by reference.

7. Securities Law Compliance. The Company shall not be obligated to issue or deliver any shares of Common Stock unless the Company is satisfied that all requirements of law or any applicable stock exchange in connection therewith (including without limitation the effective registration or exemption of the issuance of such shares under the Securities Act of 1933, as amended, and applicable state securities laws) have been or will be complied with, and the Committee may impose any restrictions on the Participant's rights as it shall deem necessary or advisable to comply with any such requirements; provided that the Company will issue such shares on the earliest date at which it reasonably anticipates that such issuance will not cause such violation.

8. Rights as a Stockholder. The Participant shall have no right as a stockholder, including voting and dividend rights, with respect to the PSUs subject to this Agreement.

9. Incorporation of the Plan. The Participant specifically understands and agrees that the PSUs and the shares of Common Stock to be issued under the Plan will be issued to the Participant pursuant to the Plan, a copy of which Plan the Participant acknowledges he or she has read and understands and by which Plan he or she agrees to be bound. The provisions of the Plan are incorporated herein by reference.

10. Tax Liability of the Participant and Payment of Taxes. The Participant acknowledges and agrees that any income or other taxes due from the Participant with respect to this Award or the shares of Common Stock to be issued pursuant to this Agreement or otherwise sold shall be the Participant's responsibility. Without limiting the foregoing, the Participant agrees that if under applicable law the Participant will owe taxes at each vesting date on the portion of the Award then vested the Company shall be entitled to immediate payment from the Participant of the amount of any tax or other amounts required to be withheld by the Company by applicable law or regulation. Any taxes or other amounts due shall be paid, at the option of the Committee as follows:

(a) through reducing the number of shares of Common Stock (or cash if applicable) entitled to be issued to the Participant on the applicable vesting date in an amount equal to the statutory minimum of the Participant's total tax and other withholding obligations due and payable by the Company. Fractional shares will not be retained to satisfy any portion of the Company's withholding obligation. Accordingly, the Participant agrees that in the event that the amount of withholding required would result in a fraction of a share being owed, that amount will be satisfied by withholding the fractional amount from the Participant's paycheck; or

(b) requiring the Participant to deposit with the Company an amount of cash equal to the amount determined by the Company to be required to be withheld with respect to the statutory minimum amount of the Participant's total tax and other withholding obligations due and payable by the Company or otherwise withholding from the Participant's paycheck an amount equal to such amounts due and payable by the Company.

The Company shall not deliver any shares of Common Stock (or cash if applicable) to the Participant until it is satisfied that all required withholdings have been made.

11. Termination; Non-Competition and Non-Solicitation; Forfeiture.

(a) Upon termination of employment with the Company and its Affiliates for any reason (other than death, Disability or upon the occurrence of a Change in Control), any portion of the PSUs that is unvested as of the termination date will be forfeited and revert back to the Company. Authorized leave of absence or absence on military or government service shall not constitute termination of the Participant's employment for this purpose so long as either (a) such absence is for a period of no more than ninety (90) calendar days or (b) the Participant's right to re-employment after such absence is guaranteed either by statute or by contract.

(b) While employed or providing service to the Company or its Affiliates and for a period of one year after the termination or cessation of such employment or service for any reason, the Participant will not, without the Company's prior written consent, directly or indirectly: (i) engage in any business or enterprise (whether as owner, partner, officer, director, employee, consultant, investor, lender or otherwise, except as the holder of not more than 1% of the outstanding stock of a publicly-held company) that is competitive with the Company's business, including but not limited to any business or enterprise that develops, manufactures, markets, licenses, sells or provides any product or service that competes with any product or service developed, manufactured, marketed, licensed, sold or provided, or planned to be developed, manufactured, marketed, licensed, sold or provided, by the Company while the Participant is employed or providing service to the Company; (ii) either alone or in association with others, sell or attempt to sell to any person or entity that was, or to whom the Company had made or received a proposal to become, a customer or client of the Company at any time during the term of my employment or service with the Company, any products or services that are competitive with any products or services developed, manufactured, marketed, sold or provided by the Company; or (iii) either alone or in association with others, recruit, solicit or hire in any capacity any employee of the Company, or induce or attempt to induce any employee of the Company to discontinue his or her employment relationship with the Company. For the one-year period after the termination or cessation of employment, the Participant's restrictions in subsection (i) above shall be limited to: (A) the geographic areas in which the Company, during any time within the last two (2) years of the Participant's employment, provided services, or had a material presence or influence, or was taking steps to do business and (B) activity that may require or inevitably would require disclosure or use of trade secrets or confidential or proprietary information of the Company, and/or activity involving the types of services provided by the Participant to the Company at any time during the last two (2) years of employment. For the one-year period after the termination or cessation of employment, the Participant's obligations in subsection (ii) above shall be limited to customers or clients, and potential customers or clients, that the Participant, or persons under the Participant's supervision at the Company, had business dealings with or was provided confidential information about during the Participant's employment with the Company. For the one-year period after the termination or cessation of employment, the Participant's obligations in subsection (iii) above shall be limited to employees with whom the Participant directly worked at the Company and employees otherwise known by the Participant through Participant's employment with the Company. If the Participant breaches his or her fiduciary duty to the Company or unlawfully takes, physically or electronically, property belonging to the Company, the duration of the post-employment restrictions in this Section 2(b) shall be extended to two (2) years from the date of termination or cessation of employment.

(c) Notwithstanding any other provision of this Agreement, (i) the PSUs, whether or not vested in whole or in part, shall be forfeited and (ii) the Participant shall be obligated to (a) transfer to the Company any Common Stock (or cash if applicable) issued upon vesting of the PSUs and (b) pay to the Company all gains realized by the Participant from the disposition of the shares of Common Stock issued upon vesting of the PSUs if: (I) the Participant's employment with the Company or any Affiliate is terminated for Cause or (II) following termination of Participant's employment for any reason, either (A) the Company determines that the Participant engaged in conduct while an employee that would have justified termination for Cause or (B) the Participant violates any of the provisions set forth in Section 11(b) of this Agreement or any confidentiality or other non-competition agreement with the Company or any Affiliate.

(d) In addition to the remedies provided herein, the Company shall be entitled to equitable relief, including specific performance and injunctive relief, to ensure compliance by the Participant with the provisions set forth in this Section 11 of this Agreement or any confidentiality or other non-competition agreement with the Company or any Affiliate.

12. Participant Acknowledgements and Authorizations. The Participant acknowledges the following:

(a) The Company is not by the Plan or this Award obligated to continue the Participant as an employee, director or consultant of the Company or an Affiliate. The grant of this Award shall not confer upon the Participant any right to be retained by or in the employ or service of the Company and shall not interfere in any way with the right of the Company to terminate the Participant's employment or service at any time. The right of the Company to terminate at will the Participant's employment or service at any time for any reason is specifically reserved.

(b) The Plan is discretionary in nature and may be suspended or terminated by the Company at any time.

(c) The grant of this Award is considered a one-time benefit and does not create a contractual or other right to receive any other award under the Plan, benefits in lieu of awards or any other benefits in the future.

(d) The Plan is a voluntary program of the Company and future awards, if any, will be at the sole discretion of the Company, including, but not limited to, the timing of any grant, the amount of any award, vesting provisions and the purchase price, if any.

(e) The value of this Award is an extraordinary item of compensation outside of the scope of the Participant's employment or consulting contract, if any. As such the Award is not part of normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments. The future value of the shares of Common Stock is unknown and cannot be predicted with certainty.

(f) The Participant (i) authorizes the Company and each Affiliate and any agent of the Company or any Affiliate administering the Plan or providing Plan recordkeeping services, to disclose to the Company or any of its Affiliates such information and data as the Company or any such Affiliate shall request in order to facilitate the grant of the Award and the administration of the Plan; and (ii) authorizes the Company and each Affiliate to store and transmit such information in electronic form for the purposes set forth in this Agreement.

(g) The Participant affirmatively acknowledges and agrees that Section 19(h) of the Plan, which details applicability of Company policies and clawback and offset rights, applies to the Award.

(h) The Participant received this Agreement at least ten (10) business days before the date the post-employment non-compete obligation in Section 11(b) of this Agreement is to be effective. The post-employment non-compete obligation in this Agreement is supported by fair and reasonable consideration independent from the continuation of employment. The mutually-agreed upon consideration for the post-employment non-compete obligation includes the PSUs referred to herein.

(i) The Participant has the right to consult with counsel prior to signing this Agreement, and has had a full and adequate opportunity to read, understand and discuss with his or her advisors, including legal counsel, the terms and conditions contained in this Agreement prior to signing hereunder.

13. Notices. Any notices required or permitted by the terms of this Agreement or the Plan shall be given by recognized courier service, facsimile, registered or certified mail, return receipt requested, addressed as follows:

If to the Company:

ATN International, Inc.
500 Cummings Center, Suite 2450
Beverly, MA 01915
Attn: General Counsel

If to the Participant at the address set forth on the Performance Stock Unit Award Grant Notice or to such other address or addresses of which notice in the same manner has previously been given. Any such notice shall be deemed to have been given on the earliest of receipt, one business day following delivery by the sender to a recognized courier service, or three business days following mailing by registered or certified mail.

14. Assignment and Successors.

(a) This Agreement is personal to the Participant and without the prior written consent of the Company shall not be assignable by the Participant otherwise than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by the Participant's legal representatives.

(b) This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns.

15. Governing Law. This Agreement shall be construed and enforced in accordance with the laws of the State of Delaware, without giving effect to the conflict of law principles thereof.

16. Severability. If any provision of this Agreement is held to be invalid or unenforceable by a court of competent jurisdiction, then such provision or provisions shall be modified to the extent necessary to make such provision valid and enforceable, and to the extent that this is impossible, then such provision shall be deemed to be excised from this Agreement, and the validity, legality and enforceability of the rest of this Agreement shall not be affected thereby.

17. Entire Agreement. This Agreement, together with the Plan, constitutes the entire agreement and understanding between the parties hereto with respect to the subject matter hereof and supersedes all prior oral or written agreements and understandings relating to the subject matter hereof. No statement, representation, warranty, covenant or agreement not expressly set forth in this Agreement shall affect or be used to interpret, change or restrict the express terms and provisions of this Agreement provided, however, in any event, this Agreement shall be subject to and governed by the Plan.

18. Modifications and Amendments; Waivers and Consents. The terms and provisions of this Agreement may be modified or amended as provided in the Plan. Except as provided in the Plan, the terms and provisions of this Agreement may be waived, or consent for the departure therefrom granted, only by written document executed by the party entitled to the benefits of such terms or provisions. No such waiver or consent shall be deemed to be or shall constitute a waiver or consent with respect to any other terms or provisions of this Agreement, whether or not similar. Each such waiver or consent shall be effective only in the specific instance and for the purpose for which it was given, and shall not constitute a continuing waiver or consent.

19. Section 409A. This Agreement and the Award are intended to comply with, or be exempt from, the requirements of Section 409A of the Code, and shall in all respects be administered in accordance with Section 409A of the Code. If the Award is subject to Section 409A of the Code: (i) distributions shall only be made in a manner and upon an event permitted under Section 409A of the Code; (ii) payments to be made upon a termination of employment shall only be made upon a "separation from service" under Section 409A of the Code; (iii) payments to be made upon a Change in Control shall only be made upon a "change of control event" under Section 409A of the Code; (iv) each payment shall be treated as a separate payment for purposes of Section 409A of the Code; (v) if Participant is a "key employee" under Section 409A and if payment of any amount under this Agreement is required to be delayed for a period of six months after separation from service pursuant to Section 409A, payment of such amount shall be delayed as required by Section 409A and shall be paid within 15 days after the end of the six-month period or Participant's death, if earlier; and (vi) in no event may Participant, directly or indirectly, designate the calendar year of a payment in respect of the Award. It is intended that the terms of this Agreement will not result in the imposition of any tax liability pursuant to Section 409A of the Code (but the Company cannot guarantee that this Agreement will comply with and meet all the requirements of Section 409A of the Code). This Agreement shall be construed and interpreted consistent with that intent.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

The Company and the Participant acknowledge the terms of this Performance Stock Unit Agreement and the terms of this Performance Stock Unit Award as set forth above.

ATN International, Inc.

By: _____
Name: _____
Title: _____

_____ Date

_____ Participant

_____ Date