

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): February 3, 1998

PRIMUS TELECOMMUNICATIONS GROUP, INCORPORATED

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(Exact name of issuer as specified in charter)

Delaware	0-29-092	54-1708481
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

2070 Chain Bridge Road  
Suite 425  
Vienna, Virginia 22182  
(Address of principal executive offices)

(703) 902-2800  
(Registrant's telephone number, including area code)

ITEM 5. OTHER EVENTS  
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On February 3, 1998, Primus Telecommunications Group, Incorporated (the "Company"), the Taurus Acquisition Corporation, a Florida corporation and a wholly-owned subsidiary of the Company ("TAC"), and TresCom International, Inc., a Florida corporation ("TresCom"), entered into an Agreement and Plan of Merger (the "Merger Agreement"), which provides, among other things, for the merger (the "Merger") of TAC with and into TresCom.

Under the terms of the Merger Agreement, TresCom stockholders will receive shares of the Company's common stock in exchange for the TresCom common stock held by the TresCom stockholders at the effective time of the Merger. The Merger Agreement provides for an exchange of TresCom common stock at a ratio that is subject to certain adjustments based upon the price of the Company's common stock. If the average trading price of the Company's common stock as of the closing date is \$15.89 or higher, TresCom stockholders will receive Company common stock valued at \$10.00 per share of TresCom common stock. If the price of the Company's common stock is lower than \$15.89, the value to be received for each TresCom share is adjusted downward, but in no event shall the value to be received for each TresCom share fall below \$8.82 per share. If the price of the Company's common stock is less than \$14.02, TresCom may terminate the Merger Agreement, subject to the Company's option to override such termination and reinstate the Merger Agreement by agreeing to pay to each holder of TresCom shares, additional consideration (in cash or in shares of Company common stock, or a combination thereof) such that each holder of TresCom shares will receive an aggregate value of \$8.82 for each TresCom share exchanged in the Merger. Upon consummation of the merger, TresCom will become a wholly-owned subsidiary of the Company.

The transaction is contingent upon, among other things, approval by both the Company's and TresCom's stockholders, certain regulatory approvals (including approval under the Hart-Scott-Rodino Antitrust Improvement Act of 1976, and various telecommunications regulatory approvals) and other customary conditions, and is expected to close during the second quarter of 1998. The Merger is intended to constitute a tax-free reorganization under Section 368(a)(2)(E) of the Internal Revenue Code of 1986.

Warburg, Pincus Investors, L.P., ("Warburg") which currently owns approximately 52% of the outstanding shares of TresCom's common stock, has agreed to vote its shares of TresCom in favor of the Merger. In addition, two stockholders of TresCom and two stockholders of the Company have agreed to vote their shares in favor of the Merger. Warburg has also agreed to pay to the Company 50% of any increase in price it would receive if a superior offer (as determined in the Merger Agreement) is accepted by the Company. The Merger Agreement also grants a reciprocal break-up fee of \$5,000,000 under certain conditions of termination.

ITEM 7. FINANCIAL STATEMENTS, PROFORMA FINANCIAL INFORMATION AND EXHIBITS  
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- 2.1 Agreement and Plan of Merger by and among TAC, TresCom and the Company, entered into February 3, 1998.
- 10.1 Stockholder Agreement by and among the Company, TAC, K. Paul Singh and Warburg, dated as of February 3, 1998.
- 10.2 Voting Agreement by and between TresCom and K. Paul Singh dated as of February 3, 1998.
- 10.3 Voting Agreement by and between TresCom and John F. DePodesta dated as of February 3, 1998.
- 10.4 Voting Agreement by and between the Company and Wesley T. O'Brien dated as of February 3, 1998.
- 10.5 Voting Agreement by and between the Company and Rudy McGlashan dated as of February 3, 1998.

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.

PRIMUS TELECOMMUNICATIONS GROUP,  
INCORPORATED

/s/ Neil L. Hazard

Date: February 5, 1998

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By: Neil L. Hazard  
Executive Vice President and  
Chief Financial Officer

EXHIBIT INDEX

EXHIBIT NO. -----	DESCRIPTION -----
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AGREEMENT AND PLAN OF MERGER

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Agreement and Plan of Merger (the "Agreement") entered into as of February 3, 1998, by and among Primus Telecommunications Group, Inc., a Delaware corporation (the "Purchaser"), Taurus Acquisition Corporation, a Florida corporation and a wholly-owned Subsidiary of the Purchaser (the "Purchaser Subsidiary"), and TresCom International, Inc., a Florida corporation (the "Target"). The Purchaser, the Purchaser Subsidiary and the Target are referred to collectively herein as the "Parties."

WITNESSETH:

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WHEREAS, this Agreement contemplates a transaction in which the Purchaser will acquire all of the outstanding capital stock of the Target through a merger of the Purchaser Subsidiary with and into the Target.

WHEREAS, each Board of Directors of the Purchaser, the Purchaser Subsidiary and the Target has approved the acquisition of the Target by the Purchaser, including the merger of the Purchaser Subsidiary with and into the Target (the "Merger"), upon the terms and subject to the conditions set forth herein;

WHEREAS, the Board of Directors of the Target has determined that the Merger is fair to and in the best interests of the holders of the Target's common stock, par value \$0.0419 per share (the "Target Shares"), and has resolved to recommend the acceptance and approval of the Merger by the Target Stockholders (as defined in (S)1 below);

WHEREAS, the Board of Directors of the Purchaser has determined that the Merger is fair to and in the best interests of the holders of the Purchaser's common stock, par value \$0.01 per share (the "Purchaser Shares"), and has resolved to recommend the acceptance and approval of the Merger by the Purchaser Stockholders (as defined in (S)1 below);

WHEREAS, to induce the Purchaser and the Purchaser Subsidiary to enter into this Agreement, the Purchaser, the Purchaser Subsidiary and K. Paul Singh, the Chairman of the Board and Chief Executive Officer of the Purchaser, have entered into a Stockholder Agreement (the "Stockholder Agreement") with Warburg, Pincus Investors, L.P. (the "Stockholder") pursuant to which the Stockholder, among other things, has agreed to vote its Target Shares in favor of the Merger and has granted the Purchaser Subsidiary an option to purchase certain Target Shares beneficially owned by the Stockholder, the Purchaser has agreed to grant certain registration rights to the Stockholder, and the Purchaser's Chief Executive Officer has granted certain other rights to the Stockholder, all upon the terms and subject to the conditions set forth in the Stockholder Agreement;

WHEREAS, to induce the Purchaser and the Purchaser Subsidiary on the one hand, and the Target on the other hand, to enter into this Agreement, certain other stockholders of the Target and the Purchaser, respectively, have entered into voting agreements, pursuant to which such stockholders, among other things, have agreed to vote their shares in favor of the Merger, all upon the terms and subject to the conditions set forth in said agreements;

WHEREAS, this Agreement contemplates a tax-free merger of the Purchaser Subsidiary with and into the Target in a reorganization pursuant to Code (S)368(a)(2)(E), and the Target Stockholders will receive capital stock in the Purchaser in exchange for their capital stock in the Target;

NOW, THEREFORE, in consideration of the premises and the mutual promises set forth herein, and in consideration of the representations, warranties and covenants set forth herein, the Parties agree as follows:

1. Definitions.

"Acquisition Proposal" means any proposal or offer (including, without

limitation, any proposal or offer to Target Stockholders) with respect to a merger, acquisition, consolidation, recapitalization, reorganization, tender offer or exchange offer or similar transaction involving, or any purchase of all or any significant portion of the assets of, or any equity interest representing 25% or more of the outstanding Target Shares in, the Target or any of its material Subsidiaries.

"Additional Consideration" has the meaning set forth in (S)7(a)(vi)

below.

"Affiliate" has the meaning set forth in Rule 12b-2 of the regulations

promulgated under the Securities Exchange Act; provided, however, in the case of the Target or the Stockholder, (i) no portfolio company of the Stockholder or of any related venture fund, (ii) no representative or employee of the Stockholder or of any related venture fund serving as a member of the board of directors on any such portfolio company, and (iii) no registered broker-dealer or any other Affiliated entity of Stockholder that is a registered investment adviser, as well as certain registered investment companies that may be deemed to be Affiliates of the Stockholder, shall be considered an Affiliate of the Target or the Stockholder for purposes of this Agreement.

"Agreement" has the meaning set forth in the preambles.

"Articles of Merger" has the meaning set forth in (S)2(c) below.

"Benefit Plan" and "Benefit Plans" has the meaning set forth in

(S)3(m)(i).

"Blue Sky Filings" has the meaning set forth in (S)5(c)(i).

"Closing" has the meaning set forth in (S)2(b) below.

"Closing Date" has the meaning set forth in (S)2(b) below.

"Code" has the meaning set forth in (S)3(m)(ii).

"Common Stock" has the meaning set forth in the preambles.

"Confidentiality Agreement" means the letter agreement dated March 21,

1997 between the Purchaser and The Robinson-Humphrey Company, Inc., as representative of the Target,

providing that, among other things, each Party would maintain confidential certain information of the other Party.

"Confidential Information" means Confidential Evaluation Material, as  
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defined in the Confidentiality Agreement.

"Delaware General Corporation Law" means Title 8, Chapter 1 of the  
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Delaware Code, as amended.

"Effective Time" has the meaning set forth in (S)2(d)(i) below.  
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"Employees" has the meaning set forth in (S)3(m)(i).  
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"ERISA" has the meaning set forth in (S)3(m)(i).  
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"ERISA Affiliate" has the meaning set forth in (S)3(m)(iii).  
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"Exchange Agent" has the meaning set forth in (S)2(e)(i).  
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"Exchange Fund" has the meaning set forth in (S)2(e)(i).  
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"Exchange Ratio" has the meaning set forth in (S)2(d)(v).  
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"Florida Business Corporation Law" means the Florida Business  
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Corporation Act, as amended.

"GAAP" means United States generally accepted accounting principles as  
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in effect from time to time.

"Hart-Scott-Rodino Act" means the Hart-Scott-Rodino Antitrust  
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Improvements Act of 1976, as amended.

"Indemnified Party" has the meaning set forth in (S)5(h)(ii) below.  
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"Joint Proxy Statement/Prospectus" has the meaning set forth in  
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(S)5(c)(i) below.

"Merger" has the meaning set forth in the preambles.  
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"Nasdaq" has the meaning set forth in (S)5(c)(ii) below.  
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"Order" has the meaning set forth in (S)6(a)(v) below.  
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"Outstanding Debt" has the meaning set forth in (S)5(d)(iv) below.  
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"Party" has the meaning set forth in the preambles.  
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"Pension Plan" has the meaning set forth in (S)3(m)(ii).

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"Person" means an individual, a partnership, a corporation, a limited

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liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or a governmental entity (or any department, agency or political subdivision thereof).

"Per Share Merger Consideration" has the meaning set forth in

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(S)2(d)(v) below.

"Potential Buyer" has the meaning set forth in (S) 5(g) below.

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"Purchase Warrant" means that certain warrant to purchase Target

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Shares issued to the Stockholder and dated October 2, 1995.

"Purchaser" has the meaning set forth in the preambles.

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"Purchaser 10-K" has the meaning set forth in (S)4(f) below.

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"Purchaser 10-Q" has the meaning set forth in (S)4(f) below.

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"Purchaser Board" means the board of directors of the Purchaser.

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"Purchaser Companies" means the Purchaser, the Purchaser Subsidiary

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and any of their respective Affiliates.

"Purchaser Disclosure Letter" has the meaning set forth in (S)4(a)

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below.

"Purchaser Fairness Opinion" means an opinion of BT Alex. Brown

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Incorporated, addressed to the Purchaser Board, as to the fairness of the Merger to the Purchaser from a financial point of view.

"Purchaser Reports" has the meaning set forth in (S)4(e) below.

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"Purchaser Shares" has the meaning set forth in the preambles.

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"Purchaser Special Meeting" has the meaning set forth in (S)5(c)(ii)

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below.

"Purchaser Stockholder" means any Person who or which holds any

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Purchaser Shares.

"Purchaser Subsidiary" has the meaning set forth in the preambles.

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"Purchaser-owned Share" means any Target Share that is beneficially

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owned by any Purchaser Company.

"Purchaser's Most Recent Audited Fiscal Year End" has the meaning set

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forth in (S)4(f) below.

"Registration Statement" has the meaning set forth in (S)5(c)(i)

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below.

"Requisite Stockholder Approval" means, with respect to the Target,

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the affirmative vote of the holders of a majority of the outstanding Target Shares in favor of this Agreement and the Merger in accordance with the Florida Business Corporation Law, or, with respect to the Purchaser, the affirmative vote of the holders of a majority of the outstanding Purchaser Shares in favor of this Agreement and the Merger in accordance with the Delaware General Corporation Law.

"SEC" means the Securities and Exchange Commission.

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"Securities Act" means the Securities Act of 1933, as amended, and the

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rules and regulations promulgated thereunder.

"Securities Exchange Act" means the Securities Exchange Act of 1934,

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as amended, and the rules and regulations promulgated thereunder.

"Security Interest" means any mortgage, pledge, lien, encumbrance,

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charge or other security interest, other than (a) mechanic's, materialman's and similar liens; (b) liens for taxes not yet due and payable or for taxes that the taxpayer is contesting in good faith through appropriate proceedings; (c) purchase money liens and liens securing rental payments under capital lease arrangements; and (d) other liens arising in the ordinary course of business and not incurred in connection with the borrowing of money.

"Stock Rights" means each option, warrant, purchase right,

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subscription right, conversion right, exchange right or other contract, commitment or security providing for the issuance or sale of any capital stock, or otherwise causing to become outstanding any capital stock.

"Stockholder" has the meaning set forth in the preambles.

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"Stockholder Agreement" has the meaning set forth in the preambles.

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"Subsidiary" means any corporation with respect to which a specified

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Person (or a Subsidiary thereof) owns a majority of the voting stock or otherwise has the power to vote or direct the voting of sufficient securities to elect a majority of the directors.

"Surviving Corporation" has the meaning set forth in (S)2(a) below.

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"Target" has the meaning set forth in the preambles.

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"Target 10-K" has the meaning set forth in (S)3(f) below.

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"Target 10-Q" has the meaning set forth in (S)3(f) below.

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"Target Board" means the board of directors of the Target.

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"Target Disclosure Letter" has the meaning set forth in (S)3(a) below.  
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"Target Fairness Opinion" means an opinion of The Robinson-Humphrey  
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Company, Inc., addressed to the Target Board, as to the fairness of the Merger to the Target Stockholders from a financial point of view.

"Target Reports" has the meaning set forth in (S)3(e) below.  
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"Target Shares" has the meaning set forth in the preambles.  
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"Target Special Meeting" has the meaning set forth in (S)5(c)(ii)  
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below.

"Target Stockholder" means any Person who or which holds any Target  
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Shares.

"Target's Most Recent Audited Fiscal Year End" has the meaning set  
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forth in (S)3(f) below.

"Tax Return" means any report, return, declaration or other  
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information required to be supplied to a taxing authority in connection with Taxes.

"Taxes" means all taxes or other like assessments including, without  
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limitation, income, withholding, gross receipts, excise, real or personal property, asset, sales, use, license, payroll, transaction, capital, net worth and franchise taxes imposed by or payable to any federal, state, county, local or foreign government, taxing authority, subdivision or agency thereof, including interest, penalties, additions to tax or additional amounts thereto.

"Valuation Period" has the meaning set forth in (S)2(d)(v) below.  
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"Weighted Average Sales Price of a Purchaser Share" has the meaning  
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set forth in (S)2(d)(v) below.

## 2. The Transaction. -----

(a) The Merger. On and subject to the terms and conditions of  
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this Agreement, the Purchaser Subsidiary will merge with and into the Target at the Effective Time. The Target shall be the corporation surviving the Merger (the "Surviving Corporation").  
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(b) The Closing. The closing of the transactions contemplated by  
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this Agreement (the "Closing") shall take place at the offices of Kelley Drye &  
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Warren LLP, 101 Park Avenue, New York, New York, commencing at 9:00 a.m. local time on the third business day following the satisfaction or waiver of all conditions to the obligations of the Parties to consummate the transactions contemplated hereby (other than conditions with respect to actions the respective Parties will take at the Closing itself) or such other date as the Parties may mutually determine (the "Closing Date").  
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(c) Actions at the Closing. At the Closing, (i) the Target will

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deliver to the Purchaser and the Purchaser Subsidiary the various certificates, instruments and documents referred to in (S)6(a) below; (ii) the Purchaser and the Purchaser Subsidiary will deliver to the Target the various certificates, instruments and documents referred to in (S)6(b) below; (iii) the Target and the Purchaser Subsidiary will file with the Department of State of the State of Florida Articles of Merger in the form attached hereto as Exhibit A (the "Articles of Merger"); and (iv) the Purchaser will deliver the Exchange Fund to  
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the Exchange Agent in the manner provided below in this (S)2.

(d) Effect of Merger.

(i) General. The Merger shall become effective at the time

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(the "Effective Time") the Target and the Purchaser Subsidiary file the Articles  
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of Merger with the Department of State of the State of Florida. The Merger shall have the effect set forth in the Florida Business Corporation Law. The Surviving Corporation may, at any time after the Effective Time, take any action (including executing and delivering any document) in the name and on behalf of either the Target or the Purchaser Subsidiary in order to carry out and effectuate the transactions contemplated by this Agreement.

(ii) Articles of Incorporation. The Articles of

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Incorporation of the Surviving Corporation shall be the Articles of Incorporation of the Purchaser Subsidiary, except that its name shall be changed to TresCom International, Inc..

(iii) Bylaws. The Bylaws of the Surviving Corporation shall

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be amended and restated at and as of the Effective Time to read as did the Bylaws of the Purchaser Subsidiary immediately prior to the Effective Time (except that the name of the Surviving Corporation will be TresCom International, Inc.).

(iv) Directors and Officers. The directors and officers of

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the Purchaser Subsidiary shall become the directors and officers of the Surviving Corporation at and as of the Effective Time (retaining their respective positions and terms of office).

(v) Conversion of Target Shares At and as of the Effective

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Time, (A) each issued and outstanding Target Share (other than any Purchaser-owned Shares) shall be converted into the right to receive the Per Share Merger Consideration, and all such Target Shares shall no longer be outstanding, shall be canceled and retired, shall cease to exist, and each holder of a certificate representing any such Target Shares shall thereafter cease to have any rights with respect to such Target Shares, except the right to receive the Per Share Merger Consideration for such Target Shares upon the surrender of such certificate in accordance with (S)2(e) below, and (B) each Purchaser-owned Share and each Target Share held in the treasury of the Target or by any Subsidiary of the Target shall be canceled without payment therefor; provided, however, that

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the Per Share Merger Consideration shall be subject to proportionate adjustment in the event of any stock split, stock dividend or reverse stock split. No Target Share shall be deemed to be outstanding or to have any rights other than those set forth above in this (S)2(d)(v) after the Effective Time. As used herein, the term "Per Share Merger Consideration" shall mean that number of

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Purchaser Shares determined

by applying to each Target Share an exchange ratio (the "Exchange Ratio")

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determined as follows: In the event that the Weighted Average Sales Price of a Purchaser Share as of the Closing Date is greater than or equal to \$15.8905, the Exchange Ratio shall be the quotient of \$10.00 divided by the Weighted Average Sales Price of a Purchaser Share as of the Closing Date; and (B) in the event that the Weighted Average Sales Price of a Purchaser Share as of the Closing Date is less than \$15.8905, the Exchange Ratio shall be 0.6293, provided,

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however, that in the event that the Weighted Average Sales Price of a Purchaser

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Share as of the Closing Date is less than \$14.0210, the Target shall have certain termination rights as set forth in (S)7(a)(vi), subject to the rights of the Purchaser to override such termination as set forth in such (S)7(a)(vi). Notwithstanding anything in this (S)2(d)(v), no fractional Purchaser Shares shall be issued to holders of Target Shares. In lieu thereof, each holder of shares of Target Shares who would otherwise have been entitled to receive a fraction of a Purchaser Share (after taking into account all certificates delivered by such holder at any one time) shall receive an amount in cash equal to such fraction of a Purchaser Share, multiplied by the Weighted Average Sales Price of a Purchaser Share as of the Closing Date. "Weighted Average Sales

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Price of a Purchaser Share" means the volume-weighted average sales price per

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Purchaser Share as reported by Bloomberg Information Systems, Inc. during a period consisting of the third Nasdaq trading day prior to the date as of which the Weighted Average Sales Price of a Purchaser Share is being determined and the nineteen (19) consecutive trading days prior to such day (the "Valuation

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Period").

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(vi) Conversion of Stock Rights. At the Effective Time,

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each Stock Right granted by the Target to purchase Target Shares which is outstanding and unexercised immediately prior thereto (whether or not vested or exercisable), other than the Purchase Warrant, shall be converted automatically into an option to purchase Purchaser Shares in an amount and at an exercise price determined as follows:

(x) The number of Purchaser Shares to be subject to the new option shall be equal to the product of the number of Target Shares subject to the original Stock Right multiplied by the Exchange Ratio, provided that any fractional Purchaser Shares resulting from such multiplication shall be rounded up to the next whole share; and

(y) The exercise price per Purchaser Share under the new option shall be equal to the quotient of the exercise price per Target Share under the original Stock Right divided by the Exchange Ratio, provided that the exercise price resulting from such division shall be rounded up to the next whole cent.

The adjustment provided herein with respect to any original Stock Rights which are "incentive stock options" (as defined in Section 422 of the Code) shall be and are intended to be effected in a manner which is consistent with Section 424(a) of the Code. The option plan of the Target under which the original Stock Rights were issued shall be assumed by the Purchaser, and the duration and other terms of the new option shall be the same as the original Stock Right, except that all references to the Target shall be deemed to be references to the Purchaser. At the Effective Time, the Purchaser shall deliver to holders of original Stock Rights appropriate option agreements representing the right to acquire Purchaser Shares on the terms and conditions set forth in this Section 2(d)(vi).

The Purchaser shall take all corporate action necessary to reserve for issuance a sufficient number of Purchaser Shares for delivery upon exercise of the new options in accordance with this Section 2(d)(vi). The Purchaser shall file a registration statement on Form S-8 (or any successor form) or another appropriate form, effective promptly after the Effective Time, with respect to Purchaser Shares subject to the new options and shall use all reasonable efforts to maintain the effectiveness of such registration statement or registration statements (and maintain the current status of the prospectus or prospectuses contained therein) for so long as such options remain outstanding. With respect to those individuals who subsequent to the Merger will be subject to the reporting requirements under Section 16(a) of the Securities Exchange Act, the Purchaser shall administer the option plans assumed pursuant to this Section 2(d)(vi) in a manner that complies with rule 16b-3 promulgated under the Securities Exchange Act to the extent the Target option plan complied with such rule prior to the Merger.

(vii) Conversion of Capital Stock of the Purchaser  
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Subsidiary. At and as of the Effective Time, each share of common stock, \$.01

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par value per share, of the Purchaser Subsidiary shall be converted into one share of common stock, \$.01 par value per share, of the Surviving Corporation.

(e) Procedure for Exchange.  
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(i) Immediately after the Effective Time, (A) the Purchaser will furnish to StockTrans, Inc., its transfer agent, or such bank or trust company reasonably acceptable to Target, to act as exchange agent (the "Exchange

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Agent") a corpus (the "Exchange Fund") consisting of Purchaser Shares and cash

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sufficient to permit the Exchange Agent to make full payment of the Per Share Merger Consideration to the holders of all of the issued and outstanding Target Shares (other than any Purchaser-owned Shares), and (B) the Purchaser will cause the Exchange Agent to mail a letter of transmittal (with instructions for its use) in the form to be mutually agreed upon by the Target and the Purchaser to each holder of issued and outstanding Target Shares (other than any Purchaser-owned Shares) for the holder to use in surrendering the certificates which represented his or its Target Shares against payment of the Per Share Merger Consideration. Upon surrender to the Exchange Agent of such certificates, together with such letter of transmittal, duly executed and completed in accordance with the instructions thereto, the Surviving Corporation shall promptly cause to be issued a certificate representing that number of whole Purchaser Shares and a check representing the amount of cash in lieu of any fractional shares and unpaid dividends and distributions, if any, to which such Persons are entitled, after giving effect to any required tax withholdings. No interest will be paid or accrued on the cash in lieu of fractional shares and unpaid dividends and distributions, if any, payable to recipients of Purchaser Shares. If payment is to be made to a Person other than the registered holder of the certificate surrendered, it shall be a condition of such payment that the certificate so surrendered shall be properly endorsed or otherwise in proper form for transfer and that the Person requesting such payment shall pay any transfer or other taxes required by reason of the payment to a Person other than the registered holder of the certificate surrendered or establish to the satisfaction of the Surviving Corporation or the Exchange Agent that such tax has been paid or is not applicable. In the event any certificate representing Shares shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, the Exchange Agent will

issue in exchange for such lost, stolen or destroyed certificate the Per Share Merger Consideration deliverable in respect thereof; provided, however, the

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Person to whom the Per Share Merger Consideration is paid shall, as a condition precedent to the payment thereof, give the Surviving Corporation a bond in such sum as it may direct or otherwise indemnify the Surviving Corporation in a manner satisfactory to it against any claim that may be made against the Surviving Corporation with respect to the certificate alleged to have been lost, stolen or destroyed. No dividends or other distributions declared after the Effective Time with respect to Purchaser Shares and payable to the holders of record thereof shall be paid to the holder of any unsurrendered certificate until the holder thereof shall surrender such certificate in accordance with this (S)2(e). After the surrender of a certificate in accordance with this (S)2(e), the record holder thereof shall be entitled to receive any such dividends or other distributions, without any interest thereon, which theretofore had become payable with respect to the Purchaser Shares represented by such certificate. No holder of an unsurrendered certificate shall be entitled, until the surrender of such certificate, to vote the Purchaser Shares into which his Target Shares shall have been converted.

(ii) The Target will cause its transfer agent to furnish promptly to the Purchaser Subsidiary a list, as of a recent date, of the record holders of Target Shares and their addresses, as well as mailing labels containing the names and addresses of all record holders of Target Shares and lists of security positions of Target Shares held in stock depositories. The Target will furnish the Purchaser Subsidiary with such additional information (including, but not limited to, updated lists of holders of Target Shares and their addresses, mailing labels and lists of security positions) and such other assistance as the Purchaser or the Purchaser Subsidiary or their agents may reasonably request.

(iii) The Purchaser may cause the Exchange Agent to invest the cash included in the Exchange Fund in one or more investments selected by the Purchaser; provided, however, that the terms and conditions of the  
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investments shall be such as to permit the Exchange Agent to make prompt payment of the Per Share Merger Consideration as necessary. The Purchaser may cause the Exchange Agent to pay over to the Surviving Corporation any net earnings with respect to the investments, and the Purchaser will replace promptly any portion of the Exchange Fund which the Exchange Agent loses through investments.

(iv) The Purchaser may cause the Exchange Agent to pay over to the Surviving Corporation any portion of the Exchange Fund (including any earnings thereon) remaining 180 days after the Effective Time, and thereafter all former stockholders of the Target shall be entitled to look to the Surviving Corporation (subject to abandoned property, escheat and other similar laws) as general creditors thereof with respect to the cash payable upon surrender of their certificates.

(v) The Purchaser shall pay, or shall cause the Surviving Corporation to pay, all charges and expenses of the Exchange Agent.

(f) Closing of Transfer Records. After the Effective Time, no  
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transfer of Target Shares outstanding prior to the Effective Time shall be made on the stock transfer books of the Surviving Corporation. If, after the Effective Time, certificates representing such shares are

presented for transfer to the Exchange Agent, they shall be canceled and exchanged for certificates representing Purchaser Shares and cash in lieu of fractional shares, if any, as provided in (S)2(e).

3. Representations and Warranties of the Target. The Target

represents and warrants to the Purchaser and the Purchaser Subsidiary that the statements contained in this (S)3 are true and correct as of the date of this Agreement.

(a) Organization, Qualification and Corporate Power. Each of the

Target and its Subsidiaries is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation. Each of the Target and its Subsidiaries is duly authorized to conduct business and is in good standing under the laws of each jurisdiction where such qualification is required, except where the lack of such qualification would not have a material adverse effect on the business, financial condition or results of operations of the Target and its Subsidiaries taken as a whole or on the ability of the Parties to consummate the transactions contemplated by this Agreement. Each of the Target and its Subsidiaries has full corporate power and corporate authority, and all material foreign, federal and state governmental permits, licenses and consents, to carry on the businesses in which it is engaged and to own and use the properties owned and used by it. The Target does not own any equity interest in any corporation or other entity other than the Subsidiaries listed in (S)3(a) of the Target Disclosure Letter accompanying this Agreement (the "Target Disclosure Letter").

(b) Capitalization. The entire authorized capital stock of the

Target consists of 1,000,000 shares of preferred stock, \$.01 par value per share, none of which are issued and outstanding, and 50,000,000 Target Shares, of which 12,130,571 Target Shares were issued and outstanding as of January 26, 1998 and no Target Shares were held in treasury. All of the issued and outstanding Target Shares have been duly authorized and are validly issued, fully paid and nonassessable, and none have been issued in violation of any preemptive or similar right. Except as set forth in (S)3(b) of the Target Disclosure Letter, neither the Target nor any of its Subsidiaries has any outstanding or authorized Stock Rights. There are no outstanding or authorized stock appreciation, phantom stock, profit participation or similar rights with respect to the Target or any of its Subsidiaries. The Target owns, directly or indirectly, 100% of the outstanding shares of capital stock of each of its Subsidiaries and each such share of capital stock has been duly authorized and is validly issued, fully paid and nonassessable, and none of such shares of capital stock has been issued in violation of any preemptive or similar right.

(c) Authorization of Transaction. The Target has full power and

authority (including full corporate power and corporate authority) and has taken all required action necessary to properly execute and deliver this Agreement and to perform its obligations hereunder, and this Agreement constitutes the valid and legally binding obligation of the Target, enforceable in accordance with its terms and conditions, except as limited by (i) applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally and (ii) general principles of equity, regardless of whether asserted in a proceeding in equity or at law; provided, however, that the Target cannot consummate the Merger unless and until

it receives the Requisite Stockholder Approval.



(d) Noncontravention. Neither the execution and the delivery of

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this Agreement, nor the consummation of the transactions contemplated hereby, will (i) violate any constitution, statute, regulation, rule, injunction, judgment, order, decree or other restriction of any government, governmental agency or court to which the Target or any of its Subsidiaries is subject or any provision of the charter or bylaws of the Target or any of its Subsidiaries or (ii) conflict with, result in a breach of, constitute a default under, result in the acceleration of, create in any party the right to accelerate, terminate, modify or cancel or require any notice under any agreement, contract, lease, license, instrument or other arrangement to which the Target or any of its Subsidiaries is a party or by which it is bound or to which any of its assets is subject, except where the violation, conflict, breach, default, acceleration, termination, modification, cancellation, or failure to give notice would not have a material adverse effect on the business, financial condition or results of operations of the Target and its Subsidiaries taken as a whole or on the ability of the Parties to consummate the transactions contemplated by this Agreement. Other than in connection with the provisions of the Hart-Scott-Rodino Act, the Florida Business Corporation Law, the Securities Exchange Act, the Securities Act, state securities laws, and with regard to any required governmental or regulatory approvals or consents relating to the telecommunications industry, the laws, rules or regulations of the United States, the several states or the District of Columbia, the Commonwealth of Puerto Rico, the United States Virgin Islands and of any other jurisdiction in which such approvals or consents may be required, and any other statutes, rules or regulations set forth in (S) 3(d) of the Target Disclosure Letter, neither the Target nor any of its Subsidiaries needs to give any notice to, make any filing with or obtain any authorization, consent or approval of any government or governmental agency in order for the Parties to consummate the transactions contemplated by this Agreement, except where the failure to give notice, to file or to obtain any authorization, consent or approval would not have a material adverse effect on the business, financial condition or results of operations of the Target and its Subsidiaries taken as a whole or on the ability of the Parties to consummate the transactions contemplated by this Agreement.

(e) Filings with the SEC. Except as set forth in (S)3(e) of the

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Target Disclosure Letter, the Target has made all filings with the SEC that it has been required to make under the Securities Act and the Securities Exchange Act (collectively, the "Target Reports"). Each of the Target Reports has  
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complied with the Securities Act and the Securities Exchange Act in all material respects. None of the Target Reports, as of their respective dates, contained any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

(f) Financial Statements. The Target has filed an Annual Report

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on Form 10-K (the "Target 10-K") for the fiscal year ended December 31, 1996  
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(the "Target's Most Recent Audited Fiscal Year End") and a Quarterly Report on  
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Form 10-Q (the "Target 10-Q") for the fiscal quarter ended September 30, 1997.  
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The financial statements included in the Target 10-K and the Target 10-Q (including the related notes and schedules) have been prepared from the books and records of the Target and its Subsidiaries in accordance with GAAP applied on a consistent basis throughout the periods covered thereby, and present fairly in all material respects the financial condition of the Target and its Subsidiaries as of the indicated dates and the results of operations and cash flows of the Target and its Subsidiaries for the indicated periods, except that unaudited interim results are subject to year-end adjustments.

(g) Events Subsequent to Target's Most Recent Fiscal Year. Since  
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the Target's Most Recent Audited Fiscal Year End, except as disclosed in the Target Reports and except as set forth in (S) 3(g) of the Target Disclosure Letter, (i) the Target and its Subsidiaries have conducted their respective businesses only in, and have not engaged in any transaction other than according to, the ordinary and usual course of such businesses, and (ii) there has not been (A) any change in the financial condition, business or results of operations of the Target or any of its Subsidiaries, or any development or combination of developments relating to the Target or any of its Subsidiaries of which management of the Target has knowledge, and which could reasonably be expected to have a material adverse effect upon the business, financial condition or results of operations of the Target and its Subsidiaries taken as a whole; (B) any declaration, setting aside or payment of any dividend or other distribution with respect to the capital stock of the Target, or any redemption, repurchase or other reacquisition of any of the capital stock of the Target; (C) any change by the Target in accounting principles, practices or methods; (D) any increase in the compensation of any officer or grant of any general salary or benefits increase to their employees other than in the ordinary course of business consistent with past practices; (E) any issuance or sale of any capital stock or other securities (including any Stock Rights) by the Target or any of its Subsidiaries of any kind, other than upon exercise of Stock Rights issued by or binding upon the Target; (F) any modification, amendment or change to the terms or conditions of any Stock Right; (G) any split, combination, reclassification, redemption, repurchase or other reacquisition of any capital stock or other securities of the Target or any of its Subsidiaries; or (H) the taking by the Target of, or the entry into any agreement by the Target to take, any action prohibited under clauses (i), and (iv) through (vi), of (S)5(d) below.

(h) Compliance. Except as set forth in (S)3(h) of the Target  
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Disclosure Letter, the Target and its Subsidiaries are in compliance with all applicable foreign, federal, state and local laws, rules and regulations except where the failure to be in compliance could reasonably be expected to have a material adverse effect on the business, financial condition or results of operations of the Target and its Subsidiaries taken as a whole.

(i) Brokers' and Other Fees. Except as set forth in (S)3(i) of  
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the Target Disclosure Letter, none of the Target and its Subsidiaries has any liability or obligation to pay any fees or commissions to any broker, finder or agent with respect to the transactions contemplated by this Agreement. Attached to (S)3(i) of the Target Disclosure Letter are true and complete copies of the Target's engagement or similar letters with (i) the brokers, finders and agents referred to in such section of the Target Disclosure Letter, and (ii) Kelley Drye & Warren LLP as to its legal services to be performed in connection with transactions involving a possible change in control of the Company, including this Agreement and the transactions contemplated hereby.

(j) Litigation and Liabilities. Except as disclosed in the  
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Target Reports, or the Target Disclosure Letter, there are (i) no actions, suits or proceedings pending or, to the knowledge of the management of the Target, threatened against the Target or any of the Subsidiaries, or any facts or circumstances known to the management of the Target which may give rise to an action, suit or proceeding against the Target or any of its Subsidiaries, which (x) could reasonably be expected to have a material adverse effect upon the business, financial condition or results of

operations of the Target and its Subsidiaries taken as a whole or (y) could reasonably be expected to impair or delay the Target's ability to consummate the transactions contemplated by this Agreement, or (ii) no obligations or liabilities of the Target or any of its Subsidiaries, whether accrued, contingent or otherwise, known to the management of the Target which could reasonably be expected to have a material adverse effect upon the business, financial condition or results of operations of the Target and its Subsidiaries taken as a whole.

(k) Taxes. Except as set forth in (S)3(k) of the Target

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Disclosure Letter, the Target has duly filed all federal, state, local and foreign tax returns required to be filed by it, and has duly paid, caused to be paid or made adequate provision for the payment of all Taxes required to be paid in respect of the periods covered by such returns, except where the failure to pay such Taxes would not have a material adverse effect upon the business, financial condition or results of operations of the Target and its Subsidiaries taken as a whole. Except as set forth in (S)3(k) of the Target Disclosure Letter, no claims for Taxes have been asserted against the Target and no material deficiency for any Taxes has been proposed, asserted or assessed which has not been resolved or paid in full. To the knowledge of the Target's management, no Tax Return or taxable period of the Target is under examination by any taxing authority, and Target has not received written notice of any pending audit by any taxing authority. There are no outstanding agreements or waivers extending the statutory period of limitation applicable to any Tax Return for any period of the Target. To the knowledge of the management of the Target, the Target has no obligation or liability to pay Taxes of or attributable to any other person or entity. No issue or claim has been asserted for Taxes by any taxing authority for any prior period. Except as set forth in (S)3(k) of the Target Disclosure Letter, there are no tax liens other than liens for Taxes not yet due relating to the Target. The Target is not a party to any agreement or contract which would result in payment of any "excess parachute payment" within the meaning of Section 280G of the Code. The Target has not filed any consent pursuant to Section 341(f) of the Code or agreed to have Section 341(f)(2) of the Code apply to any disposition of a subsection (f) asset owned by the Target or any of the Subsidiaries. The Target has not been and is not a United States real property holding company (as defined in Section 897(c)(2) of the Code) during the applicable period specified in Section 897(c)(1)(A)(ii) of the Code).

(l) Fairness Opinion. The Robinson-Humphrey Company, LLC has

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delivered to the Target Board, and not withdrawn, the Target Fairness Opinion, and a true and complete copy thereof has been furnished to the Purchaser.

(m) Employee Benefits.

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(i) All pension, profit-sharing, deferred compensation, savings, stock bonus and stock option plans, and all employee benefit plans, whether or not covered by the Employee Retirement Income Security Act of 1974, as amended ("ERISA") which are sponsored by the Target or any ERISA Affiliate

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(as defined below) of the Target or to which the Target or any ERISA Affiliate of the Target makes contributions, and which cover employees of the Target (the "Employees") or former employees of the Target, all employment or severance

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contracts with officers of the Target, and any applicable "change of control" or similar provisions in any plan, contract or arrangement that cover Employees (collectively, "Benefit Plans" and individually a "Benefit Plan") are accurately

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and completely listed in (S)3(m) of the Target Disclosure Letter. No

Benefit Plan is a multi-employer plan, money purchase plan or defined benefit plan and no Benefit Plan is covered by Title IV of ERISA. True and complete copies of all Benefit Plans (other than medical and other similar welfare plans made generally available to all Employees) have been made available to the Purchaser.

(ii) All Benefit Plans to the extent subject to ERISA, are in compliance in all material respects with ERISA and the rules and regulations promulgated thereunder. Each Benefit Plan which is an "employee pension benefit plan" within the meaning of Section 3(2) of ERISA ("Pension Plan") and which is

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intended to be qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended (the "Code"), has received a favorable determination letter

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from the Internal Revenue Service, which determination letter is currently in effect, and there are no proceedings pending or, to the best knowledge of the management of the Target, threatened, or any facts or circumstances known to the management of the Target, which are reasonably likely to result in revocation of any such favorable determination letter. There is no pending or, to the best knowledge of the management of the Target, threatened litigation relating to the Benefit Plans. Neither the Target nor any of the Subsidiaries has engaged in a transaction with respect to any Benefit Plan that, assuming the taxable period of such transaction expired as of the date hereof, is reasonably likely to subject the Target or any of the Subsidiaries to a tax or penalty imposed by either Section 4975 of the Code or Section 502(i) of ERISA.

(iii) No liability under Title IV of ERISA has been or is reasonably likely to be incurred by the Target or any of the Subsidiaries with respect to any ongoing, frozen or terminated Benefit Plan that is a "single-employer plan", within the meaning of Section 4001(a)(15) of ERISA, currently or formerly maintained by any of them, or the single-employer plan of any entity which is considered a predecessor of the Target or one employer with the Target under Section 4001 of ERISA (an "ERISA Affiliate"); provided, however, for

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purposes hereof, the Stockholder, its Affiliates and its partners, and their respective Affiliates, shall not be considered an ERISA Affiliate. All contributions required to be made under the terms of any Benefit Plan have been timely made or reserves therefor on the balance sheet of the Target have been established, which reserves are adequate. Except as required by Part 6 of Title I of ERISA, the Target does not have any unfunded obligations for retiree health and life benefits under any Benefit Plan.

(n) Florida Business Corporation Law. For purposes of  
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Section 607.0902 of the Florida Business Corporation Law, the execution and delivery of the Stockholder Agreement and the purchase of Target Shares thereunder, and the purchase of Target Shares or other securities issued by the Target by Purchaser Companies generally, has received the prior approval of the Board of Directors of the Target and, accordingly, will not constitute a "control share acquisition" as defined in Section 607.0902(2) of the Florida Business Corporation Law.

4. Representations and Warranties of the Purchaser and the Purchaser  
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Subsidiary. Each of the Purchaser and the Purchaser Subsidiary, jointly and  
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severally, represents and warrants to the Target that the statements contained in this (S)4 are true and correct as of the date of this Agreement.

(a) Organization, Qualification and Corporate Power. Each of the  
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Purchaser and its Subsidiaries is a corporation duly organized, validly existing and in good standing

under the laws of the jurisdiction of its incorporation. Each of the Purchaser and its Subsidiaries is duly authorized to conduct business and is in good standing under the laws of each jurisdiction where such qualification is required, except where the lack of such qualification would not have a material adverse effect on the business, financial condition or results of operations of the Purchaser and its Subsidiaries taken as a whole or on the ability of the Parties to consummate the transactions contemplated by this Agreement. Each of the Purchaser and its Subsidiaries has full corporate power and corporate authority, and all material foreign, federal and state governmental permits, licenses and consents, to carry on the businesses in which it is engaged and to own and use the properties owned and used by it. The Purchaser does not own any equity interest in any corporation or other entity other than the Subsidiaries listed in (S)4(a) of the Purchaser's disclosure letter accompanying this Agreement (the "Purchaser Disclosure Letter").

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(b) Capitalization. The entire authorized capital stock of the

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Purchaser consists of 2,000,000 shares of preferred stock, \$.01 par value per share, none of which are issued and outstanding, and 40,000,000 Purchaser Shares, of which 19,676,057 Purchaser Shares were issued and outstanding as of January 30, 1998 and no Purchaser Shares were held in treasury. All of the issued and outstanding Purchaser Shares have been duly authorized and are validly issued, fully paid and nonassessable, and none have been issued in violation of any preemptive or similar right. Except as set forth in (S)4(b) of the Purchaser Disclosure Letter, neither the Purchaser nor any of its Subsidiaries has any outstanding or authorized Stock Rights. There are no outstanding or authorized stock appreciation, phantom stock, profit participation or similar rights with respect to the Purchaser or any of its Subsidiaries. Except as set forth in (S)4(b) of the Purchaser Disclosure Letter, the Purchaser, directly or indirectly, owns 100% of the outstanding shares of capital stock of each of its Subsidiaries and each such share of capital stock has been duly authorized and is validly issued, fully paid and nonassessable, and none of such shares of capital stock has been issued in violation of any preemptive or similar right.

(c) Authorization of Transaction. Each of the Purchaser and the

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Purchaser Subsidiary has full power and authority (including full corporate power and corporate authority), and has taken all required action necessary, to properly execute and deliver this Agreement and to perform its obligations hereunder, and this Agreement constitutes the valid and legally binding obligation of each of the Purchaser and the Purchaser Subsidiary, enforceable in accordance with its terms and conditions, except as limited by (i) applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally and (ii) general principles of equity, regardless of whether asserted in a proceeding in equity or at law; provided, however, that the Purchaser cannot consummate the  
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Merger unless and until it receives the Requisite Stockholder Approval.

(d) Noncontravention. Neither the execution and the delivery of

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this Agreement, nor the consummation of the transactions contemplated hereby, will (i) violate any constitution, statute, regulation, rule, injunction, judgment, order, decree or other restriction of any government, governmental agency or court to which either the Purchaser or its Subsidiaries is subject or any provision of the charter or bylaws of either the Purchaser or its Subsidiaries or (ii) conflict with, result in a breach of, constitute a default under, result in the acceleration of, create in any party the right to accelerate, terminate, modify or cancel or require any notice under any agreement,

contract, lease, license, instrument or other arrangement to which either the Purchaser or its Subsidiaries is a party or by which it is bound or to which any of its assets is subject, except in the case of clause (ii) where the violation, conflict, breach, default, acceleration, termination, modification, cancellation or failure to give notice would not have a material adverse effect on the business, financial condition or results of operations of the Purchaser and its Subsidiaries taken as a whole or on the ability of the Parties to consummate the transactions contemplated by this Agreement. Other than in connection with the provisions of the Hart-Scott-Rodino Act, Nasdaq, the Securities Exchange Act, the Securities Act, state securities laws, and with regard to any required governmental or regulatory approvals or consents relating to the telecommunications industry, the laws, rules or regulations of the United States, the several states or the District of Columbia, the Commonwealth of Puerto Rico, the United States Virgin Islands and of any other jurisdiction in which such approvals or consents may be required, and any other statutes, rules or regulations set forth in (S) 4(d) of the Purchaser Disclosure Letter, neither the Purchaser nor its Subsidiaries needs to give any notice to, make any filing with or obtain any authorization, consent or approval of any government or governmental agency in order for the Parties to consummate the transactions contemplated by this Agreement, except where the failure to give notice, to file or to obtain any authorization, consent or approval would not have a material adverse effect on the ability of the Parties to consummate the transactions contemplated by this Agreement.

(e) Filings with the SEC. The Purchaser has made all filings  
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with the SEC that it has been required to make under the Securities Act and the Securities Exchange Act (collectively, the "Purchaser Reports"). Each of the  
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Purchaser Reports has complied with the Securities Act and the Securities Exchange Act in all material respects. None of the Purchaser Reports, as of their respective dates, contained any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

(f) Financial Statements. The Purchaser has filed an Annual  
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Report on Form 10-K (the "Purchaser 10-K") for the fiscal year ended December  
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31, 1996 (the "Purchaser's Most Recent Audited Fiscal Year End") and a Quarterly  
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Report on Form 10-Q (the "Purchaser 10-Q") for the fiscal quarter ended  
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September 30, 1997. The financial statements included in the Purchaser 10-K and the Purchaser 10-Q (including the related notes and schedules) have been prepared from the books and records of the Purchaser and its Subsidiaries in accordance with GAAP applied on a consistent basis throughout the periods covered thereby, and present fairly in all material respects the financial condition of the Purchaser and its Subsidiaries as of the indicated dates and the results of operations and cash flows of the Purchaser and its Subsidiaries for the indicated periods, except that unaudited interim results are subject to year-end adjustments.

(g) Events Subsequent to Purchaser's Most Recent Audited Fiscal  
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Year. Since the Most Recent Fiscal Year End, there has not been any change in  
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the financial condition, business or results of operations of the Purchaser or any of its Subsidiaries, or any development or combination of developments relating to the Purchaser or any of its Subsidiaries of which management of the Purchaser has knowledge, and which could reasonably be expected to have a material adverse effect upon the business, financial condition or results of operations of the Purchaser and its Subsidiaries taken as a whole.

(h) Brokers' Fees. Except as set forth in (S)4(h) of the

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Purchaser Disclosure Letter, none of the Purchaser or its Subsidiaries has any liability or obligation to pay any fees or commissions to any broker, finder or agent with respect to the transactions contemplated by this Agreement.

(i) Litigation and Liabilities. Except as disclosed in the

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Purchaser Reports or the Purchaser Disclosure Letter, there are no actions, suits or proceedings pending or, to the knowledge of the management of the Purchaser, threatened against the Purchaser or any of the Subsidiaries, or any facts or circumstances known to the management of the Purchaser which may give rise to an action, suit or proceeding against the Purchaser or any of its Subsidiaries, which (x) could reasonably be expected to have a material adverse effect upon the business, financial condition or results of operations of the Purchaser and its Subsidiaries taken as a whole or (y) could reasonably be expected to impair or delay the Purchaser's ability to consummate the transactions contemplated by this Agreement.

(j) Fairness Opinion. BT Alex. Brown Incorporated has delivered

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to the Purchaser Board, and not withdrawn, the Purchaser Fairness Opinion, and a true and complete copy thereof has been furnished to the Target.

(k) Taxes. The Purchaser has duly filed all federal, state,

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local and foreign tax returns required to be filed by it, and has duly paid, caused to be paid or made adequate provision for the payment of all Taxes required to be paid in respect of the periods covered by such returns, except where the failure to pay such Taxes would not have a material adverse effect upon the business, financial condition or results of operations of the Purchaser and its Subsidiaries taken as a whole. Except as set forth in (S)4(k) of the Purchaser Disclosure Letter, no claims for Taxes have been asserted against the Purchaser and no material deficiency for any Taxes has been proposed, asserted or assessed which has not been resolved or paid in full. To the knowledge of the Purchaser's management, no Tax Return or taxable period of the Purchaser is under examination by any taxing authority, and Purchaser has not received written notice of any pending audit by any taxing authority. There are no outstanding agreements or waivers extending the statutory period of limitation applicable to any Tax Return for any period of the Target. To the knowledge of the management of the Purchaser, the Purchaser has no obligation or liability to pay Taxes of or attributable to any other person or entity. No issue or claim has been asserted for Taxes by any taxing authority for any prior period. Except as set forth in (S)4(k) of the Purchaser Disclosure Letter, there are no tax liens other than liens for Taxes not yet due relating to the Purchaser. The Purchaser is not a party to any agreement or contract which would result in payment of any "excess parachute payment" within the meaning of Section 280G of the Code. The Purchaser has not filed any consent pursuant to Section 341(f) of the Code or agreed to have Section 341(f)(2) of the Code apply to any disposition of a subsection (f) asset owned by the Purchaser or any of the Subsidiaries. The Purchaser has not been and is not a United States real property holding company (as defined in Section 897(c)(2) of the Code) during the applicable period specified in Section 897(c)(1)(A)(ii) of the Code).

(l) Compliance. The Purchaser and its Subsidiaries are in

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compliance with all applicable foreign, federal, state and local laws, rules and regulations except where the

failure to be in compliance could reasonably be expected to have a material adverse effect on the business, financial condition or results of operations of the Purchaser and its Subsidiaries taken as a whole.

(m) Ownership of the Purchaser Subsidiary; No Prior Activities.  
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The Purchaser Subsidiary is a direct, wholly-owned Subsidiary of the Purchaser and was formed solely for the purpose of engaging in the transactions contemplated by this Agreement. Except for obligations or liabilities incurred in connection with its incorporation or organization and the transactions contemplated by this Agreement and except for this Agreement and any other agreements or arrangements contemplated by this Agreement, the Purchaser Subsidiary has not and will not have incurred, directly or indirectly, through any Subsidiary or Affiliate, any obligations or liabilities or engaged in any business activities of any type or kind whatsoever or entered into any agreements or arrangements with any Person which could adversely effect the ability of the Purchaser to consummate the transactions contemplated hereby.

5. Covenants. The Parties agree as follows with respect to the  
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period from and after the execution of this Agreement through and including the Closing Date (except for (S)5(h) and (S)5(i), which will apply from and after the Effective Time in accordance with their respective terms).

(a) General. Each of the Parties will use all reasonable  
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efforts to take all actions and to do all things necessary in order to consummate and make effective the transactions contemplated by this Agreement (including satisfaction, but not waiver, of the closing conditions set forth in (S)6 below).

(b) Notices and Consents. The Target and the Purchaser will  
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give any notices (and will cause each of their respective Subsidiaries to give any notices) to third parties, and will use all reasonable efforts to obtain (and will cause each of their respective Subsidiaries to use all reasonable efforts to obtain) any third-party consents, that may be required in connection with the matters referred to in (S)3(d) and (S)4(d) above.

(c) Regulatory Matters and Approvals. Each of the Parties,  
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promptly after the date hereof, will (and the Target, promptly after the date hereof, will cause each of its Subsidiaries to) give any notices to, make any filings with and use all reasonable efforts to obtain any authorizations, consents and approvals of governments and governmental agencies in connection with the matters referred to in (S)3(d) and (S)4(d) above. Purchaser shall be responsible for preparing and filing the appropriate applications and documentation which are necessary or appropriate to request the authorizations, consents and approvals from governmental authorities with jurisdiction over the telecommunications industry to the Merger and the transactions contemplated hereby and, the Target at its sole cost and expense will cooperate with the Purchaser in that regard, providing such assistance as the Purchaser shall reasonably request. The Purchaser will provide the Target with drafts of all applications and other documents to be filed with any such regulatory authority prior to such filing and shall give the Target a reasonable opportunity to review and comment thereon. Without limiting the generality of the foregoing:



(i) Federal Securities Laws. As promptly as practicable

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following the date hereof, the Purchaser and the Purchaser Subsidiary shall, in cooperation with the Target, prepare and file with the SEC preliminary proxy materials which shall constitute the Joint Proxy Statement/Prospectus (such proxy statement/prospectus, and any amendments or supplements thereto, the "Joint Proxy Statement/Prospectus") and a registration statement on Form S-4

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with respect to the issuance of Purchaser Shares in the Merger (the "Registration Statement"), and file with state securities administrators such

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registration statements or other documents as may be required under applicable blue sky laws to qualify or register such Purchaser Shares in such states as are designated by the Target (the "Blue Sky Filings"). The Joint Proxy

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Statement/Prospectus will be included in the Registration Statement as the Purchaser's prospectus. The Registration Statement and the Joint Proxy Statement/ Prospectus shall comply as to form in all material respects with the applicable provisions of the Securities Act and the Exchange Act and the rules and regulations thereunder. Each of the Purchaser and the Purchaser Subsidiary shall use all reasonable efforts to have the Registration Statement declared effective by the SEC as promptly as practicable after filing with the SEC and to keep the Registration Statement effective as long as is necessary to consummate the Merger. The Purchaser and the Purchaser Subsidiary agree that none of the information supplied or to be supplied by the Purchaser or the Purchaser Subsidiary for inclusion or incorporation by reference in the Joint Proxy Statement/Prospectus and each amendment or supplement thereto, at the time of mailing thereof and at the time of the Target Special Meeting or the Purchaser Special Meeting, will contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. The Target agrees that none of the information supplied or to be supplied by the Target for inclusion or incorporation by reference in the Joint Proxy Statement/Prospectus and each amendment or supplement thereto, at the time of mailing thereof and at the time of the Target Special Meeting or the Purchaser Special Meeting, will contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. For purposes of the foregoing, it is understood and agreed that information concerning or related to the Purchaser and the Purchaser Special Meeting will be deemed to have been supplied by the Purchaser and information concerning or related to the Target and the Target Special Meeting shall be deemed to have been supplied by the Target. The Purchaser will provide the Target with a reasonable opportunity to review and comment on any amendment or supplement to the Joint Proxy Statement/Prospectus prior to filing such with the SEC, will provide the Target with a copy of all such filings made with the SEC and will notify the Target as promptly as practicable after the receipt of any comments from the SEC or its staff or from any state securities administrators and of any request by the SEC or its staff or by any state securities administrators for amendments or supplements to the Registration Statement or any Blue Sky Filings or for additional information, and upon request of the Target, will supply the Target and its legal counsel with copies of all correspondence between the Purchaser or any of its representatives, on the one hand, and the SEC, its staff or any state securities administrators, on the other hand, with respect to the Registration Statement. No amendment or supplement to the information supplied by the Target for inclusion in the Joint Proxy Statement/Prospectus shall be made without the approval of the Target, which approval shall not be unreasonably withheld or delayed. If, at any time prior to the Effective Time, any event relating to the Target or the Purchaser or any of their respective Affiliates, officers or directors is discovered by the Target or the Purchaser, as the case may be, that is required by the

Securities Act, the Exchange Act, or the rules or regulations thereunder, to be set forth in an amendment to the Registration Statement or a supplement to the Joint Proxy Statement/Prospectus, the Target or the Purchaser, as the case may be, will as promptly as practicable inform the other, and such amendment or supplement will be promptly filed with the SEC and disseminated to the stockholders of the Target and the Purchaser, to the extent required by applicable securities laws. All documents which the Target or the Purchaser files or is responsible for filing with the SEC and any other regulatory agency in connection with the Merger (including, without limitation, the Registration Statement and the Joint Proxy Statement/Prospectus) will comply as to form and content in all material respects with the provisions of applicable law. Notwithstanding the foregoing, the Target, on the one hand, and the Purchaser and the Purchaser Subsidiary, on the other hand, make no representations or warranties with respect to any information that has been supplied in writing by the other, or the other's auditors, attorneys, financial advisors, specifically for use in the Registration Statement or the Joint Proxy Statement/Prospectus, or in any other documents to be filed with the SEC or any other regulatory agency expressly for use in connection with the transactions contemplated hereby.

(ii) Florida Business Corporation Law and Delaware General

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Corporation Law. The Target will take all action, to the extent necessary in  
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accordance with applicable law, its articles of incorporation and bylaws to convene a special meeting of its stockholders (the "Target Special Meeting"), as  
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soon as reasonably practicable in order that the stockholders may consider and vote upon the adoption of this Agreement and the approval of the Merger in accordance with the Florida Business Corporation Law. The Purchaser will take all action, to the extent necessary in accordance with applicable law, its certificate of incorporation and bylaws to convene a special meeting of its stockholders (the "Purchaser Special Meeting"), as soon as reasonably  
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practicable in order that the stockholders may consider and vote upon the adoption of this Agreement and the approval of the Merger in order to satisfy the requirements of the Nasdaq Stock Market ("Nasdaq"). The Target and the

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Purchaser shall mail the Joint Proxy Statement/Prospectus to their respective stockholders simultaneously and as soon as reasonably practicable. The Joint Proxy Statement/Prospectus shall contain the affirmative unanimous recommendations of the respective boards of directors of the Target and Purchaser in favor of the adoption of this Agreement and the approval of the Merger; provided, however, that no director of either the Target or the Purchaser shall be required to take any action if it is advised in writing by Kelley Drye & Warren LLP, in the case of the Target Board, or by Pepper Hamilton LLP, in the case of the Purchaser Board, that such action would violate its fiduciary duty to stockholders .

(iii) Hart-Scott-Rodino Act. As soon as possible after the

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date hereof, each of the Parties will file (and the Target will cause each of its Subsidiaries to file) any Notification and Report Forms and related material that it may be required to file with the Federal Trade Commission and the Antitrust Division of the United States Department of Justice under the Hart-Scott-Rodino Act, will use all reasonable efforts to obtain (and the Target will cause each of its Subsidiaries to use all reasonable efforts to obtain) an early termination of the applicable waiting period, and will make (and the Target will cause each of its Subsidiaries to make) any further filings pursuant thereto that may be necessary.

(iv) Periodic Reports. Unless an exemption shall be  
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expressly applicable to the Target, or unless the Purchaser agrees otherwise in writing, the Target will file with the SEC and Nasdaq all reports required to be filed by it pursuant to the rules and regulations of the SEC. Such reports and other information shall comply in all material respects with all of the requirements of the SEC rules and regulations and, when filed, will not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. The Purchaser and the Purchaser Subsidiary, and their counsel, shall be given an opportunity to review such filings prior to their being filed with the SEC and Nasdaq, and shall be provided with final copies thereof concurrently with their filing with the SEC.

(d) Operation of Business. The Target will not (and will not  
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cause or permit any of its Subsidiaries to), without the written consent of the Purchaser, take any action or enter into any transaction other than in the ordinary course of business. Without limiting the generality of the foregoing, except as expressly provided in this Agreement or (S)5(d) of the Target Disclosure Letter, without the written consent of the Purchaser:

(i) none of the Target and its Subsidiaries will authorize or effect any change in its charter or bylaws;

(ii) none of the Target and its Subsidiaries will grant any Stock Rights or issue, sell or otherwise dispose of any of its capital stock (except upon the conversion or exercise of Stock Rights outstanding as of the date of this Agreement and except for options to purchase up to 330,000 Target Shares to employees to be designated by the Target with the approval of the Purchaser, it being understood that all such options shall be granted at the fair market value of the Target Shares as of the date of grant, shall vest one-third on each of the first, second and third anniversary of the grant date, but shall not vest as a result of the completion of the Merger);

(iii) none of the Target and its Subsidiaries will declare, set aside or pay any dividend or distribution with respect to its capital stock (whether in cash or in kind), or redeem, repurchase or otherwise acquire any of its capital stock;

(iv) none of the Target and its Subsidiaries (1) will have incurred any indebtedness for borrowed money, whether to fund working capital requirements, operating losses or capital expenditure requirements (including equipment purchases), or for any capitalized lease obligation, or (2) will have entered into any legally binding commitment or obligation to (w) incur any capital expenditure (including equipment purchases), (x) pay any fees, costs or expenses relating to the transactions contemplated hereby, (y) make any acquisition earn-out payments or (z) pay any compensation (including, without limitation, "stay-bonus" or similar arrangements or fees) to employees, stockholders or consultants (or any Affiliates thereof) of the Target as a result of the consummation of the Merger, the aggregate amount of clauses (1) and (2), after giving effect to the Closing of the transactions contemplated hereby, does not exceed \$38 million; it being understood that prior to the Closing, the Target agrees to advise the Purchaser, and to consult with the Purchaser, in connection with entering into any commitment or obligation relating to any capital expenditure

(including equipment purchases) which individually, or when taken together with related capital expenditures (including equipment purchases), exceeds \$50,000;

(v) none of the Target and its Subsidiaries will impose any Security Interest upon any of its assets other than in the ordinary course of business provided, that no such Security Interest could reasonably be

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expected to have a material adverse effect on the business, financial condition or results of operations of the Target and its Subsidiaries taken as a whole;

(vi) none of the Target and its Subsidiaries will make any capital investment in, make any loan to or acquire the securities or assets of any other Person other than to or from wholly-owned Subsidiaries in the ordinary course of business;

(vii) none of the Target and its Subsidiaries will make any change in employment terms for any of its directors, officers and employees other than customary increases to employees who are neither executive officers or directors of the Target or any Subsidiary awarded in the ordinary course of business consistent with past practices (except as provided for in section 5(d)(vii) of the Target Disclosure Schedule); and

(viii) none of the Target and its Subsidiaries will commit to any of the foregoing.

In the event the Target shall request the Purchaser to consent in writing to an action otherwise prohibited by this (S)5(d), the Purchaser shall use all reasonable efforts to respond in a prompt and timely fashion, but may otherwise respond affirmatively or negatively in its sole discretion.

(e) Access. Each Party will (and will cause each of its

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Subsidiaries to) permit representatives of the other Party to have access at all reasonable times and in a manner so as not to materially interfere with the normal business operations of the Target and its Subsidiaries, or the Purchaser and its Subsidiaries, as applicable, to all premises, properties, personnel, books, records (including tax records), contracts and documents of or pertaining to such Party. Each Party and all of their respective representatives will treat and hold as such any Confidential Information it receives from the other Party or any of its representatives in accordance with the Confidentiality Agreement.

(f) Notice of Developments. Each Party will give prompt written

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notice to the others of any material adverse development causing a breach of any of its own representations and warranties in (S)3 and (S)4 above. No disclosure by any Party pursuant to this (S)5(f), however, shall be deemed to amend or supplement the Target Disclosure Letter or Purchaser Disclosure Letter or to prevent or cure any misrepresentation, breach of warranty or breach of covenant.

(g) Exclusivity. Neither the Target nor any of its officers and

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directors shall, and the Target will cause its employees, agents and representatives (including, without limitation, any investment banker, attorney or accountant retained by the Target) not to, directly or indirectly, encourage, initiate or solicit any inquiries or the making of any Acquisition Proposal or,

except to the extent required for the discharge by the Target Board of its fiduciary duties to the Target Stockholders as advised in writing by Kelley Drye & Warren LLP, engage in any negotiations concerning, or provide any confidential information or data to, or have any discussions with, any Person relating to an Acquisition Proposal, or otherwise assist or facilitate any effort or attempt by any Person or entity (other than the Purchaser and the Purchaser Subsidiary, or their officers, directors, representatives, agents, Affiliates or associates) to make or implement an Acquisition Proposal. The Target will notify the Purchaser promptly if any such inquiries or proposals are received by, any such information is requested from, or any such negotiations or discussions are sought to be instituted or continued with, the Target, and will provide to the Purchaser a copy of such Acquisition Proposal. The Target and its officers and directors will, and the Target will cause its employees, agents and representatives (including, without limitation, any investment banker, attorney or accountant retained by the Target) to, immediately cease and cause to be terminated any existing activities, discussions or negotiations with any parties conducted heretofore with respect to any of the foregoing. The Target will promptly request that each Person to whom any confidential documents or information concerning the Target was disclosed by the Target since January 1, 1997 for the purpose of discussing a possible change in control transaction involving the Target (a "Potential Buyer"), either return all of such

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confidential documents and information, and all copies thereof, to the Target or deliver a written certification of such destruction to the Target. The Target shall use all reasonable efforts to cause each such Potential Buyer to comply with such request.

(h) Insurance and Indemnification.  
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(i) The Purchaser will provide each individual who served as a director or officer of the Target at any time prior to the Effective Time with liability insurance for a period of six years after the Effective Time no less favorable in coverage and amount than any applicable insurance of the Target in effect immediately prior to the Effective Time; provided, however, if

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the existing liability insurance expires, or is terminated or canceled by the insurance carrier during such six-year period, the Surviving Corporation will use its best efforts to obtain as much liability insurance as can be obtained for the remainder of such period for a premium not in excess (on an annualized basis) of 150% of the last annual premium paid prior to the date hereof. In fulfillment of its obligations under this clause (i), the Purchaser may arrange insurance providing coverage that in the aggregate is no less favorable to the Target's officers and directors than that which is currently in effect for the Purchaser's officers and directors.

(ii) The Purchaser (A) will not take or knowingly permit to be taken any action to alter or impair any exculpatory or indemnification provisions now existing in the articles of incorporation, bylaws or indemnification and employment agreements of the Target or any of its Subsidiaries for the benefit of any individual who served as a director or officer of the Target or any of its Subsidiaries (an "Indemnified Party") at any

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time prior to the Effective Time, and (B) shall cause the Surviving Corporation to honor and fulfill such provisions until the date which is six years from the Effective Date; provided, however, in the event any claim or claims are asserted

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within such period, all rights to indemnification in respect of such claim or claims shall continue until the final disposition thereof.

(iii) To the extent clause (i) above shall not serve to indemnify and hold harmless an Indemnified Party, the Purchaser, subject to the terms and conditions of this clause (iii), will indemnify, for a period of six years from the Effective Date, to the fullest extent permitted under applicable law each Indemnified Party from and against any and all actions, suits, proceedings, hearings, investigations, charges, complaints, claims, demands, injunctions, judgments, orders, decrees, rulings, damages, dues, penalties, fines, costs, amounts paid in settlement, liabilities, obligations, taxes, liens, losses, expenses and fees, including all court costs and reasonable attorneys' fees and expenses, resulting from, arising out of, relating to or caused by this Agreement or any of the transactions contemplated herein; provided, however, in the event any claim or claims are asserted or threatened

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within such six-year period, all rights to indemnification in respect of any such claim or claims shall continue until final disposition of any and all such claims. Any Indemnified Party wishing to claim indemnification under this clause (iii), and notwithstanding the provisions set forth in the Target's articles of incorporation, by-laws or other agreements respecting indemnification of directors or officers, upon learning of any such claim, action, suit, proceeding or investigation, shall promptly notify the Purchaser thereof, but the failure to so notify shall not relieve the Purchaser of any liability it may have to such Indemnified Party if such failure does not materially prejudice the Purchaser. In the event of any such claim, action, suit, proceeding or investigation (whether arising before or after the Effective Time), (A) the Purchaser or the Surviving Corporation shall have the right to assume the defense thereof and the Purchaser shall not be liable to such Indemnified Parties for any legal expenses of other counsel or any other expenses subsequently incurred by such Indemnified Parties in connection with the defense thereof, except that if the Purchaser or the Surviving Corporation fails to assume such defense or counsel for the Purchaser advises that there are issues which raise conflicts of interest between the Purchaser or the Surviving Corporation, on the one hand, and the Indemnified Parties, on the other hand, the Indemnified Parties may retain counsel satisfactory to them, and the Target, the Purchaser or the Purchaser Subsidiary shall pay all reasonable fees and expenses of such counsel for the Indemnified Parties promptly as statements therefor are received; provided, however, that the Purchaser shall be obligated

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to pay for only one firm of counsel for all Indemnified Parties in any jurisdiction unless the use of one counsel for such Indemnified Parties would present such counsel with a conflict of interest, in which case the Purchaser need only pay for separate counsel to the extent necessary to resolve such conflict; (B) the Indemnified Parties will reasonably cooperate in the defense of any such matter; and (C) the Purchaser shall not be liable for any settlement effectuated without its prior written consent, which consent shall not be unreasonably withheld or delayed. Purchaser shall not settle any action or claim identified in this (S)5(h)(iii) in any manner that would impose any liability or penalty on an Indemnified Party not paid by the Purchaser or the Surviving Corporation without such Indemnified Party's prior written consent, which consent shall not be unreasonably withheld or delayed.

(iv) Notwithstanding anything contained in clause (iii) above, the Purchaser shall not have any obligation hereunder to any Indemnified Party (A) if the indemnification of such Indemnified Party in the manner contemplated hereby is prohibited by applicable law, (B) the conduct of the Indemnified Party relating to the matter for which indemnification is sought involved bad faith or willful misconduct, or (C) with respect to actions taken by any such Indemnified Party in its individual capacity, including, without limitations, with respect to any matters relating, directly or indirectly, to the purchase, sale or trading of securities

issued by the Target other than a tender or sale pursuant to a stock tender agreement or (D) if such Indemnified Party shall have breached its obligation to cooperate with the Purchaser in the defense of any claim in respect of which indemnification is sought.

(i) Financial Statements. As soon as they are made available to

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and reviewed by senior management of the Target, the Target shall make available to the Purchaser copies of all internally generated monthly, quarterly (including, quarterly statements for the three-month period ended December 31, 1997) and annual financial statements, consisting of consolidated balance sheets, and statements of income and of cash flows. The delivery of any such quarterly and annual financial statements shall constitute a representation and warranty by the Target that such financial statements were prepared from the books and records of the Target, in accordance with GAAP consistently applied during the periods involved and fairly present the financial condition, results of operations and cash flows, as the case may be, of the Target as at and for the periods set forth therein (subject in the case of quarterly financial statements to the absence of complete footnotes other than as may be required by GAAP and subject to normal year-end audit adjustments).

(j) Continuity of Business Enterprise. The Purchaser, Purchaser

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Subsidiary or any other member of the qualified group (as defined in Treasury Regulation (S)1.368-1(d) shall, for the foreseeable future, continue at least one significant historic business line of the Target and use at least a significant portion of the Target's historic business assets in a business, in each case within the meaning of Treasury Regulation (S)1.368-1(d).

6. Conditions to Obligation to Close.

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(a) Conditions to Obligation of the Purchaser and the Purchaser

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Subsidiary. The obligation of each of the Purchaser and the Purchaser Subsidiary

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to consummate the transactions to be performed by it in connection with the Closing is subject to satisfaction or waiver by Purchaser or Purchaser Subsidiary of the following conditions at or prior to the Closing Date:

(i) this Agreement and the Merger shall have received the Requisite Stockholder Approval;

(ii) the Target and its Subsidiaries shall have procured all third-party consents specified in (S)5(b) above which are applicable to the Target and its Subsidiaries;

(iii) the representations and warranties set forth in (S)3 above shall be true and correct in all material respects at and as of the Closing Date, except for (A) changes contemplated by this Agreement, (B) those representations and warranties which address matters only as of a particular date (which shall have been true and correct as of such date);

(iv) the Target shall have performed and complied with all of its covenants hereunder in all material respects through the Closing;

(v) neither any statute, rule, regulation, order, stipulation or injunction (each an "Order") shall be enacted, promulgated,

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entered, enforced or deemed applicable to the Merger nor any other action shall have been taken by any governmental authority, administrative agency or court of competent jurisdiction (A) which prohibits the consummation of the transactions contemplated by the Merger; (B) which prohibits the Purchaser's or the Purchaser Subsidiary's ownership or operation of all or any material portion of their or the Target's business or assets, or which compels the Purchaser or the Purchaser Subsidiary to dispose of or hold separate all or any material portion of the Purchaser's or the Purchaser Subsidiary's or the Target's business or assets as a result of the transactions contemplated by the Merger; (C) which makes the purchase of, or payment for, some or all of the Target Shares illegal; or (D) which imposes material limitations on the ability of the Purchaser or the Purchaser Subsidiary to acquire or hold or to exercise effectively all rights of ownership of Target Shares, including, without limitation, the right to vote any Target Shares purchased by the Purchaser on all matters properly presented to the Target Stockholders; or (E) which imposes any limitations on the ability of the Purchaser or the Purchaser Subsidiary, or any of their respective Subsidiaries, effectively to control in any material respect the business or operations of the Target or any of its Subsidiaries;

(vi) the Target shall have delivered to the Purchaser and the Purchaser Subsidiary a certificate to the effect that each of the conditions specified above in (S)6(a)(i)-(S)6(a)(iv) is satisfied in all respects; provided, however, with respect to (S)6(a)(i), the Target shall only be required

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to certify that this Agreement and the Merger received the Requisite Stockholder Approval of the Target Stockholders;

(vii) all applicable waiting periods (and any extensions thereof) under the Hart-Scott-Rodino Act shall have expired or otherwise been terminated, and the Parties shall have received all other material authorizations, consents and approvals of governments and governmental agencies referred to in (S)3(d) and (S)4(d) above;

(viii) the Purchase Warrant shall have been exercised in full, provided, that such exercise may be conditioned upon the effectiveness of  
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the Merger;

(ix) the Purchaser Shares to be issued in the Merger shall have been approved upon official notice of issuance for quotation on Nasdaq, subject to official notice of issuance; and

(x) the Registration Statement shall have been declared effective by the SEC under the Securities Act. No stop order suspending the effectiveness of the Registration Statement shall have been issued by the SEC and no proceedings for that purpose shall have been initiated or threatened by the SEC.

Subject to the provisions of applicable law, the Purchaser Subsidiary may waive, in whole or in part, any condition specified in this (S)6(a) if they execute a writing so stating at or prior to the Closing.



(b) Conditions to Obligation of the Target. The obligation of

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the Target to consummate the transactions to be performed by it in connection with the Closing is subject to satisfaction or waiver by the Target of the following conditions at or prior to the Closing Date:

(i) this Agreement and the Merger shall have received the Requisite Stockholder Approval;

(ii) the Purchaser and its Subsidiaries shall have procured all material third-party consents specified in (S)5(b) above which are applicable to the Purchaser and its Subsidiaries;

(iii) the representations and warranties set forth in (S)4 above shall be true and correct in all material respects at and as of the Closing Date, except for (A) changes contemplated by this Agreement, (B) those representations and warranties which address matters only as of a particular date (which shall have been true and correct as of such date);

(iv) each of the Purchaser and the Purchaser Subsidiary shall have performed and complied with all of its covenants hereunder in all material respects through the Closing;

(v) neither any Order shall be enacted, promulgated, entered, enforced or deemed applicable to the Merger nor any other action shall have been taken by any governmental authority, administrative agency or court of competent jurisdiction (A) which prohibits the consummation of the transactions contemplated by the Merger; (B) which prohibits the Purchaser's or the Purchaser Subsidiary's ownership or operation of all or any material portion of their or the Target's business or assets, or which compels the Purchaser or the Purchaser Subsidiary to dispose of or hold separate all or any material portion of the Purchaser's or the Purchaser Subsidiary's or the Target's business or assets as a result of the transactions contemplated by the Merger; or (C) which makes the purchase of, or payment for, some or all of the Target Shares illegal;

(vi) each of the Purchaser and the Purchaser Subsidiary shall have delivered to the Target a certificate to the effect that each of the conditions specified above in (S)6(b)(i)-(iv) is satisfied in all respects; provided, however, with respect to (S)6(b)(i), each of the Purchaser and the

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Purchaser Subsidiary shall only be required to certify that this Agreement and the Merger received the Requisite Stockholder Approval of the Purchaser Stockholders;

(vii) the Merger shall be a tax-free merger of the Purchaser Subsidiary with and into the Target in a reorganization pursuant to Code Section 368(a)(2)(E);

(viii) all applicable waiting periods (and any extensions thereof) under the Hart-Scott-Rodino Act shall have expired or otherwise been terminated and the Parties shall have received all other material authorizations, consents and approvals of governments and governmental agencies referred to in (S)3(d) and (S)4(d) above;

(ix) the Registration Statement shall have been declared effective by the SEC under the Securities Act; and

(x) the Purchaser Shares to be issued in the Merger shall have been approved for quotation on Nasdaq, subject to official notice of issuance.

Subject to the provisions of applicable law, the Target may waive, in whole or in part, any condition specified in this (S)6(b) if it executes a writing so stating at or prior to the Closing.

7. Termination.  
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(a) Termination of Agreement. The Parties may terminate this  
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Agreement with the prior authorization of their respective board of directors as provided below:

(i) The Parties may terminate this Agreement, and the Merger may be abandoned, by mutual written consent at any time prior to the Effective Time;

(ii) This Agreement may be terminated and the Merger may be abandoned by action of the Board of Directors of either the Purchaser or the Target if (i) the Merger shall not have been consummated by October 31, 1998 (unless the failure to consummate the Merger by such date is due to the action or failure to act of the Party seeking to terminate), or (iii) if any Order shall have become final and non-appealable;

(iii) This Agreement may be terminated and the Merger may be abandoned at any time prior to the Effective Time, before or after the approval by the Target Stockholders or the Purchaser Stockholders, by action of the Target Board, in the event that the Purchaser or the Purchaser Subsidiary shall have breached any of their representations, warranties or covenants under this Agreement which breach shall have caused a reasonable likelihood that the Purchaser and the Purchaser Subsidiary will not be able to consummate the Merger;

(iv) This Agreement may be terminated and the Merger may be abandoned at any time prior to the Effective Time, before or after the approval by the Target Stockholders or the Purchaser Stockholders, by action of the Purchaser Board, in the event that the Target shall have breached any of its representations, warranties or covenants under this Agreement which breach shall have caused a reasonable likelihood that the Target will not be able to consummate the Merger;

(v) (A) This Agreement may be terminated by the Target and the Merger may be abandoned at any time, before or after the approval by the Target Stockholders or the Purchaser Stockholders, if, without violating its obligations under (S)5(g) hereof, the Target enters into an agreement with respect to an unsolicited Acquisition Proposal after having received (A) the written opinion from The Robinson-Humphrey Company, Inc. to the effect that such Acquisition Proposal is more favorable to the Target Stockholders from a financial point of view than the Merger, and (B) the written opinion of Kelley Drye & Warren LLP that approval, acceptance

and recommendation of such Acquisition Proposal is required by fiduciary obligations to the Target Stockholders under applicable law;

(B) This Agreement may be terminated by the Purchaser, and the Merger may be abandoned, if the Target Board (i) enters into or publicly announces its intention to enter into an agreement or agreement in principle with respect to an Acquisition Proposal, (ii) withdraws or materially modifies its recommendation to the Target Stockholders of this Agreement or the Merger or (iii) after the receipt of an Acquisition Proposal, fails to confirm publicly, upon the request of the Purchaser, its recommendation to the Target Stockholders that the Target Stockholders approve this Agreement and the Merger;

(vi) This Agreement may be terminated by the Target, and the Merger may be abandoned in the event that the Weighted Average Sales Price of a Purchaser Share as of the Closing Date is less than \$14.0210; provided,

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however, the Purchaser may override such termination and reinstate this

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Agreement within three (3) Business Days after it has received written notice of termination by the Target pursuant to this clause (vi), by delivery of written notice to the Target that it agrees to pay to each holder of a Target Share additional consideration such that, when added to the Per Share Merger Consideration, each holder of Target Shares shall receive an aggregate value of \$8.8235 for each Target Share exchanged in the Merger (the "Additional

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Consideration"). The Additional Consideration may be paid in cash or in

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Purchaser Shares, or a combination thereof, at the election of the Purchaser, with each such Purchaser Share to be delivered to be valued based upon the Weighted Average Sales Price of a Purchaser Share as of the Closing Date. Notwithstanding the foregoing, the amount of cash which may be delivered pursuant to this clause (vi), if any, shall not be in an amount which would result in the Merger not being qualified as a reorganization pursuant to Code (S)368(a)(2)(E);

(vii) Any Party may terminate this Agreement, and the Merger may be abandoned, by giving written notice to the other Parties at any time after the Target Special Meeting in the event that this Agreement and the Merger fail to receive the Requisite Stockholder Approval by the Target Stockholders; or

(viii) Any Party may terminate this Agreement, and the Merger may be abandoned, by giving written notice to the other Parties at any time after the Purchaser Special Meeting in the event that this Agreement and the Merger fail to receive the Requisite Stockholder Approval by the Purchaser Stockholders.

(b) Effect of Termination.  
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(i) Except as provided in clauses (ii) or (iii) of this (S)7(b), if any Party terminates this Agreement pursuant to (S)7(a) above, all rights and obligations of the Parties hereunder shall terminate without any liability of any Party to any other Party (except for any liability of any Party then in breach); provided, however, that the provisions of the Confidentiality

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Agreement, this (S)7(b) and (S)8(1) below, shall survive any such termination.

(ii) If this Agreement is terminated (x) by the Purchaser pursuant to (S)7(a)(iv), but only with respect to a breach by Target of (S)5(g), (y) by Target pursuant to (S)7(a)(v)(A) or (z) by Purchaser pursuant to (S)7(a)(v)(B), then, within five (5) days after such termination, the Target shall pay the Purchaser the sum of \$5,000,000 in immediately available funds, which the Parties agree is a reasonable sum to reimburse the Purchaser for costs and expenses incurred in connection with this Agreement.

(iii) If this Agreement is terminated by the Target as a result of the Purchaser not obtaining the Requisite Stockholder Approval by the Purchaser Stockholders, then the Purchaser shall pay the Target, within five (5) days after the completion of the meeting at which the Purchaser Stockholders considered the approval of this Agreement and the Merger, the sum of \$5,000,000 in immediately available funds, which the Parties agree is a reasonable sum to reimburse the Target for costs and expenses incurred in connection with this Agreement.

8. Miscellaneous.  
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(a) Survival. None of the representations, warranties and  
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covenants of the Parties (other than the provisions in (S)2 above concerning payment of the Per Share Merger Consideration and the provisions in (S)5(h) above concerning insurance and indemnification and (S)5(i) concerning continuity of business enterprise) will survive the Effective Time.

(b) Press Releases and Public Announcements. No Party shall  
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issue any press release or make any public announcement relating to the subject matter of this Agreement without the prior written approval of the other Parties; provided, however, that any Party may make any public disclosure it  
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believes in good faith is required by applicable law or any listing or trading agreement concerning its publicly-traded securities (in which case the disclosing Party will use all reasonable efforts to advise the other Parties prior to making the disclosure).

(c) No Third-Party Beneficiaries. This Agreement shall not  
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confer any rights or remedies upon any Person other than the Parties and their respective successors and permitted assigns; provided, however, that (i) the  
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provisions in (S)2 above (A) concerning payment of the Per Share Merger Consideration are intended for the benefit of the Target Stockholders and (B) concerning the conversion of the stock options are intended for the benefit of the holders of such stock options, and (ii) the provisions in (S)5(h) above concerning insurance and indemnification are intended for the benefit of the individuals specified therein and their respective legal representatives.

(d) Entire Agreement. This Agreement (including the  
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Confidentiality Agreement and the other documents referred to herein) constitutes the entire agreement among the Parties and supersedes any prior understandings, agreements or representations by or among the Parties, written or oral, to the extent they related in any way to the subject matter hereof.

(e) Binding Effect; Assignment. This Agreement shall be binding  
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upon and inure to the benefit of the Parties and their respective successors and permitted assigns. No Party may assign or delegate either this Agreement or any of its rights, interests or obligations hereunder,

by operation of law or otherwise, without the prior written approval of the other Parties. Any purported assignment or delegation without such approval shall be void and of no effect.

(f) Counterparts. This Agreement may be executed (including by  
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facsimile) in one or more counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument.

(g) Headings. The section headings contained in this Agreement  
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are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Agreement.

(h) Notices. All notices, requests, demands, claims and other  
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communications hereunder shall be in writing. Any notice, request, demand, claim or other communication hereunder shall be deemed duly given if (and then two business days after) it is sent by registered or certified mail, return receipt requested, postage prepaid and addressed to the intended recipient as set forth below:

If to the Target: -----	TresCom International, Inc.  200 East Broward Blvd. Ft. Lauderdale, FL 33301 Attention: Chief Executive Officer Fax: (954) 463-4353
With a Copy to: -----	Kelley Drye & Warren LLP  Two Stamford Plaza 281 Tresser Boulevard Stamford, Connecticut 06901-3229 Fax: (203) 351-8115 Attention: John T. Capetta, Esquire
If to the Purchaser: -----	PRIMUS TELECOMMUNICATIONS GROUP, INC.  2070 Chain Bridge Road Vienna, VA 22182 K. Paul Singh, Chairman and Chief Executive Officer Fax: (703) 902-2814
With a Copy to: -----	Pepper Hamilton LLP  3000 Two Logan Square Eighteenth & Arch Streets Philadelphia, PA 19103-2799 Fax: (215) 981-4750 Attention: James D. Epstein, Esquire

If to the Purchaser Subsidiary: TAURUS ACQUISITION CORPORATION  
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2070 Chain Bridge Road  
Vienna, VA 22182  
K. Paul Singh, Chairman and  
Chief Executive Officer  
Fax: (703) 902-2814

With a Copy to:  
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Pepper Hamilton LLP  
  
3000 Two Logan Square  
Eighteenth & Arch Streets  
Philadelphia, PA 19103-2799  
Fax: (215) 981-4750  
Attention: James D. Epstein, Esquire

Any Party may send any notice, request, demand, claim or other communication hereunder to the intended recipient at the address set forth above using personal delivery, expedited courier, messenger service, telecopy or ordinary mail, but no such notice, request, demand, claim or other communication shall be deemed to have been duly given unless and until it actually is received by the intended recipient. Any Party may change the address to which notices, requests, demands, claims and other communications hereunder are to be delivered by giving the other Parties notice in the manner set forth in this (S)8(h), provided that no such change of address shall be effective until it actually is received by the intended recipient.

(i) GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND  
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CONSTRUED IN ACCORDANCE WITH THE DOMESTIC LAWS OF THE STATE OF FLORIDA WITHOUT GIVING EFFECT TO ANY CHOICE OR CONFLICT OF LAW PROVISION OR RULE (WHETHER OF THE STATE OF FLORIDA OR ANY OTHER JURISDICTION) THAT WOULD CAUSE THE APPLICATION OF THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF FLORIDA.

(j) Amendments and Waivers. The Parties may mutually amend any  
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provision of this Agreement at any time prior to the Effective Time with the prior authorization of their respective boards of directors; provided, however, -----  
that any amendment effected subsequent to Requisite Stockholder Approval will be subject to the restrictions contained in the Florida Business Corporation Law and the Delaware General Corporation Law, to the extent applicable. No amendment of any provision of this Agreement shall be valid unless the same shall be in writing and signed by all of the Parties. No waiver by any party of any default, misrepresentation or breach of warranty or covenant hereunder, whether intentional or not, shall be deemed to extend to any prior or subsequent default, misrepresentation or breach of warranty or covenant hereunder or affect in any way any rights arising by virtue of any prior or subsequent such occurrence.

(k) Severability. Any term or provision of this Agreement that  
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is invalid or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction.

(l) Expenses. Except as expressly set forth elsewhere in this  
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Agreement, each of the Parties will bear its own costs and expenses (including legal fees and expenses) incurred in connection with this Agreement and the transactions contemplated hereby.

(m) Construction. The Parties have participated jointly in the  
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negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any of the provisions of this Agreement. Any reference to any federal, state, local or foreign statute or law shall be deemed also to refer to all rules and regulations promulgated thereunder, unless the context otherwise requires. The word "including" shall mean including without limitation. The phrase "business day" shall mean any day other than a day on which banks in the State of New York are required or authorized to be closed. Any disclosure made with reference to one or more sections of the Target Disclosure Schedule shall be deemed disclosed with respect to each other section therein as to which such disclosure is relevant provided that such relevance is reasonably apparent. Disclosure of any matter in the Target Disclosure Schedule or the Purchaser Disclosure Schedule shall not be deemed an admission that such matter is material.

(n) Incorporation of Exhibits and Schedules. The Exhibits and  
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Schedules identified in this Agreement are incorporated herein by reference and made a part hereof.

(o) Definition of Knowledge. As used herein, the words  
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"knowledge", "best knowledge" or "known" shall, (i) with respect to the Target or Target management, mean the actual knowledge of the corporate executive officers of the Target, in each case after such individuals have made due and diligent inquiry as to the matters which are the subject of the statements which are "known" by the Target or made to the "knowledge" or "best knowledge" of the Target, (ii) with respect to the Purchaser or the Purchaser management, mean the actual knowledge of the corporate executive officers of the Purchaser, in each case after such individuals have made due and diligent inquiry as to the matters which are the subject of the statements which are "known" by the Purchaser or made to the "knowledge" or "best knowledge" of the Purchaser, and (iii) with respect to the Purchaser Subsidiary or the Purchaser Subsidiary management, mean the actual knowledge of the corporate executive officers of the Purchaser or the Purchaser Subsidiary, in each case after such individuals have made due and diligent inquiry as to the matters which are the subject of the statements which are "known" by the Purchaser Subsidiary or made to the "knowledge" or "best knowledge" of the Purchaser Subsidiary.

(p) WAIVER OF JURY TRIAL. EACH OF THE PURCHASER, THE PURCHASER  
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SUBSIDIARY AND THE TARGET, AND EACH INDEMNIFIED PARTY, HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED UPON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first above written.

PRIMUS TELECOMMUNICATIONS GROUP, INC.

By: /s/ K. Paul Singh

\_\_\_\_\_  
Name: K. Paul Singh  
Title: President and Chief Executive  
Officer

MERGER SUB

By: /s/ K. Paul Singh

\_\_\_\_\_  
Name: K. Paul Singh  
Title: President

TRESCOM INTERNATIONAL, INC

By: /s/ Wesley T. O'Brien

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Name: Wesley T. O'Brien  
Title: President and Chief Executive  
Officer



EXHIBIT A

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ARTICLES OF MERGER

OF

MERGER SUB,  
A FLORIDA CORPORATION,

INTO

TARGET,  
A FLORIDA CORPORATION

\_\_\_\_\_  
Pursuant to Section 607.1105 of the Florida Business Corporation Act, the undersigned corporations adopt the following Articles of Merger:

FIRST: Merger Sub, a Florida corporation ("Merger Sub"), shall be merged with and into Target, a Florida corporation ("Target"), whereby Target shall be the surviving corporation (the "Merger").

SECOND: The Merger shall become effective as of the day in which these Articles of Merger are filed with the Department of State of the State of Florida.

THIRD: The Agreement and Plan of Merger, dated as of February \_\_, 1998, pursuant to which Merger Sub shall be merged with and into Target, was adopted by the shareholder of Merger Sub on the \_\_\_\_ day of \_\_\_\_\_, 1998, and was adopted by the shareholders of Target on the \_\_\_\_ day of \_\_\_\_\_, 1998.

IN WITNESS WHEREOF, these Articles of Merger have been executed of behalf of Merger Sub and Target by their authorized officers as of \_\_\_\_\_, 1998.

TARGET

By: \_\_\_\_\_  
Name:  
Title:

MERGER SUB

By: \_\_\_\_\_  
Name:  
Title:

STOCKHOLDER AGREEMENT

STOCKHOLDER AGREEMENT (this "Agreement"), dated as of February 3, 1998

by and among Warburg, Pincus Investors, LLP, a Delaware limited partnership ("Stockholder"), PRIMUS TELECOMMUNICATIONS GROUP, INC., a Delaware corporation ("Purchaser"), Taurus Acquisition Corporation, a Florida corporation and a

wholly-owned subsidiary of Purchaser ("Purchaser Subsidiary"), and K. Paul

Singh, a resident of the Commonwealth of Virginia (the "Executive").

W I T N E S S E T H:

WHEREAS, concurrently herewith, Purchaser, TRESKOM INTERNATIONAL, INC., a Florida corporation ("Company"), and Purchaser Subsidiary are entering

into an Agreement and Plan of Merger of even date herewith (the "Merger

Agreement"), pursuant to which Purchaser will acquire all of the outstanding

shares of common stock, \$0.0419 par value per share (the "Common Stock"), of the

Company, pursuant to a reverse triangular merger of Purchaser Subsidiary with and into Company (the "Merger");

WHEREAS, the Stockholder owns, as of the date hereof, 6,319,468 shares of Common Stock (the "Existing Shares", together with any shares of Common Stock

acquired after the date hereof and prior to the termination hereof (including 358,034 shares of Common Stock acquired pursuant to the exercise of the warrant dated October 2, 1995 issued by the Company to Stockholder (the "Warrant")),

hereinafter collectively referred to as the "Shares");

WHEREAS, as a condition to their willingness to enter into the Merger Agreement, and in reliance upon Stockholder's representations, warranties, covenants and agreements hereunder, Purchaser has requested that Stockholder agree, and Stockholder has agreed, to enter into this Agreement; and

WHEREAS, this Agreement is being entered into concurrently with the execution of the Merger Agreement;

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and for such other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound hereby, it is agreed as follows:

1. Agreement to Vote.

1.1 Stockholder hereby agrees that, except as expressly set forth below, during the time this Agreement is in effect, at any meeting of the stockholders of Company, however called, and in any action by consent of the stockholders of Company, Stockholder shall: (a) vote the Shares in favor of the Merger; (b) vote the Shares against any action or agreement that would result in a breach of any covenant, representation or warranty or any other obligation or agreement of Company under the Merger Agreement; (c) vote the Shares against any action or agreement that would impede,

interfere with, delay, postpone or attempt to discourage the Merger including, but not limited to, (i) any extraordinary corporate transaction (other than the Merger), such as a merger, other business combination, recapitalization, reorganization or liquidation (a "Business Combination Transaction") involving

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Company, (ii) a sale or transfer of a material amount of assets of Company or any of its Subsidiaries, (iii) any change in the management or board of directors of Company, except as otherwise agreed to in writing by Purchaser, (iv) any material change in the present capitalization of the Company, or (v) any other material change in the corporate structure or business of Company; and (d) without limiting the foregoing, consult with Purchaser prior to any such vote and vote such Shares in such manner as is determined by Purchaser to be in compliance with the provisions of this Section 1. Stockholder acknowledges receipt and review of a copy of the Merger Agreement. In furtherance of this Section 1, Stockholder hereby grants to Purchaser an irrevocable proxy to vote the Shares in accordance with the terms and conditions of this Agreement, it being understood that such proxy is coupled with an interest; provided, however, such proxy shall automatically terminate upon the termination of the Merger Agreement in accordance with its terms.

## 2. Participation Rights.

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2.1 Subject to the terms and conditions set forth herein, in the event that the Merger Agreement is terminated pursuant to (S)7(a)(iv) (but only if such termination is as a result of a breach by the Company of (S)5(g) of the Merger Agreement) or (S)7(a)(v) of the Merger Agreement, and, upon or following such termination, a definitive agreement with respect to a Third Party Transaction (as defined below) is executed by the Company and a Third Party (as defined below) prior to or within 90 days of such termination, and the Stockholder receives any cash or non-cash consideration (the "Alternative

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Consideration") in respect of all or any portion of the Shares in connection

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with such Third Party Transaction, the Stockholder within five days after receipt of the Alternative Consideration (or after the date the value of non-cash Alternative Consideration is determined as provided below) shall pay over to Purchaser or its designee, an amount equal in value to fifty percent (50%) of the excess (if any) of (x) such Alternative Consideration over (y) (A) \$10 per

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Share multiplied by (B) the number of Shares with respect to which the Stockholder received such Alternative Consideration. If the Alternative Consideration received by the Stockholder shall be securities listed on a national securities exchange or traded on the Nasdaq National Market ("NASDAQ"),

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the per share value of such consideration shall be equal to the closing price per share listed on such national securities exchange or NASDAQ on the date such transaction is consummated; and if the consideration received by the Stockholder shall be in a form other than such listed or traded securities, the per share value shall be determined in good faith as of the date such transaction is consummated by the Purchaser or its designee and the Stockholder, or, if the Purchaser or its designee and the Stockholder cannot reach agreement, by a nationally recognized investment banking firm reasonably acceptable to the Purchaser and the Stockholder.

## 2.2 The term "Third Party Transaction" shall mean a transaction

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constituting an Acquisition Proposal (as defined in the Merger Agreement) with a person or entity other than any of the Purchaser Companies, as defined in the Merger Agreement (a "Third Party").

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3. Representations and Warranties of Stockholder. Stockholder represents and  
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warrants to Purchaser and Purchaser Subsidiary as follows:

3.1 Ownership of Shares. On the date hereof the Existing Shares are all  
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of the Shares currently beneficially owned (which, for purposes of this Agreement shall be determined in accordance with Rule 13d-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) by the Stockholder or any Affiliate (as defined in the Merger Agreement) of the Stockholder. On the Closing Date, the Shares will constitute all of the shares of Common Stock owned beneficially by Stockholder or any Affiliate of the Stockholder. Stockholder does not have any rights to acquire any additional shares of Common Stock. Stockholder currently has with respect to the Existing Shares, and at Closing will have with respect to the Shares, good, valid and marketable title, free and clear of all liens, encumbrances, restrictions, options, warrants, rights to purchase, voting agreements or voting trusts, and claims of every kind (other than the encumbrances created by this Agreement and other than restrictions on transfer under applicable Federal and State securities laws).

3.2 Power; Binding Agreement. Stockholder has the full legal right, power  
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and authority to enter into and perform all of Stockholder's obligations under this Agreement. The execution and delivery of this Agreement by Stockholder will not violate any other agreement to which Stockholder is a party including, without limitation, any voting agreement, stockholder agreement or voting trust. This Agreement has been duly executed and delivered by Stockholder and constitutes a legal, valid and binding agreement of Stockholder, enforceable in accordance with its terms. Neither the execution or delivery of this Agreement nor the consummation by Stockholder of the transactions contemplated hereby will (a) require any consent or approval of or filing with any governmental or other regulatory body other than filings required under the federal securities laws, or (b) constitute a violation of, conflict with or constitute a default under, any material contract, commitment, agreement, understanding, arrangement or other restriction of any kind to which Stockholder is a party or by which Stockholder is bound.

3.3 Finder's Fees. No person is, or will be, entitled to any commission  
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or finder's fees from Stockholder in connection with this Agreement or the transactions contemplated hereby exclusive of any commission or finder's fees referred to in the Merger Agreement.

4. Representations and Warranties of Purchaser. Purchaser represents and  
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warrants to Stockholder as follows:

4.1 Authority. Purchaser has full legal right, power and authority to  
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enter into and perform all of its obligations under this Agreement. The execution and delivery of this Agreement by Purchaser will not violate any other agreement to which Purchaser is a party. This Agreement has been duly executed and delivered by Purchaser and constitutes a legal, valid and binding agreement of Purchaser, enforceable in accordance with its terms. Neither the execution of this Agreement nor the consummation by Purchaser of the transactions contemplated hereby will (a) require any consent or approval of or filing with any governmental or other regulatory body other than filings required under the federal securities laws, or (b) constitute a violation of, conflict with or

constitute a default under, any material contract, commitment, agreement, understanding, arrangement or other restriction of any kind to which Purchaser is a party or by which it is bound.

4.2 FINDER'S FEES. No person is, or will be, entitled to any commission

or finder's fee from Purchaser in connection with this Agreement or the transactions contemplated hereby exclusive of any commission or finder's fees referred to in the Merger Agreement.

5. TERMINATION. This Agreement shall terminate on the earliest of (a) the

Effective Time (as defined in the Merger Agreement), (b) the date immediately following the termination of the Merger Agreement in accordance with its terms, and (c) October 31, 1998; provided, however, the provisions of Sections 5 and 6 shall survive any termination of this Agreement, and the provisions of Sections 8.3, 8.4, 8.5, 8.7 and 9 shall survive the Effective Time if this Agreement otherwise terminates at the Effective Time.

6. EXPENSES. Except as provided in Section 20, each party hereto will pay all

of its expenses in connection with the transactions contemplated by this Agreement, including, without limitation, the fees and expenses of its counsel and other advisers.

7. CONFIDENTIALITY. Stockholder recognizes that successful consummation of

the transactions contemplated by this Agreement may be dependent upon confidentiality with respect to these matters. In this connection, pending public disclosure, Stockholder agrees that it will not disclose or discuss these matters with anyone (other than officers, directors, legal counsel and advisors of the Stockholder or the Company, if any) not a party to this Agreement, without prior written consent of Purchaser, except for filings required pursuant to the Exchange Act, and the rules and regulations thereunder, or disclosures Stockholder's legal counsel advises in writing are necessary in order to fulfill Stockholder's obligations imposed by law, in which event Stockholder shall give prompt prior notice of such disclosure to Purchaser.

8. COVENANTS

8.1 Except in accordance with the provisions of this Agreement, Stockholder agrees, prior to the termination of this Agreement as provided in Section 5 above, not to, directly or indirectly:

(a) sell, transfer, pledge, encumber, assign or otherwise dispose of, or enter into any contract, option or other arrangement or understanding with respect to the sale, transfer, pledge, encumbrance, assignment or other disposition of, any of the Shares;

(b) grant any proxies, deposit any Shares into a voting trust or enter into a voting agreement with respect to any Shares; or

(c) take any action to encourage, initiate or solicit any inquiries or the making of any Acquisition Proposal (as defined in the Merger Agreement) or engage in any negotiations concerning, or provide any confidential information or data to, or have any discussions with, any person relating to an Acquisition Proposal or otherwise assist or facilitate any effort or attempt by any person or entity (other than Purchaser and Purchaser Subsidiary, or their officers, directors,

representatives, agents, affiliates or associates) to make or implement an Acquisition Proposal. Stockholder will immediately cease and cause to be terminated any existing activities, discussions or negotiations on its part with any parties conducted heretofore with respect to any of the foregoing, and will notify Purchaser Subsidiary and Purchaser promptly if it becomes aware of any such inquiries or that any proposals are received by, any such information is requested from, or any such negotiations or discussions are sought to be instituted or continued with, the Company (or its officers, directors, representatives, agents, affiliates or associates), such notice to include the material terms communicated; provided however, that the foregoing shall not restrict the Stockholder or any of its representatives on the Company's board of directors from taking actions to the same extent and only in the same circumstances permitted for the Company and the Company's board of directors under Section 5(g) of the Merger Agreement.

8.2 Stockholder agrees, while this Agreement is in effect, to notify Purchaser promptly of the number of any shares of Common Stock acquired by Stockholder after the date hereof.

8.3 Stockholder agrees that neither it nor any of its Affiliates (as such term is defined in the Merger Agreement) will, directly or indirectly, unless in any such case specifically invited in writing to do so by the board of directors of Purchaser, for a period of 3 years from the date hereof, except as otherwise expressly set forth in this Agreement or in the Merger Agreement: (i) individually or together with one or more persons, acquire beneficial ownership, offer to acquire or agree to acquire, or participate in the financing of any acquisition of, beneficial ownership of any securities of Purchaser entitled to vote in the general election of directors, or securities convertible into or exercisable for such securities (collectively, "Securities"); (ii) initiate,

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propose, engage or otherwise participate in the solicitation of Stockholders or their proxies for approval of one or more stockholder proposals (including, without limitation, the election of directors, any amendment to the charter or bylaws, or any Business Combination Transaction) with respect to Purchaser; (iii) otherwise act alone or in concert with any other person to seek to influence or control the management, Board of Directors, policies or affairs of Purchaser, or to solicit, propose or encourage any other person with respect to any form of Business Combination Transaction with Purchaser, or to solicit, make or propose or encourage any other person with respect to, or announce an intent to make, any tender offer or exchange offer for any Securities; (iv) request Purchaser or its Board of Directors, officers, employees or agents, to amend or waive, or seek any modification to, any provision of this Section 8.3; or (v) take any action designed to or which can reasonably be expected to require Purchaser to make a public announcement regarding any of the matters referred to in this Section 8.3. Notwithstanding anything to the contrary contained herein, the provisions of this Section 8.3 shall automatically terminate if the Merger Agreement terminates in accordance with its terms without consummation of the Merger. Notwithstanding anything to the contrary, the provisions of this Section 8.3 shall not be applicable to "Stockholder Affiliated Entities", or to any portfolio company of the Stockholder or of any venture fund which is related to the Stockholder, or to any representative or employee of the Stockholder or of any related venture fund serving as a member of the board of directors on any such portfolio company. The term "Stockholder Affiliated Entities" means a registered broker-dealer and another affiliated entity of Stockholder that is a registered investment adviser, as well as certain registered investment companies that may be deemed to be Affiliates of the Stockholder.

8.4 Stockholder agrees to provide Purchaser with reasonable notice prior to the distribution of the Registrable Securities (as defined below) to its general and limited partners.

8.5 At the effective time of the Merger, Purchaser agrees to cause the board of directors of Purchaser ("Purchaser Board") to increase the number of

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directors by one and take any other action to facilitate the nomination and appointment of the Stockholder Nominee. Following such nomination and appointment of the Stockholder Nominee, and continuing for so long as Stockholder beneficially owns (which, for purposes of this Section 8.5 shall be determined in accordance with Rule 13d-3 under the Exchange Act; provided, that beneficial ownership shall be determined without reference to Shares which Stockholder may acquire either (x) pursuant to the exercise of options, warrants, or other rights to purchase Shares, or (y) pursuant to the conversion or exchange of securities which are convertible or exchangeable into Shares) at least 10% of the outstanding shares of common stock, par value \$.01 per share, of Purchaser ("Purchaser Common Stock"), Purchaser agrees to cause the

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nomination from time to time of the Stockholder Nominee to serve as a member of the Purchaser Board and to submit the Stockholder Nominee to its stockholders for election to the Purchaser Board, all in accordance with the procedures applicable to the election of members of the Purchaser Board generally. As used herein, "Stockholder Nominee" shall mean such person designated by Stockholder,

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and subject to the reasonable approval of the non-employee directors of the Purchaser, to serve on the Purchaser Board.

8.6 No later than immediately prior to the Effective Time (as defined in the Merger Agreement), Stockholder shall exercise the Warrant in full.

8.7 If, at any time after the Effective Time, the Executive enters into an agreement with a Third Party purchaser (the "Third Party Purchaser") to sell all

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or any portion of his shares of common stock, par value \$.01 per share (the "Purchaser Shares"), other than Purchaser Shares to be sold pursuant to an

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Excluded Transaction (as defined below), the Executive will make provision in his agreement with the Third Party Purchaser pursuant to which the Stockholder may sell to the Third Party Purchaser, at the same price and otherwise on substantially the same terms and conditions as the Executive, its Proportionate Share (as defined below) of the Purchaser Shares to be sold to the Third Party Purchaser. The Executive will give written notice of the proposed transaction at least 15 days prior to the proposed closing date and such notice shall include the name and address of the Third Party Purchaser, the proposed closing date and a reasonably detailed description of the terms and conditions pursuant to which Stockholder may join in the proposed transaction. Within 10 days after receipt of such notice, the Stockholder shall notify the Executive and the Third Party Purchaser of the number of Purchaser Shares, up to a maximum of its Proportionate Share, which it intends to sell, if any, to the Third Party Purchaser and, at the election of the Third Party Purchaser, the number of Purchaser Shares which it shall purchase either (a) shall be increased by up to the number of Purchaser Shares sought to be sold by the Stockholder, and/or (b) the number of shares which the Executive shall sell to the Third Party Purchaser shall be decreased by up to that number of Purchaser Shares sought to be sold by the Stockholder. As used herein, the Stockholder's "Proportionate Share" shall

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be determined by multiplying (i) the number of Purchaser Shares sought to be sold to the Third Party Purchaser by (ii) the quotient of (A) the number of Purchaser Shares beneficially owned by the Stockholder on the date the Executive gave notice of the proposed transaction to the Stockholder, divided by (B) the sum of (x) the number of

Purchaser Shares beneficially owned by the Executive on the date it gave notice of the proposed transaction to the Stockholder plus (y) the number of Purchaser Shares beneficially owned by the Stockholder on the date the Executive gave notice of the proposed transaction to the Stockholder. As used herein, the term "Excluded Transaction" shall mean: (i) any sale of Purchaser Shares by the

Executive effected in accordance with Rule 144 promulgated under the Securities Act of 1933, as amended (the "Securities Act"), or any successor rules or

regulations; (ii) any transfer of Purchaser Shares by the Executive, or the grant of any right or interest therein, or any agreement to do any of the foregoing, to the Executive's spouse, one or more of his lineal descendants, siblings or the lineal descendants of his siblings, or a trust, custodian or guardian for the benefit of one or more of such lineal descendants, siblings or the lineal descendants of his siblings, provided, that, in the case of this clause (ii), as a condition to such transfer, the transferee enters into a written agreement to be bound by the terms and conditions of this Section 8.7; (iii) to a foundation or other charitable organization established by or on behalf of the Executive or his spouse; or (iv) the first 500,000 Purchaser Shares transferred by the Executive after the date of this Agreement (it being understood that if there shall occur any change in the Purchaser Shares by reason of any stock dividend, extraordinary dividend or distribution, split-up, recapitalization, combination, exchange of shares or the like, the number of Purchaser Shares set forth in this clause (iv) shall be proportionally adjusted).

## 9. Registration Rights.

9.1 Definitions. As used herein, unless the context otherwise requires,

the following terms have the following respective meanings:

"Commission" means the United States Securities and Exchange

Commission or any other federal agency at the time administering the Securities Act.

"Registrable Securities" means all the Purchaser Shares received by

the Stockholder at the Effective Time, together with any additional Purchaser Shares received by the Stockholder as a result of any stock dividend, extraordinary dividend or distribution, split-up, recapitalization, combination, exchange of shares or the like and involving the Purchaser Shares received by the Stockholder at the Effective Time; provided, however, such securities shall cease to be Registrable Securities when they become freely saleable to the public under Rule 145(d) and Rule 144, without volume limitation, as the case may be.

"Registration Expenses" means all expenses incurred by the Purchaser

incident to the Purchaser's performance of this Section 9, including, without limitation, all registration, filing and National Association of Securities Dealers, Inc. fees, all listing fees, all fees and expenses of complying with securities or blue sky laws (including, without limitation, reasonable fees and disbursements of counsel for the underwriters in connection with blue sky qualifications of the Registrable Securities), all printing expenses, the fees and disbursements of counsel for the Purchaser and of the Purchaser's independent public accountants, including the expenses of "comfort" letters, its expenses incurred in connection with any "roadshow" presentations in which it may participate and any fees and disbursements of underwriters customarily paid by issuers or sellers of securities.



"Selling Expenses" means all expenses incurred by the Stockholder

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incident to the Stockholder's performance of this Section 9, including, without limitation, all underwriting discounts and commissions, the fees and disbursements of its advisors, including its counsel (other than the fees and expenses of one counsel for the Stockholder) and its accountants, and its expenses incurred in connection with any "roadshow" presentations in which it may participate.

9.2 Requested Registration.

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(a) At such time as the Purchaser's obligations to register shares set forth in that certain registration rights agreement dated as of July 31, 1996 between the Purchaser and Quantum Industrial Partners LDC, S-C Phoenix Holdings, L.L.C., Winston Partners II LDC and Winston Partners II LLC (collectively, the "Chaterjee Group") have terminated (the "Prior Agreement"), or the Purchaser

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otherwise amends, or obtains a waiver of, the Prior Agreement which permits the granting of registration rights upon the request of the Stockholder, which the Purchaser hereby agrees to use its commercially reasonable efforts to secure on behalf of the Stockholder, upon the written request (the "Request") of the

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Stockholder, the Purchaser shall cause to be filed under the Securities Act a registration statement on such form as selected by the Stockholder (with the approval of the Purchaser, which shall not be unreasonably withheld) of all or such portion of the Registrable Securities so requested by the Stockholder, and the Purchaser shall take reasonable actions to effect, as soon as practicable, subject to the reasonable cooperation of the Stockholder, within 120 days after the Request is received from the Stockholders, the registration under the Securities Act, of the Registrable Securities which the Purchaser has been so requested to register by the Stockholder. Whenever the Purchaser shall effect a registration pursuant to Section 9.2(a) which is an underwritten public offering by the Stockholder of Registrable Securities, holders of securities of the Purchaser who have "piggyback" registration rights may include all or a portion of such securities in such registration, offering or sale; provided, however, if the managing underwriter of any such public offering shall inform the Purchaser by letter of its belief that the number or type of securities of the Purchaser requested by holders of the securities of the Purchaser other than the Stockholder to be included in such registration would materially and adversely affect the underwritten public offering, then the Purchaser shall include in such registration, to the extent of the number and type of securities which the Purchaser is so advised can be sold in such Public Offering, first, all of the Registrable Securities specified by the Stockholder in the Request and second, for each holder of the Purchaser's securities other than the Stockholder, the fraction of each holder's securities proposed to be registered which is obtained by dividing (i) the number of the securities of the Purchaser that such holder proposes to include in such registration by (ii) the total number of securities proposed to be included in such registration by all holders other than the Stockholder.

(b) Expenses. The Purchaser shall pay the Registration Expenses in

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connection with any registration effected pursuant to this Section 9.2 and the Stockholder shall pay the Selling Expenses in connection with any registration effected pursuant to this Section 9.2.

(c) Effective Registration Statement. Notwithstanding anything to the

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contrary herein, a registration requested pursuant to this Section 9.2 shall not be deemed to have been effected unless a registration statement with respect thereto has become effective and either remains continuously effective, without interruption by any stop order for a period not to exceed the earlier

of (i) 180 days following the effective date of such registration or (ii) the date when the Purchaser Shares sought to be offered and sold pursuant thereto are in fact offered and sold in accordance with the terms of such offering (the "Effective Period").

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(d) Selection of Underwriters. In connection with each underwritten

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public offering effected pursuant to this Section 9.2, (a) the Purchaser shall promptly select the managing underwriter subject to the approval of the Stockholder, which approval shall not be unreasonably withheld, delayed or conditioned by the Stockholder, and (b) if it so desires, the Stockholder may promptly select the co-managing underwriter subject to the approval of the Purchaser (which approval shall not be unreasonably withheld, delayed or conditioned by the Purchaser).

(e) Limitations on Registration. The Purchaser shall not be required

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to file a registration statement pursuant to this Section 9.2 which would become effective within (i) 180 days following the effective date of a registration statement (other than a registration statement filed on Form S-4 or S-8) filed by the Purchaser with the Commission pertaining to any public offering for the account of the Purchaser or another holder of securities of the Purchaser if the Stockholder was afforded the opportunity to include at least 1,000,000 Purchaser Shares (it being understood that if there shall occur any change in the Purchase Shares by reason of any stock dividend, extraordinary dividend or distribution, split-up, recapitalization, combination, exchange of shares or the like, the number of Purchaser Shares set forth herein shall be proportionally adjusted) in such registration pursuant to Section 9.3. In no event shall the Purchaser be required to effect more than one (1) registration pursuant to Section 9.2. Notwithstanding the foregoing, if, in the good faith determination of the Purchaser's Board of Directors, a registration would adversely affect certain activities of the Purchaser to the material detriment of the Purchaser, then the Purchaser may at its option direct that such registration be delayed for a period not in excess of 90 days in the aggregate from the date of the Purchaser's receipt of the Request or from the first date upon which the Purchaser is required to effect the registration contemplated by Section 9.2, as applicable (the "Period of Delay").

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9.3 Piggyback Registration.

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(a) Right to Include Registrable Securities. If the Purchaser at any

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time proposes to register any of its securities under the Securities Act by registration on Forms S- 1, S-2, S-3) or any successor or similar form(s) (except registrations on such forms or similar forms solely for registration of securities in connection with (i) an employee benefit plan or dividend reinvestment plan or a merger or consolidation or (ii) debt securities which are not convertible into Common Stock), whether or not for sale for its own account, it shall each such time give written notice to the Stockholder of its intention to do so at least 30 days prior to the anticipated filing date of a registration statement with respect to such registration with the Commission. Upon the written request of the Stockholder made as promptly as practicable and in any event within 10 business days after the receipt of any such notice, which request shall specify the Registrable Securities intended to be disposed of by the Stockholder, the Purchaser shall use reasonable efforts to effect the registration under the Securities Act of all Registrable Securities which the Purchaser has been so requested to register by the Stockholder; provided, however, that if, at any time after giving written notice of its intention to register any securities and prior to the effective date of the registration

statement filed in connection with such registration, the Purchaser shall determine for any reason not to register or to delay registration of such securities, the Purchaser may, at its election, give written notice of such determination to the Stockholder and (i) in the case of a determination not to register, shall be relieved of its obligation to register any Registrable Securities in connection with such registration, without prejudice, provided, however, that the Stockholder may request that such registration be effected as a registration under Section 9.2. hereof if such registration right was then available to the Stockholder under Section 9.2 hereof) and (ii) in the case of a determination to delay registering, shall be permitted to delay registering any Registrable Securities for the same period as the delay in registering such other securities. If an underwritten offering, any right of the Stockholder to participate in a registration pursuant to this Section 9.3 shall be conditioned upon it agreeing to offer and sell Registrable Securities in accordance with the plan of distribution applicable to the other Purchaser Shares sought to be offered and sold in such registration.

(b) Expenses. The Purchaser shall pay the Registration Expenses in

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connection with any registration effected pursuant to this Section 9.3 and the Stockholder shall pay the Selling Expenses in connection with any registration effected pursuant to this Section 9.3.

(c) Selection of Underwriters and Form of Registration Statement. In

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connection with each public offering effected pursuant to this Section 9.3, the Purchaser shall promptly select the managing underwriters, if any, and the form of registration statement to be used in connection with any such offering.

(d) Priority in Piggyback Registrations. Notwithstanding anything in

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Section 9.3 above to the contrary, if the managing underwriter of any underwritten public offering shall inform the Purchaser by letter of its belief that the number or type of Registrable Securities requested to be included in such registration would materially and adversely affect such public offering, then the Purchaser shall promptly notify the Stockholder of such fact. If the managing underwriter does not agree to include all (or such lesser amount as the Stockholder shall, in its discretion, agree to) of the number of the Registrable Securities initially requested by the Stockholder to be included in such registration, then the Purchaser shall include in such registration, to the extent of the number and type which the Purchaser is so advised can be sold in such Public Offering, (i) first, the Purchaser Shares proposed to be sold by Purchaser; (ii) second, to the extent additional Purchaser Shares may be included, the Purchaser Shares proposed to be sold by any members of the Chaterjee Group, or any of their respective affiliates or transferees, and (iii) third, to the extent additional Purchaser Shares may be included, the Registrable Securities sought to be sold by the Stockholder. In the event that the proposed registration by Purchaser is pursuant to a contractual demand registration right, the sale of Purchaser Shares by such party making the demand or by any member of the Chaterjee Group shall have priority over the sale of the Registrable Securities.

9.4 Shelf Registration.

(a) Filing of Shelf Registration. At such time as the Purchaser's

obligations to register shares set forth in the Prior Agreement have terminated, or the Purchaser otherwise amends, or obtains a waiver of, the Prior Agreement which permits the granting of registration rights upon the request of the Stockholder, which the Purchaser hereby agrees to use its commercially reasonable efforts to secure on behalf of the Stockholder, upon the written request of the Stockholder, the Purchaser shall cause to be filed under the Securities Act a registration statement on Form S-2 or S-3, as selected by the Purchaser, for a shelf registration pursuant to Rule 415 pursuant to the Securities Act (the "Shelf Registration") relating to all or such portion of the

Registrable Securities so requested by the Stockholder, and the Purchaser shall take reasonable actions to effect, as soon as practicable, subject to the reasonable cooperation of the Stockholder, within 90 days after the request to file a Shelf Registration is received from the Stockholder, such registration under the Securities Act, of the Registrable Securities which the Purchaser has been so requested to register by the Stockholder. The obligations of the Purchaser to file a registration statement relating to a Shelf Registration for Registrable Securities may be exercised on not more than two occasions. The obligations set forth above in this subsection (a) shall terminate on the date which is two years from the Effective Time of the Merger. The Company shall use its best efforts to maintain its eligibility to use Form S-2 or S-3 for secondary offerings.

(b) Period of Delay. The Purchaser shall not be obligated to effect

the filing of a registration statement pursuant to this Section 9.4 if, at the time of any request to register Registrable Securities pursuant to this Section 9.4, the Purchaser is preparing, or within 30 days thereafter engages a managing underwriter and commences to prepare, a registration statement for a primary public offering (other than a registration effected solely to implement an employee benefit plan) by the Purchaser (a "Purchaser Offering"), or is engaged

in any material acquisition or divestiture or other business transaction with a third party which, in the good faith opinion of the board of directors of the Purchaser, would be adversely affected by the Shelf Registration (a "Material

Purchaser Transaction"), in which event the Purchaser may at its option by

written notice to the Stockholder direct that the obligation to commence the preparation and filing of such Shelf Registration be delayed for a period of 45 days from the date of such request or, if during such 45-day period the Purchaser files a registration statement with respect to a Purchaser Offering, then until such date that is 90 days after the effective date of such registration statement. Additionally, if the Purchaser has filed and the Commission has declared effective any registration statement pursuant to this Section 9.4, and thereafter the Purchaser commences to prepare, or engages a managing underwriter and commences to prepare, a registration statement for a Purchaser Offering, or is engaged in any Material Purchaser Transaction, then the Purchaser may at its option by written notice to the Stockholder direct that no Registrable Securities be distributed pursuant to the Shelf Registration for a period of 45 days from the date of such notice to the Stockholder or, if during such 45-day period, the Purchaser files a registration statement with respect to a Purchaser Offering, 90 days after the effective date of such registration statement.

(c) Expenses and Effective Period. The Purchaser shall pay the

Registration Expenses in connection with any registration effected pursuant to this Section 9.4 and the

Stockholder shall pay the Selling Expenses in connection with any registration effected pursuant to this Section 9.4. The Purchaser shall use reasonable efforts to maintain the effectiveness of any registration statement relating to the Shelf Registration until the distribution of the Registrable Securities subject thereto, but in no event beyond 2 years after the Effective Time of the Merger.

(a) Limitation on Distribution Pursuant to Shelf Registration. The

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Stockholder shall not knowingly distribute through the Shelf Registration, to any one beneficial holder, whether in one transaction or in a series of related transactions, more than 3.5% of the then outstanding Purchaser Shares.

#### 9.5 Registration Procedures.

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(a) In connection with the registration of any Registrable Securities under the Securities Act as provided in Sections 9.2, 9.3 or 9.4, the Purchaser shall as promptly as practicable:

(i) prepare and file with the Commission the requisite registration statement to effect such registration and thereafter use reasonable efforts to cause such registration statement to become and remain effective;

(ii) use reasonable efforts to prepare and file with the Commission such amendments and supplements to such registration statement and the prospectus used in connection therewith as may be necessary to keep such registration statement effective and to comply with provisions of the Securities Act with respect to the disposition of all Registrable Securities covered by such registration statement for the applicable effective period;

(iii) furnish to the Stockholder such number of conformed copies of such registration statement and of each such amendment and supplement thereto (in each case including all exhibits), such number of copies of the prospectus contained in such registration statement (including each preliminary prospectus and any summary prospectus) and any other prospectus filed under Rule 424 under the Securities Act, in conformity with the requirements of the Securities Act;

(iv) use reasonable efforts to register or qualify all Registrable Securities and other securities covered by such registration statement under such other securities or Blue Sky laws of such States of the United States of America where an exemption is not available and as the Stockholder shall reasonably request; provided, however, that the Purchaser shall not for any such purpose be required to qualify generally to do business as a foreign corporation in any jurisdiction wherein it would not, but for the requirements of this paragraph (iv), be obligated to be so qualified or to consent to general service of process in any such jurisdiction;

(v) notify the Stockholder when a prospectus relating thereto is required to be delivered under the Securities Act and, upon discovery that there has occurred any event as a result of which the prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading, in the light of the circumstances under

which they were made, and at the request of the Stockholder use its best efforts to promptly prepare and furnish to the Stockholder such number of copies of a supplement to or an amendment of such prospectus as may be necessary so that, as thereafter delivered to the purchasers of such securities, such prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances under which they were made;

(vi) otherwise use its reasonable efforts to comply with all applicable rules and regulations of the Commission, and, except in the case of a Shelf Registration, make available to its security-holders, as soon as reasonably practicable, an earnings statement meeting the requirements of Section 11(a) of the Securities Act, which the Purchaser shall be entitled to satisfy by complying with the requirements of Rule 158 promulgated thereunder, and promptly furnish a copy of the same to the Stockholder;

(vii) provide and cause to be maintained a transfer agent and registrar for all Registrable Securities covered by such registration statement from and after a date not later than the effective date of such registration statement;

(viii) use reasonable efforts to list all Registrable Securities covered by such registration statement on any national securities exchange or over-the-counter market, if any, on which Registrable Securities of the same class, and if applicable, series, covered by such registration statement are then listed; and

(ix) subject to customary confidentiality obligations, the Purchaser shall permit reasonable access to the Stockholder and its counsel and other advisors to its financial statements and its other books and records to permit the Stockholder to perform reasonable due diligence.

The Stockholder agree that upon receipt of any notice from the Purchaser of the happening of an event of the kind described in Section 9.4(v), the Stockholder shall forthwith discontinue its disposition of Registrable Securities pursuant to the registration statement relating to such Registrable Securities until the Stockholder's receipt of the copies of the supplemented or amended prospectus contemplated by Section 9.4(v).

9.6 Underwritten Offerings. If requested by the underwriters for any  
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underwritten public offering by the Stockholder pursuant to a registration requested under Section 9.2 or 9.3, the Purchaser shall enter into an underwriting agreement with such underwriters for such public offering, such agreement to be reasonably satisfactory in substance and form to the Purchaser, the Stockholder and the underwriters, and to contain such representations and warranties by the Purchaser and the Stockholder and such other terms as are generally prevailing in agreements of that type, including, without limitation, customary indemnities and contribution provisions generally prevailing in agreements of that type. The Stockholder shall cooperate with the Purchaser in the negotiation of the underwriting agreement and shall give consideration to the reasonable suggestions of the Purchaser regarding the form and substance thereof. The Stockholder shall be a party to such underwriting agreement.

9.7 Holdback Agreements. The Stockholder agrees that, upon the request of

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and to the extent required by the underwriter(s) managing any registration of Purchaser Shares under the Securities Act by the Purchaser or by any member of the Chaterjee Group (except to the extent the Stockholder is participating as a selling securityholder pursuant to this Agreement), it will not, without the prior written consent of such underwriters, during the 7-day period prior to, and during the 90-day (180-days in the case of a registration effected by the Chaterjee Group) period beginning on, the effective date of such registration, sell, make any short sale of, pledge, grant any option for the purchase of or otherwise dispose of, or enter into any other hedging or similar transaction with respect to, any Purchaser Shares, or any securities convertible into or exchangeable for Purchaser Shares. The provisions of this Section 9.7 shall not be cumulative with the provisions of Section 9.4 (b) hereof.

9.8 Indemnification and Contribution.

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(a) Indemnification by the Purchaser. In the event of any

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registration of any securities of the Purchaser under the Securities Act in which the Stockholder is a selling shareholder, the Purchaser shall, and hereby does, indemnify and hold harmless, in the case of any registration statement filed pursuant to this Section 9, the Stockholder's directors, officers, partners, employees, agents and affiliates and, to the extent required by any underwriting agreement entered into by the Purchaser, each other person who participates as an underwriter in the registration statement and each other person who controls the Stockholder or any such underwriter within the meaning of the Securities Act, insofar as losses, claims, damages, or liabilities (or actions or proceedings, whether commenced or threatened, in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any fact contained in any registration statement under which such securities were registered under the Securities Act, any preliminary prospectus, final prospectus, or summary prospectus contained therein, or any amendment or supplement thereto, or any omission or alleged omission to state therein a fact required to be stated therein or necessary to make the statements therein in light of the circumstances in which they were made not misleading, and the Purchaser shall reimburse the Stockholder and each such director, officer, partner, employee, agent or affiliate and, to the extent required by an underwriting agreement entered into by the Purchaser, any underwriter and controlling person for any legal or any other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, liability, action or proceeding described in this clause (a); provided, however, that the Purchaser shall not be liable in any such case to the extent that any such loss, claim, damage, liability (or action or proceeding in respect thereof) or expense arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in such registration statement, any such preliminary prospectus, summary prospectus, amendment or supplement in reliance upon and in conformity with written information furnished to the Purchaser by or on behalf of the Stockholder specifically stating that it is for use in the preparation of such registration statement, preliminary prospectus, final prospectus, summary prospectus, amendment or supplement. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of the Stockholder or any such director, officer, agent or affiliate or controlling person and shall survive the transfer of such securities by the Stockholder.

(b) Indemnification by the Stockholder. If any Registrable Securities

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are included in any registration statement, the Stockholder shall indemnify and hold harmless (in the same manner and to the same extent as set forth in subsection (a) above) the Purchaser, each director of the Purchaser, each officer of the Purchaser and each employee of the Purchaser and, to the extent required by any underwriting agreement entered into by the Stockholder, each other person who participates as an underwriter in the registration statement or sale of such securities and each other person who controls any such underwriter within the meaning of the Securities Act, with respect to any statement or alleged statement in or omission or alleged omission from such registration statement, any preliminary prospectus, final prospectus or summary prospectus contained therein, or any amendment or supplement thereto, if such statement or alleged statement or omission or alleged omission was made in reliance upon and in conformity with written information furnished to the Purchaser by or on behalf of the Stockholder specifically stating that it is for use in the preparation of such registration statement, preliminary prospectus, final prospectus, summary prospectus, amendment or supplement; provided, however, in no event shall the liability of any Stockholder under this subsection(b) exceed the proceeds obtained by the sale of such Stockholder's Registrable Securities in any such registration.

(c) Notice of Claims, Etc. Promptly after receipt, by an indemnified

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party of notice of the commencement of any action or proceeding involving a claim referred to in the preceding subsections (a) and (b), such indemnified party shall, if a claim in respect thereof is to be made against an indemnifying party, immediately give written notice to the latter of the commencement of such action; provided, however, that the failure of any indemnified party to give notice as provided herein shall not relieve the indemnifying party of its obligations under the preceding paragraphs of this Section 9.8, except to the extent that the indemnifying party is prejudiced by such failure. The indemnified party shall be entitled to receive the indemnification payments described herein after providing such written notice to the indemnifying party. In case any such action is brought against an indemnified party, the indemnifying party shall be entitled to participate in and to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party, and after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party for any legal or other expenses subsequently incurred by the latter in connection with the defense thereof. Each indemnified party shall furnish such information regarding itself or the claim in question as an indemnifying party may reasonably request in writing and as shall be reasonably required in connection with the defense of such claim and litigation resulting therefrom. No indemnifying party shall be liable for any settlement of any action or proceeding effected without its written consent, which shall not be unreasonably withheld, delayed or conditioned. Consent of the indemnified party shall be required for the entry of any judgment or to enter into a settlement only when such judgment or settlement does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect such claim or litigation.

(d) Contribution. If the indemnification provided for in this Section

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9.8 shall for any reason be held by a court to be unavailable to an indemnified party in respect of any loss, claim, damage or liability, or any action in respect thereof, then, in lieu of the amount paid or payable under Sections 9.8(a) and 9.8(b) hereof, the indemnified party and the indemnifying party shall contribute



to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating the same) in such proportion as is appropriate to reflect the relative fault of the Purchaser on one hand and the Stockholder on the other that resulted in such loss, claim, damage or liability, or action in respect thereof, as well as any other relevant equitable considerations or, if the allocation provided above is not permitted by applicable law, in such proportion as shall be appropriate to reflect the relative benefits received by the Purchaser on one hand and the Stockholder on the other. No Person guilty of fraudulent misrepresentation (within the meaning of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. In addition, no Person shall be obligated to contribute hereunder any amounts in payment for any settlement of any action or claim, effected without such Person's written consent, which consent shall not be unreasonably withheld; provided, however, in no event shall the liability of any Stockholder under this subsection exceed the proceeds obtained by the sale of such Stockholder's Registrable Securities in any such registration.

10. Survival of Representations and Warranties. All representations,

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warranties, covenants and agreements made by Stockholder or Purchaser in this Agreement shall survive the Closing hereunder and any investigation at any time made by or on behalf of any party.

11. Notices. All notices or other communications required or permitted

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hereunder shall be in writing (except as otherwise provided herein), given in the manner provided in the Merger Agreement, and shall be deemed duly given when received, addressed as follows:

If to Purchaser:

Primus Telecommunications Group, Inc.  
2070 Chain Bridge Road  
Vienna, VA 22102  
Attention: K. Paul Singh, Chairman and CEO  
Facsimile: (703) 902-2814

With a copy to:

Pepper Hamilton LLP  
3000 Two Logan Square  
Philadelphia, PA 19103-2799  
Attention: James D. Epstein, Esq.  
Facsimile: (215) 981-4750

If to Stockholder:

Warburg, Pincus Investors, L.P.  
E.M. Warburg, Pincus & Co., LLC  
466 Lexington Avenue, 10th Floor  
New York, New York 10017  
Attention: Doug Karp  
Facsimile: (212) 878-6162

With a copy to:

Wilkie Farr & Gallagher  
One Citicorp Center  
153 East 53rd Street  
New York, New York 10022-4677  
Attention: Jack H. Nusbaum, Esq.  
Facsimile: (212) 821-8111

12. Entire Agreement; Amendment. This Agreement, together with the documents

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expressly referred to herein, constitute the entire agreement among the parties hereto with respect to the subject matter contained herein and supersede all prior agreements and understandings among the parties with respect to such subject matter. This Agreement may not be modified, amended, altered or supplemented except by an agreement in writing executed by Purchaser and Stockholder.

13. Assigns. This Agreement shall be binding upon and inure to the benefit of

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the parties hereto and their respective successors, assigns and personal representatives, but neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the parties hereto without the prior written consent of the other parties.

14. Governing Law. Except as expressly set forth below, this Agreement shall

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be governed by and construed in accordance with the laws of the State of Florida, regardless of the laws that might otherwise govern under applicable principles of conflicts of laws thereof. In addition, each of the Stockholder and Purchaser hereby agree that any dispute arising out of this Agreement shall be heard in the appropriate court of the State of Florida or in the United States District Court for the Southern District of Florida and, in connection therewith, each party to this Agreement hereby consents to the jurisdiction of such courts and agrees that any service of process in connection with any dispute arising out of this Agreement may be given to any other party hereto by certified mail, return receipt requested, at the respective addresses set forth in Section 10 above.

15. Injunctive Relief. The parties agree that in the event of a breach of any

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provision of this Agreement, the aggrieved party may be without an adequate remedy at law. The parties therefore agree that in the event of a breach of any provision of this Agreement, the aggrieved party shall be entitled to obtain in any court of competent jurisdiction a decree of specific performance or to enjoin the continuing breach of such provision, in each case without the requirement that a bond be posted, as well as to obtain damages for breach of this Agreement. By seeking or obtaining such relief, the

aggrieved party will not be precluded from seeking or obtaining any other relief to which it may be entitled.

16. Counterparts; Facsimile Signatures. This Agreement may be executed,

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including execution by facsimile, in any number of counterparts, each of which shall be deemed to be an original and all of which together shall constitute one and the same document.

17. Severability. Any term or provision of this Agreement which is invalid or

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unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction. If any provision of this Agreement is so broad as to be unenforceable, such provision shall be interpreted to be only so broad as is enforceable.

18. Further Assurances. Each party hereto shall execute and deliver such

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additional documents as may be necessary or desirable to consummate the transactions contemplated by this Agreement.

19. Third Party Beneficiaries. Nothing in this Agreement, expressed or

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implied, shall be construed to give any person other than the parties hereto any legal or equitable right, remedy or claim under or by reason of this Agreement or any provision contained herein.

IN WITNESS WHEREOF, the Purchaser and the Stockholder have caused this Agreement to be executed by their duly authorized officers, and the Executive has duly executed this Agreement, each as of the date and year first above written.

Primus Telecommunications Group, Inc.

By: /s/ K. Paul Singh

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Name: K. Paul Singh  
Title: President and Chief Executive Officer

Taurus Acquisition Corporation

By: /s/ K. Paul Singh

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Name: K. Paul Singh  
Title: President

Warburg, Pincus, Investors, L.P.

By: Warburg, Pincus & Co., general partner

By: /s/ Doug Karp

\_\_\_\_\_  
Name: Doug Karp  
Title: General Partner

As to Section 8.7 only:

/s/ K. Paul Singh

\_\_\_\_\_  
K. Paul Singh

VOTING AGREEMENT

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AGREEMENT dated as of February 3, 1998 by and among the person identified as a Shareholder of PRIMUS TELECOMMUNICATIONS GROUP, INC., a Delaware corporation (the "Company"), on the signature page below (the "Shareholder") and TRESCOM INTERNATIONAL, INC., a Florida corporation (the "Target").

WHEREAS, the Shareholder owns, as of the date hereof, 4,101,731 shares of Common Stock (the "Existing Shares", together with any shares of common stock, par value \$.01 per share, of the Company (the "Common Stock"), acquired after the date hereof and prior to the termination hereof (including shares of Common Stock acquired pursuant to the exercise of employee stock options issued by the Company (the "Options")), hereinafter collectively referred to as the "Shares");

WHEREAS, concurrently herewith, the Company and Target are entering into an Agreement and Plan of Merger (the "Merger Agreement") for the merger of a subsidiary of the Company with and into the Target (the "Merger");

WHEREAS, as a condition to their willingness to enter into the Merger Agreement, and in reliance upon Shareholder's representations, warranties, covenants and agreements hereunder, the Target has requested that the Shareholder agree, and the Shareholder has agreed, to enter into this Agreement;

WHEREAS, to induce the Target to enter into the Merger Agreement, the Shareholder is willing to execute and deliver this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and for such other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound hereby, it is agreed as follows:

- 1. Agreement to Vote. The Shareholder hereby agrees that, during the time this Agreement is in effect, at any meeting of the stockholders of the Company, however called, and in any action by consent of the stockholders of the Company, the Shareholder shall: (a) vote the Shares in favor of the Merger; (b) vote the Shares against any action or agreement that would result in a breach of any covenant, representation or warranty or any other obligation or agreement of the Company under the Merger Agreement; (c) vote the Shares against any action or agreement that would impede, interfere with, delay, postpone or attempt to discourage the Merger including, but not limited to, (i) any extraordinary corporate transaction (other than the Merger), such as a merger, other business combination, reorganization or liquidation involving the Company, (ii) a sale or transfer of a material amount of assets of the Company or any of its Subsidiaries, (iii) any change in the management or board of directors of the Company, except as otherwise agreed to in writing by the Target, (iv) any material change in the present capitalization of the Company, or (v) any other material change in the corporate structure or business of the Company; and (d)

without limiting the foregoing, consult with the Target prior to any such vote and vote such Shares in such manner as is determined by the Target to be in compliance with the provisions of this Section 1. The Shareholder acknowledges receipt and review of a copy of the Merger Agreement. In furtherance thereof, the Shareholder hereby grants to the Target an irrevocable proxy to vote the Shares in accordance with the terms and conditions of this Agreement, it being understood that such proxy is coupled with an interest.

2. Representations and Warranties of the Shareholder. The Shareholders

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represents and warrants to the Target as follows:

2.1. Ownership of Shares. On the date hereof the Existing Shares are all

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of the Shares currently beneficially owned (which, for purposes of this Agreement shall be determined in accordance with Rule 13d-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act")); provided, that beneficial ownership shall be determined solely with reference to Shares over which such person has voting power as described in subsection (a)(1) of such Rule) by the Shareholder or any Affiliate (as defined in the Merger Agreement) of the Shareholder. On the Closing Date (as defined in the Merger Agreement), the Shares will constitute all of the shares of Common Stock owned beneficially by the Shareholder or any Affiliate of the Shareholder. The Shareholder does not have any rights to acquire any additional shares of Common Stock. The Shareholder currently has with respect to the Existing Shares, and at Closing will have with respect to the Shares, good, valid and marketable title, free and clear of all liens, encumbrances, restrictions, options, warrants, rights to purchase, voting agreements or voting trusts, and claims of every kind (other than the encumbrances created by this Agreement and other than restrictions on transfer under applicable Federal and State securities laws).

2.2. Power; Binding Agreement. The Shareholder has the full legal right,

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power and authority to enter into and perform all of the Shareholder's obligations under this Agreement. The execution and delivery of this Agreement by the Shareholder will not violate any other agreement to which the Shareholder is a party including, without limitation, any voting agreement, stockholder's agreement or voting trust. This Agreement has been duly executed and delivered by the Shareholder and constitutes a legal, valid and binding agreement of the Shareholder, enforceable in accordance with its terms. Neither the execution or delivery of this Agreement, nor the consummation by the Shareholder of the transactions contemplated hereby, will (a) require any consent or approval of or filing with any governmental or other regulatory body, or (b) constitute a violation of, conflict with or constitute a default under, any contract, commitment, agreement, understanding, arrangement or other restriction of any kind to which the Shareholder is a party or by which the Shareholder is bound.

2.3. Finder's Fees. No person is, or will be, entitled to any commission

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or finder's fees from the Shareholder in connection with this Agreement or the transactions contemplated hereby, exclusive of any commission or finder's fees referred to in the Merger Agreement.

3. Representations and Warranties of the Target. The Target represents and  
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warrants to the Shareholder as follows:

3.1. Authority. The Target has full legal right, power and authority to  
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enter into and perform all of its obligations under this Agreement. The execution and delivery of this Agreement by the Target will not violate any other agreement to which the Target is a party. This Agreement has been duly executed and delivered by the Target and constitutes a legal, valid and binding agreement of the Target, enforceable in accordance with its terms. Neither the execution of this Agreement nor the consummation by the Target of the transactions contemplated hereby will (a) require any consent or approval of or filing with any governmental or other regulatory body, or (b) constitute a violation of, conflict with or constitute a default under, any contract, commitment, agreement, understanding, arrangement or other restriction of any kind to which the Target is a party or by which it is bound.

3.2. Finder's Fees. No person is, or will be, entitled to any commission  
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or finder's fee from the Target in connection with this Agreement or the transactions contemplated hereby, exclusive of any commission or finder's fees referred to in the Merger Agreement.

4. Termination. This Agreement (other than the provisions of Sections 5 and 6,  
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which shall survive any termination of this Agreement) shall terminate on the earliest of (a) the Effective Time (as defined in the Merger Agreement), (b) the date immediately following the termination of the Merger Agreement in accordance with its terms, and (c) October 31, 1998.

5. Expenses. Except as provided in Section 18, each party hereto will pay all  
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of its expenses in connection with the transactions contemplated by this Agreement, including, without limitation, the fees and expenses of its counsel and other advisers.

6. Confidentiality. The Shareholder recognizes that successful consummation of  
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the transactions contemplated by this Agreement may be dependent upon confidentiality with respect to these matters. In this connection, pending public disclosure, the Shareholder agrees that it will not disclose or discuss these matters with anyone (other than officers, directors, legal counsel and advisors of the Shareholder, the Target or the Company) not a party to this Agreement, without prior written consent of the Target, except for filings required pursuant to the Exchange Act, and the rules and regulations thereunder, or disclosures which the Shareholder's legal counsel advises in writing are necessary in order to fulfill the Shareholder's obligations imposed by law, in which event the Shareholder shall give prompt prior notice of such disclosure to the Target.

7. Certain Covenants of the Shareholder.  
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7.1. Except in accordance with the provisions of this Agreement, the Shareholder agrees, prior to the termination of this Agreement as provided in Section 4 above, not to, directly or indirectly:

(a) sell, transfer, pledge, encumber, assign or otherwise dispose of, or enter into any contract, option or other arrangement or understanding with respect to the sale, transfer, pledge, encumbrance, assignment or other disposition of, any of the Shares; or

(b) grant any proxies, deposit any Shares into a voting trust or enter into a voting agreement with respect to any Shares.

7.2. The Shareholder agrees, while this Agreement is in effect, to notify the Target promptly of the number of any shares of Common Stock acquired by the Shareholder after the date hereof.

8. Survival of Representations and Warranties. All representations,

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warranties, covenants and agreements made by the Shareholder or the Target in this Agreement shall survive regardless of any investigation at any time made by or on behalf of any party.

9. Notices. All notices or other communications required or permitted

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hereunder shall be in writing (except as otherwise provided herein), given in the manner provided in the Merger Agreement, and shall be deemed duly given when received, addressed as follows:

If to the Target:

TresCom International, Inc.  
200 East Broward Blvd.  
Ft. Lauderdale, FL 33301  
Attention: Wesley T. O'Brien, Chairman and CEO  
Facsimile: (954) 463-4353

With a copy to:

Kelley Drye & Warren LLP  
Two Stamford Plaza  
281 Tresser Boulevard  
Stamford, Connecticut 06901-3229  
Fax: (203) 351-8115  
Attention: John T. Capetta, Esq.; or

If to the Shareholder:

Mr. K. Paul Singh  
c/o Primus Telecommunications Group, Inc.  
2070 Chain Bridge Road  
Vienna, VA 22102  
Facsimile: (703) 902-2870



With a copy to:

Pepper Hamilton LLP  
3000 Two Logan Square  
Philadelphia, PA 19103-2799  
Attention: James D. Epstein, Esquire  
Facsimile: (215) 981-4750

10. Entire Agreement; Amendment. This Agreement, together with the documents

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expressly referred to herein, constitute the entire agreement among the parties hereto with respect to the subject matter contained herein and supersede all prior agreements and understandings among the parties with respect to such subject matter. This Agreement may not be modified, amended, altered or supplemented except by an agreement in writing executed by the party against whom such modification, amendment, alteration or supplement is sought to be enforced.

11. Assigns. This Agreement shall be binding upon and inure to the benefit of

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the parties hereto and their respective successors, assigns and personal representatives, but neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the parties hereto without the prior written consent of the other parties.

12. Governing Law. Except as expressly set forth below, this Agreement shall

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be governed by and construed in accordance with the laws of the State of Florida, regardless of the laws that might otherwise govern under applicable principles of conflicts of laws thereof. In addition, each of the Shareholders and the Target hereby agree that any dispute arising out of this Agreement or the Merger shall be heard in the primary trial court of the State of Florida or in the United States District Court for the Southern District of Florida and, in connection therewith, each party to this Agreement hereby consents to the jurisdiction of such courts and agrees that any service of process in connection with any dispute arising out of this Agreement or the Merger may be given to any other party hereto by certified mail, return receipt requested, at the respective addresses set forth in Section 9 above.

13. Injunctive Relief. The parties agree that in the event of a breach of any

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provision of this Agreement, the aggrieved party may be without an adequate remedy at law. The parties therefore agree that in the event of a breach of any provision of this Agreement, the aggrieved party shall be entitled to obtain in any court of competent jurisdiction a decree of specific performance or to enjoin the continuing breach of such provision, in each case without the requirement that a bond be posted, as well as to obtain damages for breach of this Agreement. By seeking or obtaining such relief, the aggrieved party will not be precluded from seeking or obtaining any other relief to which it may be entitled.

14. Counterparts; Facsimile Signatures. This Agreement may be executed,

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including execution by facsimile, in any number of counterparts, each of which shall be deemed to be an original and all of which together shall constitute one and the same document.

15. Severability. Any term or provision of this Agreement which is invalid or  
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unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective  
to the extent of such invalidity or unenforceability without rendering invalid  
or unenforceable the remaining terms and provisions of this Agreement or  
affecting the validity or enforceability of any of the terms or provisions of  
this Agreement in any other jurisdiction. If any provision of this Agreement is  
so broad as to be unenforceable, such provision shall be interpreted to be only  
so broad as is enforceable.

16. Further Assurances. Each party hereto shall execute and deliver such  
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additional documents as may be necessary or desirable to consummate the  
transactions contemplated by this Agreement.

17. Third Party Beneficiaries. Nothing in this Agreement, expressed or  
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implied, shall be construed to give any person other than the parties hereto any  
legal or equitable right, remedy or claim under or by reason of this Agreement  
or any provision contained herein.

18. Legal Expenses. In the event any legal proceeding is commenced by any  
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party to this Agreement to enforce or recover damages for any breach of the  
provisions hereof, the prevailing party in such legal proceeding shall be  
entitled to recover in such legal proceeding from the losing party such  
prevailing party's costs and expenses incurred in connection with such legal  
proceedings, including reasonable attorneys fees.

19. Amendment and Modification. This Agreement may be amended, modified and  
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supplemented by a written document executed by the Target and the Shareholder.

IN WITNESS WHEREOF, the Target has caused this Agreement to be executed by its duly authorized officers, and the Shareholders have duly executed this Agreement, each as of the date and year first above written.

COMPANY:

TRESCOM INTERNATIONAL, INC.

By: /s/ Wesley O'Brien

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Wes O'Brien, Chief Executive Officer

SHAREHOLDER:

/s/ K. Paul Singh

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K. Paul Singh

VOTING AGREEMENT

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AGREEMENT dated as of February 3, 1998 by and among the person identified as a Shareholder of PRIMUS TELECOMMUNICATIONS GROUP, INC., a Delaware corporation (the "Company"), on the signature page below (the "Shareholder") and TRESCOM INTERNATIONAL, INC., a Florida corporation (the "Target").

WHEREAS, the Shareholder owns, as of the date hereof, 320,035 shares of Common Stock (the "Existing Shares", together with any shares of common stock, par value \$.01 per share, of the Company (the "Common Stock"), acquired after he date hereof and prior to the termination hereof (including shares of Common Stock acquired pursuant to the exercise of employee stock options issued by the Company (the "Options")), hereinafter collectively referred to as the "Shares");

WHEREAS, concurrently herewith, the Company and Target are entering into an Agreement and Plan of Merger (the "Merger Agreement") for the merger of a subsidiary of the Company with and into the Target (the "Merger");

WHEREAS, as a condition to their willingness to enter into the Merger Agreement, and in reliance upon Shareholder's representations, warranties, covenants and agreements hereunder, the Target has requested that the Shareholder agree, and the Shareholder has agreed, to enter into this Agreement;

WHEREAS, to induce the Target to enter into the Merger Agreement, the Shareholder is willing to execute and deliver this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and for such other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound hereby, it is agreed as follows:

- 1. Agreement to Vote. The Shareholder hereby agrees that, during the time this Agreement is in effect, at any meeting of the stockholders of the Company, however called, and in any action by consent of the stockholders of the Company, the Shareholder shall: (a) vote the Shares in favor of the Merger; (b) vote the Shares against any action or agreement that would result in a breach of any covenant, representation or warranty or any other obligation or agreement of the Company under the Merger Agreement; (c) vote the Shares against any action or agreement that would impede, interfere with, delay, postpone or attempt to discourage the Merger including, but not limited to, (i) any extraordinary corporate transaction (other than the Merger), such as a merger, other business combination, reorganization or liquidation involving the Company, (ii) a sale or transfer of a material amount of assets of the Company or any of its Subsidiaries, (iii) any change in the management or board of directors of the Company, except as otherwise agreed to in writing by the Target, (iv) any material change in the present capitalization of the Company, or (v) any other material change in the corporate structure or business of the Company; and (d)

without limiting the foregoing, consult with the Target prior to any such vote and vote such Shares in such manner as is determined by the Target to be in compliance with the provisions of this Section 1. The Shareholder acknowledges receipt and review of a copy of the Merger Agreement. In furtherance thereof, the Shareholder hereby grants to the Target an irrevocable proxy to vote the Shares in accordance with the terms and conditions of this Agreement, it being understood that such proxy is coupled with an interest.

2. Representations and Warranties of the Shareholder. The Shareholders

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represents and warrants to the Target as follows:

2.1. Ownership of Shares. On the date hereof the Existing Shares are all

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of the Shares currently beneficially owned (which, for purposes of this Agreement shall be determined in accordance with Rule 13d-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"); provided, that beneficial ownership shall be determined solely with reference to Shares over which such person has voting power as described in subsection (a)(1) of such Rule) by the Shareholder or any Affiliate (as defined in the Merger Agreement) of the Shareholder. On the Closing Date (as defined in the Merger Agreement), the Shares will constitute all of the shares of Common Stock owned beneficially by the Shareholder or any Affiliate of the Shareholder. The Shareholder does not have any rights to acquire any additional shares of Common Stock. The Shareholder currently has with respect to the Existing Shares, and at Closing will have with respect to the Shares, good, valid and marketable title, free and clear of all liens, encumbrances, restrictions, options, warrants, rights to purchase, voting agreements or voting trusts, and claims of every kind (other than the encumbrances created by this Agreement and other than restrictions on transfer under applicable Federal and State securities laws).

2.2. Power; Binding Agreement. The Shareholder has the full legal right,

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power and authority to enter into and perform all of the Shareholder's obligations under this Agreement. The execution and delivery of this Agreement by the Shareholder will not violate any other agreement to which the Shareholder is a party including, without limitation, any voting agreement, stockholder's agreement or voting trust. This Agreement has been duly executed and delivered by the Shareholder and constitutes a legal, valid and binding agreement of the Shareholder, enforceable in accordance with its terms. Neither the execution or delivery of this Agreement, nor the consummation by the Shareholder of the transactions contemplated hereby, will (a) require any consent or approval of or filing with any governmental or other regulatory body, or (b) constitute a violation of, conflict with or constitute a default under, any contract, commitment, agreement, understanding, arrangement or other restriction of any kind to which the Shareholder is a party or by which the Shareholder is bound.

2.3. Finder's Fees. No person is, or will be, entitled to any commission

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or finder's fees from the Shareholder in connection with this Agreement or the transactions contemplated hereby, exclusive of any commission or finder's fees referred to in the Merger Agreement.

3. Representations and Warranties of the Target. The Target represents and  
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warrants to the Shareholder as follows:

3.1. Authority. The Target has full legal right, power and authority to  
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enter into and perform all of its obligations under this Agreement. The execution and delivery of this Agreement by the Target will not violate any other agreement to which the Target is a party. This Agreement has been duly executed and delivered by the Target and constitutes a legal, valid and binding agreement of the Target, enforceable in accordance with its terms. Neither the execution of this Agreement nor the consummation by the Target of the transactions contemplated hereby will (a) require any consent or approval of or filing with any governmental or other regulatory body, or (b) constitute a violation of, conflict with or constitute a default under, any contract, commitment, agreement, understanding, arrangement or other restriction of any kind to which the Target is a party or by which it is bound.

3.2. Finder's Fees. No person is, or will be, entitled to any commission  
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or finder's fee from the Target in connection with this Agreement or the transactions contemplated hereby, exclusive of any commission or finder's fees referred to in the Merger Agreement.

4. Termination. This Agreement (other than the provisions of Sections 5 and 6,  
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which shall survive any termination of this Agreement) shall terminate on the earliest of (a) the Effective Time (as defined in the Merger Agreement), (b) the date immediately following the termination of the Merger Agreement in accordance with its terms, and (c) October 31, 1998.

5. Expenses. Except as provided in Section 18, each party hereto will pay all  
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of its expenses in connection with the transactions contemplated by this Agreement, including, without limitation, the fees and expenses of its counsel and other advisers.

6. Confidentiality. The Shareholder recognizes that successful consummation of  
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the transactions contemplated by this Agreement may be dependent upon confidentiality with respect to these matters. In this connection, pending public disclosure, the Shareholder agrees that it will not disclose or discuss these matters with anyone (other than officers, directors, legal counsel and advisors of the Shareholder, the Target or the Company) not a party to this Agreement, without prior written consent of the Target, except for filings required pursuant to the Exchange Act, and the rules and regulations thereunder, or disclosures which the Shareholder's legal counsel advises in writing are necessary in order to fulfill the Shareholder's obligations imposed by law, in which event the Shareholder shall give prompt prior notice of such disclosure to the Target.

7. Certain Covenants of the Shareholder.  
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7.1. Except in accordance with the provisions of this Agreement, the Shareholder agrees, prior to the termination of this Agreement as provided in Section 4 above, not to, directly or indirectly:

(a) sell, transfer, pledge, encumber, assign or otherwise dispose of, or enter into any contract, option or other arrangement or understanding with respect to the sale, transfer, pledge, encumbrance, assignment or other disposition of, any of the Shares; or

(b) grant any proxies, deposit any Shares into a voting trust or enter into a voting agreement with respect to any Shares.

7.2. The Shareholder agrees, while this Agreement is in effect, to notify the Target promptly of the number of any shares of Common Stock acquired by the Shareholder after the date hereof.

8. Survival of Representations and Warranties. All representations, -----  
warranties, covenants and agreements made by the Shareholder or the Target in this Agreement shall survive regardless of any investigation at any time made by or on behalf of any party.

9. Notices. All notices or other communications required or permitted -----  
hereunder shall be in writing (except as otherwise provided herein), given in the manner provided in the Merger Agreement, and shall be deemed duly given when received, addressed as follows:

If to the Target:

TresCom International, Inc.  
200 East Broward Blvd.  
Ft. Lauderdale, FL 33301  
Attention: Wesley T. O'Brien, Chairman and CEO  
Facsimile: (954) 463-4353

With a copy to:

Kelley Drye & Warren LLP  
Two Stamford Plaza  
281 Tresser Boulevard  
Stamford, Connecticut 06901-3229  
Fax: (203) 351-8115  
Attention: John T. Capetta, Esq.; or

If to the Shareholder:

Mr. John DePodesta  
c/o Primus Telecommunications Group, Inc.  
2070 Chain Bridge Road  
Vienna, VA 22102  
Facsimile: (703) 902-2870

With a copy to:

Pepper Hamilton LLP  
3000 Two Logan Square  
Philadelphia, PA 19103-2799  
Attention: James D. Epstein, Esquire  
Facsimile: (215) 981-4750

10. Entire Agreement; Amendment. This Agreement, together with the documents

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expressly referred to herein, constitute the entire agreement among the parties hereto with respect to the subject matter contained herein and supersede all prior agreements and understandings among the parties with respect to such subject matter. This Agreement may not be modified, amended, altered or supplemented except by an agreement in writing executed by the party against whom such modification, amendment, alteration or supplement is sought to be enforced.

11. Assigns. This Agreement shall be binding upon and inure to the benefit of

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the parties hereto and their respective successors, assigns and personal representatives, but neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the parties hereto without the prior written consent of the other parties.

12. Governing Law. Except as expressly set forth below, this Agreement shall

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be governed by and construed in accordance with the laws of the State of Florida, regardless of the laws that might otherwise govern under applicable principles of conflicts of laws thereof. In addition, each of the Shareholders and the Target hereby agree that any dispute arising out of this Agreement or the Merger shall be heard in the primary trial court of the State of Florida or in the United States District Court for the Southern District of Florida and, in connection therewith, each party to this Agreement hereby consents to the jurisdiction of such courts and agrees that any service of process in connection with any dispute arising out of this Agreement or the Merger may be given to any other party hereto by certified mail, return receipt requested, at the respective addresses set forth in Section 9 above.

13. Injunctive Relief. The parties agree that in the event of a breach of any

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provision of this Agreement, the aggrieved party may be without an adequate remedy at law. The parties therefore agree that in the event of a breach of any provision of this Agreement, the aggrieved party shall be entitled to obtain in any court of competent jurisdiction a decree of specific performance or to enjoin the continuing breach of such provision, in each case without the requirement that a bond be posted, as well as to obtain damages for breach of this Agreement. By seeking or obtaining such relief, the aggrieved party will not be precluded from seeking or obtaining any other relief to which it may be entitled.

14. Counterparts; Facsimile Signatures. This Agreement may be executed,

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including execution by facsimile, in any number of counterparts, each of which shall be deemed to be an original and all of which together shall constitute one and the same document.



15. Severability. Any term or provision of this Agreement which is invalid or  
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unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective  
to the extent of such invalidity or unenforceability without rendering invalid  
or unenforceable the remaining terms and provisions of this Agreement or  
affecting the validity or enforceability of any of the terms or provisions of  
this Agreement in any other jurisdiction. If any provision of this Agreement is  
so broad as to be unenforceable, such provision shall be interpreted to be only  
so broad as is enforceable.

16. Further Assurances. Each party hereto shall execute and deliver such  
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additional documents as may be necessary or desirable to consummate the  
transactions contemplated by this Agreement.

17. Third Party Beneficiaries. Nothing in this Agreement, expressed or  
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implied, shall be construed to give any person other than the parties hereto any  
legal or equitable right, remedy or claim under or by reason of this Agreement  
or any provision contained herein.

18. Legal Expenses. In the event any legal proceeding is commenced by any  
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party to this Agreement to enforce or recover damages for any breach of the  
provisions hereof, the prevailing party in such legal proceeding shall be  
entitled to recover in such legal proceeding from the losing party such  
prevailing party's costs and expenses incurred in connection with such legal  
proceedings, including reasonable attorneys fees.

19. Amendment and Modification. This Agreement may be amended, modified and  
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supplemented by a written document executed by the Target and the Shareholder.

IN WITNESS WHEREOF, the Target has caused this Agreement to be executed by its duly authorized officers, and the Shareholders have duly executed this Agreement, each as of the date and year first above written.

COMPANY:

TRESCOM INTERNATIONAL, INC.

By: /s/ Wes O'Brien

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Wes O'Brien, Chief Executive Officer

SHAREHOLDER:

/s/ John F. DePodesta

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John F. DePodesta

VOTING AGREEMENT

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AGREEMENT dated as of February 3, 1998 by and among the person identified as a Shareholder of TRESKOM INTERNATIONAL, INC., a Florida corporation (the "Company"), on the signature page below (the "Shareholder") and PRIMUS TELECOMMUNICATIONS GROUP, INC., a Delaware corporation (the "Purchaser").

WHEREAS, the Shareholder owns, as of the date hereof, 220,032 shares of Common Stock (the "Existing Shares", together with any shares of common stock, par value \$.0419 per share, of the Company (the "Common Stock"), acquired after the date hereof and prior to the termination hereof (including shares of Common Stock acquired pursuant to the exercise of employee stock options issued by the Company (the "Options")), hereinafter collectively referred to as the "Shares");

WHEREAS, concurrently herewith, the Company and Purchaser are entering into an Agreement and Plan of Merger (the "Merger Agreement") for the merger of a subsidiary of the Company with and into the Company (the "Merger");

WHEREAS, as a condition to their willingness to enter into the Merger Agreement, and in reliance upon Shareholder's representations, warranties, covenants and agreements hereunder, the Purchaser has requested that the Shareholder agree, and the Shareholder has agreed, to enter into this Agreement;

WHEREAS, to induce the Purchaser to enter into the Merger Agreement, the Shareholder is willing to execute and deliver this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and for such other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound hereby, it is agreed as follows:

- 1. Agreement to Vote. The Shareholder hereby agrees that, except as expressly set forth below, during the time this Agreement is in effect, at any meeting of the stockholders of the Company, however called, and in any action by consent of the stockholders of the Company, the Shareholder shall: (a) vote the Shares in favor of the Merger; (b) vote the Shares against any action or agreement that would result in a breach of any covenant, representation or warranty or any other obligation or agreement of the Company under the Merger Agreement; (c) vote the Shares against any action or agreement that would impede, interfere with, delay, postpone or attempt to discourage the Merger including, but not limited to, (i) any extraordinary corporate transaction (other than the Merger), such as a merger, other business combination, reorganization or liquidation involving the Company, (ii) a sale or transfer of a material amount of assets of the Company or any of its Subsidiaries, (iii) any change in the management or board of directors of the Company, except as otherwise agreed to in writing by the Purchaser, (iv) any material change in the present capitalization of the Company, or (v) any other material change in the corporate

structure or business of the Company; and (d) without limiting the foregoing, consult with the Purchaser prior to any such vote and vote such Shares in such manner as is determined by the Purchaser to be in compliance with the provisions of this Section 1. The Shareholder acknowledges receipt and review of a copy of the Merger Agreement. In furtherance thereof, the Shareholder hereby grants to the Purchaser an irrevocable proxy to vote the Shares in accordance with the terms and conditions of this Agreement, it being understood that such proxy is coupled with an interest. Notwithstanding the foregoing, if the Board of Directors of the Company enters into an agreement with another person or entity to effect a Superior Offer (as defined in the Merger Agreement), and the Company is not otherwise in violation of its obligations under Section 5(g) of the Merger Agreement, then the obligations of the Shareholder set forth in this Section 1, and the proxy granted by this Section 1, may be terminated by the Shareholder.

2. Representations and Warranties of the Shareholder. The Shareholders  
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represents and warrants to the Purchaser as follows:

2.1. Ownership of Shares. On the date hereof the Existing Shares are all  
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of the Shares currently beneficially owned (which, for purposes of this Agreement shall be determined in accordance with Rule 13d-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"); provided, that beneficial ownership shall be determined solely with reference to Shares over which such person has voting power as described in subsection (a)(1) of such Rule) by the Shareholder or any Affiliate (as defined in the Merger Agreement) of the Shareholder. On the Closing Date (as defined in the Merger Agreement), the Shares will constitute all of the shares of Common Stock owned beneficially by the Shareholder or any Affiliate of the Shareholder. The Shareholder does not have any rights to acquire any additional shares of Common Stock. The Shareholder currently has with respect to the Existing Shares, and at Closing will have with respect to the Shares, good, valid and marketable title, free and clear of all liens, encumbrances, restrictions, options, warrants, rights to purchase, voting agreements or voting trusts, and claims of every kind (other than the encumbrances created by this Agreement and other than restrictions on transfer under applicable Federal and State securities laws).

2.2. Power; Binding Agreement. The Shareholder has the full legal right,  
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power and authority to enter into and perform all of the Shareholder's obligations under this Agreement. The execution and delivery of this Agreement by the Shareholder will not violate any other agreement to which the Shareholder is a party including, without limitation, any voting agreement, stockholder's agreement or voting trust. This Agreement has been duly executed and delivered by the Shareholder and constitutes a legal, valid and binding agreement of the Shareholder, enforceable in accordance with its terms. Neither the execution or delivery of this Agreement, nor the consummation by the Shareholder of the transactions contemplated hereby, will (a) require any consent or approval of or filing with any governmental or other regulatory body, or (b) constitute a violation of, conflict with or constitute a default under, any contract, commitment, agreement, understanding, arrangement or other restriction of any kind to which the Shareholder is a party or by which the Shareholder is bound.

2.3. Finder's Fees. No person is, or will be, entitled to any commission  
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or finder's fees from the Shareholder in connection with this Agreement or the transactions contemplated hereby, exclusive of any commission or finder's fees referred to in the Merger Agreement.

3. Representations and Warranties of the Purchaser. The Purchaser represents  
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and warrants to the Shareholder as follows:

3.1. Authority. The Purchaser has full legal right, power and authority  
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to enter into and perform all of its obligations under this Agreement. The execution and delivery of this Agreement by the Purchaser will not violate any other agreement to which the Purchaser is a party. This Agreement has been duly executed and delivered by the Purchaser and constitutes a legal, valid and binding agreement of the Purchaser, enforceable in accordance with its terms. Neither the execution of this Agreement nor the consummation by the Purchaser of the transactions contemplated hereby will (a) require any consent or approval of or filing with any governmental or other regulatory body, or (b) constitute a violation of, conflict with or constitute a default under, any contract, commitment, agreement, understanding, arrangement or other restriction of any kind to which the Purchaser is a party or by which it is bound.

3.2. Finder's Fees. No person is, or will be, entitled to any commission  
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or finder's fee from the Purchaser in connection with this Agreement or the transactions contemplated hereby, exclusive of any commission or finder's fees referred to in the Merger Agreement.

4. Termination. This Agreement (other than the provisions of Sections 5 and  
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6, which shall survive any termination of this Agreement) shall terminate on the earliest of (a) the Effective Time (as defined in the Merger Agreement), (b) the date immediately following the termination of the Merger Agreement in accordance with its terms, and (c) October 31, 1998. the foregoing is in addition to the termination rights of the Shareholder set forth in Section 1 above.

5. Expenses. Except as provided in Section 18, each party hereto will pay all  
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of its expenses in connection with the transactions contemplated by this Agreement, including, without limitation, the fees and expenses of its counsel and other advisers.

6. Confidentiality. The Shareholder recognizes that successful consummation  
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of the transactions contemplated by this Agreement may be dependent upon confidentiality with respect to these matters. In this connection, pending public disclosure, the Shareholder agrees that it will not disclose or discuss these matters with anyone (other than officers, directors, legal counsel and advisors of the Shareholder, the Purchaser or the Company) not a party to this Agreement, without prior written consent of the Purchaser, except for filings required pursuant to the Exchange Act, and the rules and regulations thereunder, or disclosures which the Shareholder's legal counsel advises in writing are necessary in order to fulfill the Shareholder's obligations imposed by law, in which event the Shareholder shall give prompt prior notice of such disclosure to the Purchaser.

7. Certain Covenants of the Shareholder.  
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7.1. Except in accordance with the provisions of this Agreement, the Shareholder agrees, prior to the termination of this Agreement as provided in Section 4 above, not to, directly or indirectly:

(a) sell, transfer, pledge, encumber, assign or otherwise dispose of, or enter into any contract, option or other arrangement or understanding with respect to the sale, transfer, pledge, encumbrance, assignment or other disposition of, any of the Shares; or

(b) grant any proxies, deposit any Shares into a voting trust or enter into a voting agreement with respect to any Shares; or

(c) take any action to encourage, initiate or solicit any inquiries or the making of any Acquisition Proposal (as defined in the Merger Agreement), engage in any negotiations concerning or provide any confidential information or data to, or have any discussions with, any person or entity relating to an Acquisition Proposal, or otherwise assist or facilitate any effort or attempt by any person or entity (other than the Company, or their officers, directors, representatives, agents, affiliates or associates) to make or implement an Acquisition Proposal. The Shareholders will immediately cease and cause to be terminated any existing activities, discussions or negotiations on its part with any parties conducted heretofore with respect to any of the foregoing, and will notify the Company promptly if they become aware of any such inquiries or that any proposals are received by, any such information is requested from, or any such negotiations or discussions are sought to be instituted or continued with, the Company (or its officers, directors, representatives, agents, affiliates or associates), such notice to include the material terms communicated.

7.2. The Shareholder agrees, while this Agreement is in effect, to notify the Purchaser promptly of the number of any shares of Common Stock acquired by the Shareholder after the date hereof.

8. Survival of Representations and Warranties. All representations,  
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warranties, covenants and agreements made by the Shareholder or the Purchaser in this Agreement shall survive regardless of any investigation at any time made by or on behalf of any party.

9. Notices. All notices or other communications required or permitted

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hereunder shall be in writing (except as otherwise provided herein), given in the manner provided in the Merger Agreement, and shall be deemed duly given when received, addressed as follows:

If to the Purchaser:

Primus Telecommunications Group, Inc.  
2070 Chain Bridge Road  
Vienna, VA 22102  
Attention: K. Paul Singh, Chairman and CEO  
Facsimile: (703) 902-2814

With a copy to:

Pepper Hamilton LLP  
3000 Two Logan Square  
Philadelphia, PA 19103-2799  
Attention: James D. Epstein, Esquire  
Facsimile: (215) 981-4750

If to the Shareholder:

c/o TresCom International, Inc.  
200 East Broward Blvd.  
Ft. Lauderdale, FL 33301  
Facsimile: (954) 463-4353

With a copy to:

Kelley Drye & Warren LLP  
Two Stamford Plaza  
281 Tresser Boulevard  
Stamford, Connecticut 06901-3229  
Fax: (203) 351-8115  
Attention: John T. Capetta, Esq.; or

10. Entire Agreement; Amendment. This Agreement, together with the documents

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expressly referred to herein, constitute the entire agreement among the parties hereto with respect to the subject matter contained herein and supersede all prior agreements and understandings among the parties with respect to such subject matter. This Agreement may not be modified, amended,

altered or supplemented except by an agreement in writing executed by the party against whom such modification, amendment, alteration or supplement is sought to be enforced.

11. Assigns. This Agreement shall be binding upon and inure to the benefit of

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the parties hereto and their respective successors, assigns and personal representatives, but neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the parties hereto without the prior written consent of the other parties.

12. Governing Law. Except as expressly set forth below, this Agreement shall

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be governed by and construed in accordance with the laws of the State of Florida, regardless of the laws that might otherwise govern under applicable principles of conflicts of laws thereof. In addition, each of the Shareholders and the Purchaser hereby agree that any dispute arising out of this Agreement or the Merger shall be heard in the primary trial court of the State of Florida or in the United States District Court for the Southern District of Florida and, in connection therewith, each party to this Agreement hereby consents to the jurisdiction of such courts and agrees that any service of process in connection with any dispute arising out of this Agreement or the Merger may be given to any other party hereto by certified mail, return receipt requested, at the respective addresses set forth in Section 9 above.

13. Injunctive Relief. The parties agree that in the event of a breach of any

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provision of this Agreement, the aggrieved party may be without an adequate remedy at law. The parties therefore agree that in the event of a breach of any provision of this Agreement, the aggrieved party shall be entitled to obtain in any court of competent jurisdiction a decree of specific performance or to enjoin the continuing breach of such provision, in each case without the requirement that a bond be posted, as well as to obtain damages for breach of this Agreement. By seeking or obtaining such relief, the aggrieved party will not be precluded from seeking or obtaining any other relief to which it may be entitled.

14. Counterparts; Facsimile Signatures. This Agreement may be executed,

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including execution by facsimile, in any number of counterparts, each of which shall be deemed to be an original and all of which together shall constitute one and the same document.

15. Severability. Any term or provision of this Agreement which is invalid or

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unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction. If any provision of this Agreement is so broad as to be unenforceable, such provision shall be interpreted to be only so broad as is enforceable.

16. Further Assurances. Each party hereto shall execute and deliver such

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additional documents as may be necessary or desirable to consummate the transactions contemplated by this Agreement.



17. Third Party Beneficiaries. Nothing in this Agreement, expressed or  
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implied, shall be construed to give any person other than the parties hereto any  
legal or equitable right, remedy or claim under or by reason of this Agreement  
or any provision contained herein.

18. Legal Expenses. In the event any legal proceeding is commenced by any  
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party to this Agreement to enforce or recover damages for any breach of the  
provisions hereof, the prevailing party in such legal proceeding shall be  
entitled to recover in such legal proceeding from the losing party such  
prevailing party's costs and expenses incurred in connection with such legal  
proceedings, including reasonable attorneys fees.

19. Amendment and Modification. This Agreement may be amended, modified and  
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supplemented by a written document executed by the Purchaser and the  
Shareholder.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Purchaser has caused this Agreement to be executed by its duly authorized officers, and the Shareholders have duly executed this Agreement, each as of the date and year first above written.

PURCHASER:

PRIMUS TELECOMMUNICATIONS GROUP, INC.

By: /s/ K. Paul Singh

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K. Paul Singh, Chief Executive Officer

SHAREHOLDER:

/s/ Wesley T. O'Brien

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Wesley T. O'Brien

VOTING AGREEMENT

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AGREEMENT dated as of February 3, 1998 by and among the person identified as a Shareholder of TRESKOM INTERNATIONAL, INC., a Florida corporation (the "Company"), on the signature page below (the "Shareholder") and PRIMUS TELECOMMUNICATIONS GROUP, INC., a Delaware corporation (the "Purchaser").

WHEREAS, the Shareholder owns, as of the date hereof, 30,595 shares of Common Stock (the "Existing Shares", together with any shares of common stock, par value \$.0419 per share, of the Company (the "Common Stock"), acquired after the date hereof and prior to the termination hereof (including shares of Common Stock acquired pursuant to the exercise of employee stock options issued by the Company (the "Options")), hereinafter collectively referred to as the "Shares");

WHEREAS, concurrently herewith, the Company and Purchaser are entering into an Agreement and Plan of Merger (the "Merger Agreement") for the merger of a subsidiary of the Company with and into the Company (the "Merger");

WHEREAS, as a condition to their willingness to enter into the Merger Agreement, and in reliance upon Shareholder's representations, warranties, covenants and agreements hereunder, the Purchaser has requested that the Shareholder agree, and the Shareholder has agreed, to enter into this Agreement;

WHEREAS, to induce the Purchaser to enter into the Merger Agreement, the Shareholder is willing to execute and deliver this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and for such other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound hereby, it is agreed as follows:

- 1. Agreement to Vote. The Shareholder hereby agrees that, except as expressly set forth below, during the time this Agreement is in effect, at any meeting of the stockholders of the Company, however called, and in any action by consent of the stockholders of the Company, the Shareholder shall: (a) vote the Shares in favor of the Merger; (b) vote the Shares against any action or agreement that would result in a breach of any covenant, representation or warranty or any other obligation or agreement of the Company under the Merger Agreement; (c) vote the Shares against any action or agreement that would impede, interfere with, delay, postpone or attempt to discourage the Merger including, but not limited to, (i) any extraordinary corporate transaction (other than the Merger), such as a merger, other business combination, reorganization or liquidation involving the Company, (ii) a sale or transfer of a material amount of assets of the Company or any of its Subsidiaries, (iii) any change in the management or board of directors of the Company, except as otherwise agreed to in writing by the Purchaser, (iv) any material change in the present capitalization of the Company, or (v) any other material change in the corporate

structure or business of the Company; and (d) without limiting the foregoing, consult with the Purchaser prior to any such vote and vote such Shares in such manner as is determined by the Purchaser to be in compliance with the provisions of this Section 1. The Shareholder acknowledges receipt and review of a copy of the Merger Agreement. In furtherance thereof, the Shareholder hereby grants to the Purchaser an irrevocable proxy to vote the Shares in accordance with the terms and conditions of this Agreement, it being understood that such proxy is coupled with an interest. Notwithstanding the foregoing, if the Board of Directors of the Company enters into an agreement with another person or entity to effect a Superior Offer (as defined in the Merger Agreement), and the Company is not otherwise in violation of its obligations under Section 5(g) of the Merger Agreement, then the obligations of the Shareholder set forth in this Section 1, and the proxy granted by this Section 1, may be terminated by the Shareholder.

2. Representations and Warranties of the Shareholder. The Shareholders  
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represents and warrants to the Purchaser as follows:

2.1. Ownership of Shares. On the date hereof the Existing Shares are all  
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of the Shares currently beneficially owned (which, for purposes of this Agreement shall be determined in accordance with Rule 13d-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"); provided, that beneficial ownership shall be determined solely with reference to Shares over which such person has voting power as described in subsection (a)(1) of such Rule) by the Shareholder or any Affiliate (as defined in the Merger Agreement) of the Shareholder. On the Closing Date (as defined in the Merger Agreement), the Shares will constitute all of the shares of Common Stock owned beneficially by the Shareholder or any Affiliate of the Shareholder. The Shareholder does not have any rights to acquire any additional shares of Common Stock. The Shareholder currently has with respect to the Existing Shares, and at Closing will have with respect to the Shares, good, valid and marketable title, free and clear of all liens, encumbrances, restrictions, options, warrants, rights to purchase, voting agreements or voting trusts, and claims of every kind (other than the encumbrances created by this Agreement and other than restrictions on transfer under applicable Federal and State securities laws).

2.2. Power; Binding Agreement. The Shareholder has the full legal right,  
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power and authority to enter into and perform all of the Shareholder's obligations under this Agreement. The execution and delivery of this Agreement by the Shareholder will not violate any other agreement to which the Shareholder is a party including, without limitation, any voting agreement, stockholder's agreement or voting trust. This Agreement has been duly executed and delivered by the Shareholder and constitutes a legal, valid and binding agreement of the Shareholder, enforceable in accordance with its terms. Neither the execution or delivery of this Agreement, nor the consummation by the Shareholder of the transactions contemplated hereby, will (a) require any consent or approval of or filing with any governmental or other regulatory body, or (b) constitute a violation of, conflict with or constitute a default under, any contract, commitment, agreement, understanding, arrangement or other restriction of any kind to which the Shareholder is a party or by which the Shareholder is bound.

2.3. Finder's Fees. No person is, or will be, entitled to any commission  
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or finder's fees from the Shareholder in connection with this Agreement or the transactions contemplated hereby, exclusive of any commission or finder's fees referred to in the Merger Agreement.

3. Representations and Warranties of the Purchaser. The Purchaser represents  
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and warrants to the Shareholder as follows:

3.1. Authority. The Purchaser has full legal right, power and authority  
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to enter into and perform all of its obligations under this Agreement. The execution and delivery of this Agreement by the Purchaser will not violate any other agreement to which the Purchaser is a party. This Agreement has been duly executed and delivered by the Purchaser and constitutes a legal, valid and binding agreement of the Purchaser, enforceable in accordance with its terms. Neither the execution of this Agreement nor the consummation by the Purchaser of the transactions contemplated hereby will (a) require any consent or approval of or filing with any governmental or other regulatory body, or (b) constitute a violation of, conflict with or constitute a default under, any contract, commitment, agreement, understanding, arrangement or other restriction of any kind to which the Purchaser is a party or by which it is bound.

3.2. Finder's Fees. No person is, or will be, entitled to any commission  
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or finder's fee from the Purchaser in connection with this Agreement or the transactions contemplated hereby, exclusive of any commission or finder's fees referred to in the Merger Agreement.

4. Termination. This Agreement (other than the provisions of Sections 5 and  
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6, which shall survive any termination of this Agreement) shall terminate on the earliest of (a) the Effective Time (as defined in the Merger Agreement), (b) the date immediately following the termination of the Merger Agreement in accordance with its terms, and (c) October 31, 1998. the foregoing is in addition to the termination rights of the Shareholder set forth in Section 1 above.

5. Expenses. Except as provided in Section 18, each party hereto will pay all  
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of its expenses in connection with the transactions contemplated by this Agreement, including, without limitation, the fees and expenses of its counsel and other advisers.

6. Confidentiality. The Shareholder recognizes that successful consummation of  
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the transactions contemplated by this Agreement may be dependent upon confidentiality with respect to these matters. In this connection, pending public disclosure, the Shareholder agrees that it will not disclose or discuss these matters with anyone (other than officers, directors, legal counsel and advisors of the Shareholder, the Purchaser or the Company) not a party to this Agreement, without prior written consent of the Purchaser, except for filings required pursuant to the Exchange Act, and the rules and regulations thereunder, or disclosures which the Shareholder's legal counsel advises in writing are necessary in order to fulfill the Shareholder's obligations imposed by law, in which event the Shareholder shall give prompt prior notice of such disclosure to the Purchaser.

7. Certain Covenants of the Shareholder.  
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7.1. Except in accordance with the provisions of this Agreement, the Shareholder agrees, prior to the termination of this Agreement as provided in Section 4 above, not to, directly or indirectly:

(a) sell, transfer, pledge, encumber, assign or otherwise dispose of, or enter into any contract, option or other arrangement or understanding with respect to the sale, transfer, pledge, encumbrance, assignment or other disposition of, any of the Shares; or

(b) grant any proxies, deposit any Shares into a voting trust or enter into a voting agreement with respect to any Shares; or

(c) take any action to encourage, initiate or solicit any inquiries or the making of any Acquisition Proposal (as defined in the Merger Agreement), engage in any negotiations concerning or provide any confidential information or data to, or have any discussions with, any person or entity relating to an Acquisition Proposal, or otherwise assist or facilitate any effort or attempt by any person or entity (other than the Company, or their officers, directors, representatives, agents, affiliates or associates) to make or implement an Acquisition Proposal. The Shareholders will immediately cease and cause to be terminated any existing activities, discussions or negotiations on its part with any parties conducted heretofore with respect to any of the foregoing, and will notify the Company promptly if they become aware of any such inquiries or that any proposals are received by, any such information is requested from, or any such negotiations or discussions are sought to be instituted or continued with, the Company (or its officers, directors, representatives, agents, affiliates or associates), such notice to include the material terms communicated.

7.2. The Shareholder agrees, while this Agreement is in effect, to notify the Purchaser promptly of the number of any shares of Common Stock acquired by the Shareholder after the date hereof.

8. Survival of Representations and Warranties. All representations,  
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warranties, covenants and agreements made by the Shareholder or the Purchaser in this Agreement shall survive regardless of any investigation at any time made by or on behalf of any party.

9. Notices. All notices or other communications required or permitted

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hereunder shall be in writing (except as otherwise provided herein), given in the manner provided in the Merger Agreement, and shall be deemed duly given when received, addressed as follows:

If to the Purchaser:

Primus Telecommunications Group, Inc.  
2070 Chain Bridge Road  
Vienna, VA 22102  
Attention: K. Paul Singh, Chairman and CEO  
Facsimile: (703) 902-2814

With a copy to:

Pepper Hamilton LLP  
3000 Two Logan Square  
Philadelphia, PA 19103-2799  
Attention: James D. Epstein, Esquire  
Facsimile: (215) 981-4750

If to the Shareholder:

c/o TresCom International, Inc.  
200 East Broward Blvd.  
Ft. Lauderdale, FL 33301  
Facsimile: (954) 463-4353

With a copy to:

Kelley Drye & Warren LLP  
Two Stamford Plaza  
281 Tresser Boulevard  
Stamford, Connecticut 06901-3229  
Fax: (203) 351-8115  
Attention: John T. Capetta, Esq.; or

10. Entire Agreement; Amendment. This Agreement, together with the documents

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expressly referred to herein, constitute the entire agreement among the parties hereto with respect to the subject matter contained herein and supersede all prior agreements and understandings among the parties with respect to such subject matter. This Agreement may not be modified, amended,

altered or supplemented except by an agreement in writing executed by the party against whom such modification, amendment, alteration or supplement is sought to be enforced.

11. Assigns. This Agreement shall be binding upon and inure to the benefit of

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the parties hereto and their respective successors, assigns and personal representatives, but neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the parties hereto without the prior written consent of the other parties.

12. Governing Law. Except as expressly set forth below, this Agreement shall

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be governed by and construed in accordance with the laws of the State of Florida, regardless of the laws that might otherwise govern under applicable principles of conflicts of laws thereof. In addition, each of the Shareholders and the Purchaser hereby agree that any dispute arising out of this Agreement or the Merger shall be heard in the primary trial court of the State of Florida or in the United States District Court for the Southern District of Florida and, in connection therewith, each party to this Agreement hereby consents to the jurisdiction of such courts and agrees that any service of process in connection with any dispute arising out of this Agreement or the Merger may be given to any other party hereto by certified mail, return receipt requested, at the respective addresses set forth in Section 9 above.

13. Injunctive Relief. The parties agree that in the event of a breach of any

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provision of this Agreement, the aggrieved party may be without an adequate remedy at law. The parties therefore agree that in the event of a breach of any provision of this Agreement, the aggrieved party shall be entitled to obtain in any court of competent jurisdiction a decree of specific performance or to enjoin the continuing breach of such provision, in each case without the requirement that a bond be posted, as well as to obtain damages for breach of this Agreement. By seeking or obtaining such relief, the aggrieved party will not be precluded from seeking or obtaining any other relief to which it may be entitled.

14. Counterparts; Facsimile Signatures. This Agreement may be executed,

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including execution by facsimile, in any number of counterparts, each of which shall be deemed to be an original and all of which together shall constitute one and the same document.

15. Severability. Any term or provision of this Agreement which is invalid or

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unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction. If any provision of this Agreement is so broad as to be unenforceable, such provision shall be interpreted to be only so broad as is enforceable.

16. Further Assurances. Each party hereto shall execute and deliver such

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additional documents as may be necessary or desirable to consummate the transactions contemplated by this Agreement.



17. Third Party Beneficiaries. Nothing in this Agreement, expressed or  
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implied, shall be construed to give any person other than the parties hereto any  
legal or equitable right, remedy or claim under or by reason of this Agreement  
or any provision contained herein.

18. Legal Expenses. In the event any legal proceeding is commenced by any  
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party to this Agreement to enforce or recover damages for any breach of the  
provisions hereof, the prevailing party in such legal proceeding shall be  
entitled to recover in such legal proceeding from the losing party such  
prevailing party's costs and expenses incurred in connection with such legal  
proceedings, including reasonable attorneys fees.

19. Amendment and Modification. This Agreement may be amended, modified and  
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supplemented by a written document executed by the Purchaser and the  
Shareholder.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Purchaser has caused this Agreement to be executed by its duly authorized officers, and the Shareholders have duly executed this Agreement, each as of the date and year first above written.

PURCHASER:

PRIMUS TELECOMMUNICATIONS GROUP, INC.

By: /s/ K Paul Singh

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K. Paul Singh, Chief Executive Officer

SHAREHOLDER:

/s/ Rudy McGlashan

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Rudy McGlashan